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P R O S P E C T U S



PARKLAND BERHAD

(Registration No. 202101008874 (1409173-M))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF 621,542,500 ORDINARY SHARES IN PARKLAND BERHAD ("PARKLAND" OR "COMPANY") ("IPO SHARES") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES IN PARKLAND ("SHARES") ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING A PUBLIC ISSUE OF 468,142,500 NEW SHARES AND AN OFFER FOR SALE OF 153,400,000 EXISTING SHARES INVOLVING:

- (I) INSTITUTIONAL OFFERING OF 550,742,500 IPO SHARES TO INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND
- (II) RETAIL OFFERING OF 70,800,000 IPO SHARES TO THE MALAYSIAN PUBLIC, ELIGIBLE DIRECTORS, ELIGIBLE EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF PARKLAND AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE,

AT AN ISSUE / OFFER PRICE OF RM[•] PER IPO SHARE PAYABLE IN FULL ON APPLICATION

Principal Adviser, Placement Agent and Underwriter



Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SC [HAS APPROVED] THE ISSUE, OFFER OR INVITATION FOR OUR IPO UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT, 2007. THIS PROSPECTUS [HAS BEEN REGISTERED BY THE SC]. THE APPROVAL AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF PARKLAND AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 239.

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE OF MALAYSIA.

THIS PROSPECTUS IS DATED [•]

All defined terms used in this Prospectus are defined under “Presentation of Financial and Other Information”, “Definitions” and “Glossary of Technical Terms” commencing on pages ix, xi and xx of this Prospectus respectively.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Offerors have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

HLIB, being our Principal Adviser, Placement Agent and Underwriter, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

[Approval has been granted by Bursa Securities for the listing of and quotation for our Shares.] Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. The valuation utilised for the purpose of the IPO should not be construed as an endorsement by the SC or Bursa Securities, on the value of the subject assets.

[This Prospectus, together with the Application Form, has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.]

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission, or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

[Our Shares are classified as Shariah-compliant by the SAC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.]

You should note that any agreement by the Underwriter named in this Prospectus to underwrite our Shares is not to be taken as an indication of the merits of our Shares being offered.

This Prospectus has been prepared and published solely in the context of an IPO under the laws of Malaysia. This Prospectus does not comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

Our Shares being offered in our IPO are offered solely based on the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Offerors, Principal Adviser, Placement Agent and Underwriter have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters, Offerors, Principal Adviser, Placement Agent and Underwriter, or any of their respective directors or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia. Our Company, Directors, Promoters, Offerors, Principal Adviser, Placement Agent and Underwriter have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia. No action has been taken to permit a public offering of our Shares in any jurisdiction other than Malaysia based on this Prospectus. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase any of our Shares being offering in our IPO in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of our Shares offered under our IPO in certain jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility, if you are or may be subject to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and/or professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any such country or jurisdiction.

Further, it shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in this Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you have accepted our IPO in Malaysia and will be subject only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion, to treat any acceptances as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

You are advised that the internet is not a fully secured medium. Your Internet Share Application may be subject to risks of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you are in any doubt about the validity or integrity of an Electronic Prospectus, you should immediately request from us or the Issuing House, a printed copy of this Prospectus. In the event of any discrepancies between the contents of the Electronic Prospectus and the printed copy of this Prospectus for any reason whatsoever, the contents of the printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with the SC, shall prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third-Party Internet Sites. Accordingly, we and our Principal Adviser are not responsible for any availability of, or the contents or any data, information, files or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, files or other material provided by the Third-Party Internet Sites; and
- (iii) any data, information, files or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer systems or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions or Participating Securities Firms, you are advised that:

- (i) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms are not responsible for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms, and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium; and
- (iii) the Internet Participating Financial Institutions or Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Events	Time / Date
Issuance of the Prospectus / Opening of application for our IPO Shares	[•]
Closing of application for our IPO Shares	[•]
Balloting of applications for our IPO Shares	[•]
Allotment / Transfer of our IPO Shares to successful applicants	[•]
Listing	[•]

In the event there is any change to the indicative timetable above, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and will make the relevant announcement through Bursa Securities.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “Parkland” or “Company” in this Prospectus are to Parkland Berhad. All references to “Parkland Group” or “Group” are to our Company, Subsidiaries, Joint Ventures and Associate taken as a whole. References to “we”, “us”, “our” and “ourselves” are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “management” are to our Directors and Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our management. All references to “Government” are to the Government of Malaysia.

Certain amounts and percentage figures included in this Prospectus have been subject to rounding adjustments. The word “approximately” used in this Prospectus indicates that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or 1 decimal place or 1 sen. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this Prospectus, the English version shall prevail.

Certain abbreviations, acronyms and technical terms used in this Prospectus are defined in the “Definitions” and “Glossary of Technical Terms” sections of this Prospectus.

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include companies and corporations, unless otherwise specified.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange will (where the context admits), be construed as reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a date and time in this Prospectus shall be a reference to date and time in Malaysia, unless otherwise stated. All references to the “LPD” in this Prospectus refer to 25 May 2026, being the latest practicable date prior to the registration of this Prospectus with the SC.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the market and industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from us or is extracted from the report prepared by Vital Factor (as defined in this Prospectus), independent business and market research consultants, of which is included in **Section 8** of this Prospectus. We have appointed Vital Factor to provide an independent market and industry review. In compiling its data for review, Vital Factor had relied on its research methodology, industry sources, published materials, its own private databases and direct contacts within the industry.

We believe that the information on the industry as contained in this Prospectus and other statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate. Third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurance is or can be given that the estimated figures will be achieved and you should not place undue reliance on the third-party projections cited in this Prospectus.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on it. If there is any discrepancy between the contents of such website relating to our Group and this Prospectus, the information contained in this Prospectus shall prevail.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements, which include all statements other than statements of historical facts contained in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Group for future operations. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performances or achievements, or industry results, to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. Such forward-looking statements reflect our current views with respect to future events and do not guarantee future performance.

Some of these forward-looking statements can be identified by the use of words that have a bias towards or are forward-looking such as “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions and include all statements that are not historical facts.

Forward-looking statements include, without limitation, statements relating to:

- (i) demand of our products;
- (ii) our business strategies and potential growth opportunities;
- (iii) our future plans;
- (iv) our financial position, earnings, cash flows and liquidity; and
- (v) our ability to pay future dividends.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) reliance on approvals, licences and permits;
- (ii) the economic, political and investment environment in countries where we operate;
- (iii) the government policy, legislation or regulation of countries where we operate; and
- (iv) other factors which may or may not be within our control.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in **Section 9** - “Risk Factors” and **Section 12.3** - “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Prospectus. We cannot give any assurance that the forward-looking statements in this Prospectus will be realised.

These forward-looking statements are based on information available to us as at the LPD and are made available only as at the LPD. Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of the IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provision of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6: Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

You are deemed to have read and understood the descriptions of the assumptions and uncertainties underlying the forward-looking statements that are contained in this Prospectus.

DEFINITIONS

The following terms in this Prospectus bear the same meaning as set out below unless the term is defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP:

Parkland or Company	:	Parkland Berhad (Registration No. 202101008874 (1409173-M))
Parkland Group or Group	:	Our Company, our Subsidiaries, Joint Ventures and Associate, collectively

SUBSIDIARIES

Atlantis Venture	:	Atlantis Venture Sdn Bhd (Registration No. 201501007199 (1132532-W))
AVE Engineering	:	AVE Engineering Sdn Bhd (Registration No. 201801037802 (1299832-K))
Jubli Merdeka	:	Jubli Merdeka Sdn Bhd (Registration No. 201801022182 (1284201-K))
Megaform Builders	:	Megaform Builders Sdn Bhd (Registration No. 201501037796 (1163117-W))
Merlimau Land	:	Merlimau Land Sdn Bhd (Registration No. 201401015597 (1091684-M))
Millennium Tulips	:	Millennium Tulips Sdn Bhd (Registration No. 201401020551 (1096637-D))
Parkland Avenue	:	Parkland Avenue Sdn Bhd (Registration No. 201901035574 (1344904-D))
Parkland Building Materials	:	Parkland Building Materials Sdn Bhd (Registration No. 202501043346 (1644754-M))
Parkland Central	:	Parkland Central Sdn Bhd (Registration No. 201901032196 (1341526-X))
Parkland City	:	Parkland City Sdn Bhd (Registration No. 201201031906 (1016393-K))
Parkland Diversified	:	Parkland Diversified Sdn Bhd (Registration No. 201701038530 (1252701-H))
Parkland Global	:	Parkland Global Sdn Bhd (Registration No. 201601027880 (1198819-X))
Parkland Residence	:	Parkland Residence Sdn Bhd (Registration No. 201501021313 (1146641-X))
Parkland Solar	:	Parkland Solar Sdn Bhd (Registration No. 202301036593 (1530516-X))
Parkland Southern	:	Parkland Southern Sdn Bhd (Registration No. 202201028968 (1474665-D))

DEFINITIONS (CONT'D)

Parkland Techpark	:	Parkland Techpark Sdn Bhd (Registration No. 202601015995 (1678092-A))
SKL Realty	:	SKL Realty Sdn Bhd (Registration No. 201301032472 (1062301-M))
Taipan Oracle	:	Taipan Oracle Sdn Bhd (Registration No. 201801022184 (1284203-V))
TSB Builders	:	TSB Builders Sdn Bhd (Registration No. 202301016217 (1510139-U))
TYT Builders	:	TYT Builders Sdn Bhd (Registration No. 200801008774 (810061-V))

JOINT VENTURES

Ortus Synergy	:	Ortus Synergy Sdn Bhd (Registration No. 202401037033 (1582880-U))
Parkland Cress Grisek	:	Parkland Cress Grisek Sdn Bhd (Registration No. 202601001242 (1663339-X))
Parkland LSS5	:	Parkland LSS5 Sdn Bhd (Registration No. 202501002493 (1603906-U))
Parkland Renewable Energy	:	Parkland Renewable Energy Sdn Bhd (Registration No. 202401008266 (1554116-M))
Parkland RPVI	:	Parkland RPVI Sdn Bhd (Registration No. 202401012364 (1558214-P))

ASSOCIATE

Floracode	:	Floracode Sdn Bhd (Registration No. 201501011185 (1136520-K))

GENERAL:

Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
AGM	:	Annual general meeting
APDL	:	Advertising permit and developer licence
Applicant(s)	:	Applicant for the subscription of our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application(s)	:	Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form(s)	:	The printed application forms for the application of the IPO Shares accompanying this Prospectus
ATM	:	Automated teller machine
Authorised Financial Institution(s)	:	Authorised financial institution participating in the Internet Share Application with respect to payments for our IPO Shares

DEFINITIONS (CONT'D)

Board	:	Board of Directors of our Company
Bumiputera	:	In the context of: (i) individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies, a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI; (a) registered under the Act as a private company; (b) its shareholders are 100.0% Bumiputera; and (c) its board of directors (including its staff) are at least 51.0% Bumiputera; and cooperatives, a cooperative whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCC or CF	:	Certificate of completion and compliance or certificate of fitness for occupation or such certificate by any other name issued by the relevant authority or person under the Street, Drainage and Building Act 1974 and any by-laws made under it or such relevant legislation applicable at the material time
CDS	:	Central depository system
CDS Account	:	Securities account established by Bursa Depository for a depositor for the recording of deposits of securities and dealings in such securities by the depositor
CEO	:	Chief executive officer
CFO	:	Chief financial officer
CIDB	:	Construction Industry Development Board Malaysia
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company as may be amended from time to time
COVID-19	:	Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
COO	:	Chief operating officer
Director(s)	:	Director(s) of our Company

DEFINITIONS (CONT'D)

Disposal of Pentagon Fuels	: Disposal of the entire equity interest of Pentagon Fuels Sdn Bhd (formerly known as Parkland Fuels Sdn Bhd) by Parkland Residence to the Shareholders of Excel VC for a cash consideration of RM20,000.00 which was completed on 5 February 2026
Disposal of Pentagon Hybrid	: Disposal of the entire equity interest of Pentagon Fuels Sdn Bhd (formerly known as Parkland Fuels Sdn Bhd) by Parkland Residence to the Shareholders of Excel VC for a cash consideration of RM20,000.00 which was completed on 5 February 2026
Disposal of Pentagon Petro	: Disposal of the entire equity interest of Pentagon Petro Sdn Bhd (formerly known as Parkland Energy Sdn Bhd) by Parkland City to the Shareholders of Excel VC for a cash consideration of RM900,000.00 which was completed on 5 February 2026
Disposals of Petrol Companies	: Disposal of Pentagon Fuels, Disposal of Pentagon Hybrid and Disposal of Pentagon Petro, collectively
Electronic Prospectus	: A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to compact disc read-only memory (CD-ROMs)
Electronic Share Application	: Application for our IPO Shares under Retail Offering through Participating Financial Institution's ATM
Eligible Person(s)	: Eligible Directors, employees of our Group and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering
EMSHAA	: Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990
EPS	: Earnings per Share
Equity Guidelines	: Equity Guidelines issued by the SC
ESG	: Environmental, social and governance
Excel VC	: Excel Venture Capital Sdn Bhd (Registration No. 202601001391 (1663488-U))
Excess Share(s)	: IPO Share(s) not taken up by the Eligible Persons under the Pink Form Allocation, which will be subject to clawback and reallocation provisions
Executive Directors(s)	: Datuk Tan, Ting KK and Jacky Toh, being the executive directors of our Company, collectively
Financial Period(s) Under Review	: FYE 2023, FYE 2024, FYE 2025 and FPE 2026, collectively
FPE 2025	: 6-month financial period ended 31 December 2024
FPE 2026	: 6-month financial period ended 31 December 2025
FYE	: Financial year ended/ending 30 June, as the case may be
Government	: Government of Malaysia

DEFINITIONS (CONT'D)

GP	:	Gross profit
HLIB or Principal Adviser or Placement Agent or Underwriter	:	Hong Leong Investment Bank Berhad (Registration No. 197001000928 (10209-W))
IFRS	:	International Financial Reporting Standards as issued by the International Accounting Standards Board
IMR or Vital Factor	:	Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T)), independent business and market research consultants
IMR Report	:	Independent market research report dated 15 June 2026 prepared by Vital Factor
Institutional Offering	:	Institutional offering of 550,742,500 IPO Shares comprising: (i) 295,000,000 IPO Shares made available to Bumiputera investors approved by the MITI; and (ii) 255,742,500 IPO Shares made available to institutional and selected investors (other than Bumiputera investors approved by the MITI), at the IPO Price subject to clawback and reallocation provisions
Internet Participating Financial Institution or Participating Securities Firm	:	Participating financial institution or participating securities firm for the Internet Share Application
Internet Share Application	:	Application for our IPO Shares under the Retail Offering through an Internet Participating Financial Institution or Participating Securities Firm
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale, in conjunction with our Listing
IPO Price	:	Issue / offer price of RM[●] per IPO Share
IPO Share(s)	:	Issue Share(s) and Offer Share(s), collectively
IRB	:	Inland Revenue Board of Malaysia
Issue Share(s)	:	468,142,500 new Share(s) to be issued by our Company under the Public Issue
Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H))
JVA(s)	:	Joint venture agreement(s)
Key Senior Management	:	Executive Directors (Datuk Tan, Ting KK and Jacky Toh), Wong Tark Keong and Goh Kuan Hoe, collectively
KPKT	:	Ministry of Housing and Local Government (Kementerian Perumahan dan Kerajaan Tempatan)
LAD	:	Liquidated ascertained damages

DEFINITIONS (CONT'D)

Listing	: Admission of our Company to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued Shares on the Main Market
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 25 May 2026, being the latest practicable date prior to the registration of this Prospectus by the SC
Main Market	: Main Market of Bursa Securities
Malaysian Public	: Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Mandatory Moratorium Shareholders	: Excel VC and Datuk Tan, collectively
Market Day(s)	: A day on which Bursa Securities is open for trading of securities, which may include a surprise holiday (being a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazette as a public holiday at the start of the calendar year)
MBMB	: Malacca Historic City Council (Majlis Bandaraya Melaka Bersejarah)
MCCG	: Malaysian Code on Corporate Governance issued by the SC
MFRS	: Malaysian Financial Reporting Standards
MIA	: Malaysian Institute of Accountants
MITI	: Ministry of Investment, Trade and Industry
Moratorium Shareholder(s)	: Collectively, the Mandatory Moratorium Shareholders, Voluntary Moratorium Shareholders, and the Shareholders of Excel VC whose securities in Excel VC are subject to moratorium pursuant to the Paragraph 5.30, Part II of the Equity Guidelines
MyIPO	: Intellectual Property Corporation of Malaysia
N/A	: Not applicable
NA	: Net assets
NBV	: Net book value
Offer for Sale	: Offer for sale of 153,400,000 IPO Shares by our Offerors to Bumiputera investors approved by MITI under the Institutional Offering
Offer Share(s)	: Existing Share(s) to be offered by the Offerors under the Offer for Sale
Offeror(s)	: Shareholders of Excel VC, collectively
Official List	: A list specifying all securities listed on the Main Market
Parkland Share(s) or Share(s)	: Ordinary share(s) in Parkland

DEFINITIONS (CONT'D)

Participating Financial Institution(s)	: Participating financial institution(s) for the Electronic Share Application, as listed in Section 16.5 of this Prospectus
Participating Securities Firm(s)	: Participating securities firm(s) for the Internet Share Application, as listed in Section 16.6 of this Prospectus
PAT	: Profit after tax
PBT	: Profit before tax
PE	: Price-to-earnings
Pentagon Fuels	: Pentagon Fuels Sdn Bhd (formerly known as Parkland Fuels Sdn Bhd) (Registration No. 202301001838 (1495757-D))
Pentagon Hybrid	: Pentagon Hybrid Sdn Bhd (formerly known as Parkland Hybrid Sdn Bhd) (Registration No. 202301010409 (1504330-D))
Pentagon Petro	: Pentagon Petro Sdn Bhd (formerly known as Parkland Energy Sdn Bhd) (Registration No. 201801021954 (1283973-V))
Pink Application Form(s)	: Application form(s) for the application of our Issues Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Pink Form Allocation	: Allocation of 23,600,000 IPO Shares to the Eligible Persons under the Retail Offering
Power Structure	: Power Structure Sdn Bhd (Registration No. 199401026260 (311941-V))
Prescribed Securities	: Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules of Bursa Depository
Pre-IPO Exercise	: Restructuring exercise involving the Disposals of Petrol Companies, Share Split and Subscription of Shares, collectively
Promoter(s)	: Excel VC, Datuk Tan, Ting KK and Jacky Toh, collectively
Prospectus	: This Prospectus dated [●] issued by our Company in relation to our IPO
Prospectus Guidelines	: Prospectus Guidelines issued by the SC
Public Issue	: Public issue of 468,142,500 IPO Shares comprising the Retail Offering and Institutional Offering
PV	: Photovoltaic, refers to the conversion of light into electricity using semiconducting materials
Record of Depositors	: A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
RPS	: Redeemable non-convertible non-cumulative preference shares

DEFINITIONS (CONT'D)

Retail Offering	: Retail offering of 70,800,000 IPO Shares comprising: (i) 47,200,000 IPO Shares made available for application by the Malaysian Public via balloting; and (ii) 23,600,000 IPO Shares made available for application by the Eligible Persons at the IPO Price subject to clawback and reallocation provisions in Section 4.2.4 of this Prospectus
Rules of Bursa Depository	: The rules of Bursa Depository as issued pursuant to the SICDA
SAC	: Shariah Advisory Council of the SC
SC	: Securities Commission Malaysia
Share Registrar	: Securities Services (Holdings) Sdn Bhd (Registration No. 197701005827 (36869-T))
SICDA	: Securities Industry (Central Depositories) Act, 1991
Share Split	: Subdivision of every 6 existing Shares into 13 subdivided Shares, which was completed on 21 April 2026
Shareholders of Excel VC	: Direct shareholders of Parkland before the Subscription of Shares by Excel VC, collectively Datuk Tan, Datuk Yap, Poh Seng Kian, Ching Ah Lai, Ting KK, Poh Giok Kai, Datuk Liem Ah Pau, Tai Meow Pang, Jacky Toh, Chu Hwee Boon, Tee Kai Loon, Lim Ah Yew, Lim Yee Huat, Yap Boon Ta, Ting Kah Chun, Tan Seng Heng, Lim Hau Long, Kerk Lin Siong, Lim Poh Thong, Yong Kok Hin, Wong Tark Keong, Tan Chin Giap and Wee Sue Woon
SPA	: Sale and purchase agreement
Subscription of Shares	: Subscription of a total of 945,928,750 Shares at an issue price of RM0.001 per Share by the Shareholders of Excel VC based on the equity interest held by them respectively in Parkland, which was completed on 21 April 2026
TNB	: Tenaga Nasional Berhad (Registration No. 199001009294(200866-W))
Underwriting Agreement	: Underwriting agreement dated [●] entered into between our Company and our Underwriter for the underwriting of our IPO Shares under the Retail Offering
Valuation Certificate(s)	: Valuation certificate(s) prepared by the Valuer dated 30 April 2026 in respect of the properties valued based on the material date of valuation of 31 December 2025
White Application Form(s)	: Application form(s) for the application of our Issue Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus
Xinyi Power Station Malaysia	: Xinyi Power Station Development (Malaysia) Sdn Bhd (Registration No. 202401007825 (1553675-P))
Valuer	: CBRE WTW Valuation & Advisory Sdn Bhd (Registration No. (197401001098 (18149-U))), an independent registered valuer

DEFINITIONS (CONT'D)

Voluntary Moratorium Shareholders : Datuk Yap, Poh Seng Kian, Ching Ah Lai, Ting KK, Poh Giok Kai, Datuk Liem Ah Pau, Tai Meow Pang, Jacky Toh, Chu Hwee Boon, Tee Kai Loon, Lim Ah Yew, Lim Yee Huat, Yap Boon Ta, Ting Kah Chun, Tan Seng Heng, Lim Hau Long, Kerk Lin Siong, Lim Poh Thong, Yong Kok Hin, Wong Tark Keong, Tan Chin Giap and Wee Sue Woon, collectively

INDIVIDUALS

Datuk Tan : Datuk Tan See Sen, our Promoter, substantial shareholder and Group Managing Director

Datuk Yap : Datuk Yap Kim Huat, our substantial shareholder

Jacky Toh : Jacky Toh Kie Chieh, our Promoter, Executive Director and Group CEO (Property Division)

Ting KK : Ting Kah Kin, a Promoter, Executive Director of the Company and the Group CEO (Construction Division)

CURRENCIES, UNITS AND OTHERS:

Km : Kilometre

RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia

sq ft : Square feet

sq m : Square metres

% : Per centum

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GLOSSARY OF TECHNICAL TERMS

This glossary contains the explanation of certain terms used throughout this Prospectus in connection with our Group and business. The terminologies and their meanings may not correspond to the standard industry meanings or usage of these terms.

Defect liability period / DLP	:	A period of time after a project has been completed where the property developer is obliged to remedy the defects as stipulated in the SPA.
Gross development cost / GDC	:	The estimated total costs to be incurred in the completion of a development project
Gross development value / GDV	:	The estimated sales value of the properties within a development project. GDV comprises total value of units sold based on SPA price and total value of unsold units based on listing price. The listing price of the unsold units is subject to negotiation with customers. Therefore, the GDV is subject to adjustments when the unsold units are sold, as the SPA will be based on the agreed negotiated price with the customer
IBS	:	Industrialised building system, a construction method that utilises techniques, components and building systems which involve off-site prefabricated components and structures and onsite installation. IBS systems (as defined by Construction Industry Standard 24 issued by CIDB) are categorised into precast concrete system, metal framing systems, formwork system, timber framing system, blockwork system and other prefabricated components
Property development	:	Refers to standalone projects on smaller parcels of land compared to township developments
Serviced apartment	:	Refers to high-rise properties that are built on commercial title lands for dwelling purposes
Township development	:	Refers to a large-scale and master-planned development commonly integrating residential and commercial properties, recreational spaces, as well as infrastructure, which are built in phases over several years

A brief description of our integrated township and property developments under the Financial Periods Under Review are as set out below:

Ongoing township development as at LPD

Bandar Botani Parkland	:	An ongoing township development launched in 2021 and is located on approximately 651.9 acres of freehold land in Jasin, Melaka. The township is a master-planned development comprising landed residential, commercial and industrial properties
Taman Bukit Indah	:	An ongoing township development launched in 2025 and is located on approximately 80.9 acres of freehold land in Batu Pahat, Johor. The township is a master-planned development comprising landed residential and commercial properties

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Taman Bukit Perdana	:	An ongoing township development launched in 2020 and is located on approximately 427.0 acres of freehold land in Kluang, Johor. The township is a master-planned development comprising landed residential, commercial and industrial properties
Taman Kluang Perdana	:	An ongoing township development launched in 2017 and is located on approximately 228.0 acres of freehold land in Kluang, Johor. The township is a master-planned development comprising landed residential and commercial properties
Bandar Layangkasa	:	An ongoing township development launched in 2020 and is located on approximately 591.6 acres of freehold land in Johor Bahru, Johor. The township is a master-planned development comprising landed residential, and commercial properties
Taman Parkland	:	An ongoing township development launched in 2019 and is located on approximately 111.5 acres of freehold land in Kluang, Johor. The township is a master-planned development comprising landed residential and commercial properties

Completed property development as at LPD

B11 Parkland Residence @ Cheras South	:	A mixed development featuring serviced apartments and commercial units located on approximately 2.4 acres of freehold land in Hulu Langat, Selangor which was launched in 2019 and completed in 2022. The development comprises 1 block of 39-storey serviced apartments units with commercial units and related facilities
Parkland Residence @ Kajang 2	:	A mixed development featuring serviced apartments and commercial units located on approximately 3.8 acres of freehold land in Hulu Langat, Selangor which was launched in 2022 and completed in 2026. The development comprises 2 blocks of 38-storey serviced apartments units with commercial units and related facilities
Taman Bakri Indah	:	A residential property development located on approximately 2.5 acres of freehold land in Muar, Johor which was launched in 2020 and completed in 2022. The development comprises residential properties, including semi-detached and terrace houses
Taman Chin Chin Emas	:	A residential property development located on approximately 19.3 acres of freehold land in Jasin, Melaka which was launched in 2023 and completed in 2025. The development comprises residential properties, including terrace houses
Taman Merlimau Emas	:	A residential property development located on approximately 37.4 acres of freehold land in Jasin, Melaka which was launched in 2019 and completed in 2021. The development comprises residential properties, including bungalows and semi-detached houses, as well as terrace houses
Taman Sungai Abong Indah	:	A commercial property development located on approximately 4.6 acres of freehold land in Muar, Johor which was launched in 2021 and completed in 2024. The development comprises commercial properties, including shop offices

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Taman Sungai Rambai Jaya : A residential property development located on approximately 4.7 acres of freehold land in Jasin, Melaka which was launched in 2020 and completed in 2023. The development comprises residential properties, including semi-detached houses

Ongoing property development as at LPD

Parkland Avenue by The Sea : An ongoing mixed development featuring serviced apartments and commercial units is located on approximately 7.0 acres of leasehold land in Melaka Tengah, Melaka which was launched in 2024. The development comprises 1 level of commercial space and a block of office tower, as well as 2 blocks of buildings with serviced apartment units, commercial units intended for leasing purposes and related facilities

Parkland by The River : An ongoing mixed development featuring serviced apartments and commercial units and is located on approximately 10.0 acres of freehold land in Johor Bahru, Johor which was launched in 2024. The development comprises 4 blocks of 36-storey serviced apartment units with commercial units and related facilities

Taman Desa Sungai Rambai : An ongoing residential property development located on approximately freehold 6.5 acres of land in Jasin, Melaka which was launched in 2020 and expected to be completed in 2026. The development comprises residential properties, including semi-detached and bungalow houses

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Nationality	Address
Datuk Saleh bin Mohd Dom (M)	Independent Chairman	Malaysian	KM 3276, Jalan Sutera 11 Taman Sutera Kelemak 78000 Alor Gajah Melaka
Datuk Tan See Sen (M)	Group Managing Director	Malaysian	No. 8, Jalan SCKS 4 Straits Courtyard Kota Syahbandar 75200 Melaka
Ting Kah Kin (M)	Executive Director / Group CEO (Construction Division)	Malaysian	545, Pulau Villa Lorong Pulau Impian 10/1 Taman Pulau Impian 70400 Seremban Negeri Sembilan
Jacky Toh Kie Chieh (M)	Executive Director / Group CEO (Property Division)	Malaysian	No. 16, Jalan PJ 4 Taman Pertam Jaya 75050 Melaka
Salina binti Md Taib (F)	Independent Director	Malaysian	No. 35, Jalan TU 36 Taman Tasik Utama 75450 Ayer Keroh Melaka
Datin Siah Li Mei (F)	Independent Director	Malaysian	12 Jalan KL3/3 Taman Kota Laksamana Seksyen 3 75200 Melaka
Chin Peck Li (F)	Independent Director	Malaysian	No. 5, Jalan PJ28 Taman Pertam Jaya Padang Temu 75050 Melaka

Notes:*M = Male**F = Female**[The rest of this page has been intentionally left blank]*

1. CORPORATE DIRECTORY (CONT'D)**AUDIT AND RISK MANAGEMENT COMMITTEE**

Name	Designation	Directorship
Chin Peck Li	Chairperson	Independent Director
Salina binti Md Taib	Member	Independent Director
Datin Siah Li Mei	Member	Independent Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Datin Siah Li Mei	Chairperson	Independent Director
Salina binti Md Taib	Member	Independent Director
Chin Peck Li	Member	Independent Director

NOMINATING COMMITTEE

Name	Designation	Directorship
Salina binti Md Taib	Chairperson	Independent Director
Datin Siah Li Mei	Member	Independent Director
Chin Peck Li	Member	Independent Director

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1. CORPORATE DIRECTORY (CONT'D)

COMPANY SECRETARIES	: Yeow Sze Min (MAICSA 7065735) SSM Practising Certificate No.: 201908003120 Chartered Secretary Unit A-10-02, Block A, Five Stones No. 30, Jalan SS 2/72 47300 Petaling Jaya Selangor Telephone No.: (03) 2084 9000 Lim Lih Chau (Licence No. LS0010105) SSM Practising Certificate No.: 201908001454 Company Secretary C-39-07 Aradia Residence @ Lake City KL North Jalan Sibu Taman Wahyu 68100 Batu Caves Wilayah Persekutuan Telephone No.: (03) 2084 9000 Ng Lee Ying (MAICSA 7081879) SSM Practising Certificate No.: 202408000327 Chartered Secretary 21 Jalan TAKH 14 Taman Ayer Keroh Heights 1 75450 Melaka Telephone No.: (06) 288 0210
REGISTERED OFFICE	: No. 60-1, Jalan Lagenda 5 Taman 1 Lagenda 75400 Melaka Telephone No.: (06) 288 0210
HEAD OFFICE	: No. 112, Jalan Tun Perak 75300 Melaka Telephone No.: (06) 222 2888 Email: general@parklandgroup.com.my Website: https://parklandgroup.my
PRINCIPAL ADVISER, PLACEMENT AGENT AND UNDERWRITER	: Hong Leong Investment Bank Berhad Level 28, Menara Hong Leong No. 6, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Telephone No.: (03) 2083 1800

1. CORPORATE DIRECTORY (CONT'D)

AUDITORS AND REPORTING ACCOUNTANTS	: Crowe Malaysia PLT 201906000005 (LLP0018817-LCA) & AF 1018 52, Jalan Kota Laksamana 2/15 Taman Kota Laksamana Seksyen 2 75200 Melaka Telephone No.: (06) 282 5995 Partner-in-charge : Chin Siew Choo Approval No. : 03720/03/2027 J Professional : Fellow of the Association of Chartered Qualification Certified Accountants (Membership No. 1306343 Member of Malaysian Institute of Accountants (Membership No. 34255)
LEGAL ADVISER	: Cheang & Ariff Loke Mansion 273A, Jalan Medan Tuanku 50300 Kuala Lumpur Telephone No.: (03) 2691 0803
INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS	: Vital Factor Consulting Sdn Bhd V Square @ PJ City Centre (VSQ) Block 6, Level 6, Jalan Utara 46200 Petaling Jaya Selangor Telephone No.: (03) 7931 3188 Person-in-charge : Wooi Tan Professional : Master of Business Administration from Qualification The New South Wales Institute of Technology (now known as University of Technology, Sydney), Australia, Bachelor of Science from The University of New South Wales, Australia and a Fellow of the Australia Marketing Institute, and Institute of Managers and Leaders, Australia (formerly known as the Australian Institute of Management)

1. CORPORATE DIRECTORY (CONT'D)

INDEPENDENT PROPERTY VALUER	: CBRE WTW Valuation & Advisory Sdn Bhd 30-01, 30th Floor, Menara Multi-Purpose 8 Jalan Munshi Abdullah PO Box 12157 50100 Kuala Lumpur Telephone No.: (03) 2616 8888 Valuer-in-charge : Sr Tay Bee Chen Professional Qualification : Registered Valuer under Board of Valuers, Appraiser, Estate Agents and Property Managers (BOVAEP); Bachelor's Degree in B(Hons) Estate Management from University Malaya Valuer-in-charge : Sr Lo Kin Weng Professional Qualification : Registered Valuer under Board of Valuers, Appraiser, Estate Agents and Property Managers (BOVAEP); Bachelor's Degree in B(Hons) Estate Management from University Malaya
SHARE REGISTRAR	: Securities Services (Holdings) Sdn Bhd Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur Telephone No.: (03) 2084 9000
ISSUING HOUSE	: Tricor Investor & Issuing House Services Sdn Bhd Unit 32-01, Level 32, Tower A Vertical Business Suite Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Telephone No.: (03) 2783 9299
LISTING SOUGHT	: Main Market of Bursa Securities
SHARIAH STATUS	: [Approved by the SAC]

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2. PROSPECTUS SUMMARY

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

2.1 PRINCIPAL DETAILS OF OUR IPO

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

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

Notes:

- (1) Based on the enlarged number of 2,360,000,000 Shares after our IPO.
 (2) Including 23,600,000 IPO Shares made available to Bumiputera public investors.
 (3) Calculated based on IPO Price and enlarged number of 2,360,000,000 Shares upon Listing.

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

2.2 OUR BUSINESS

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

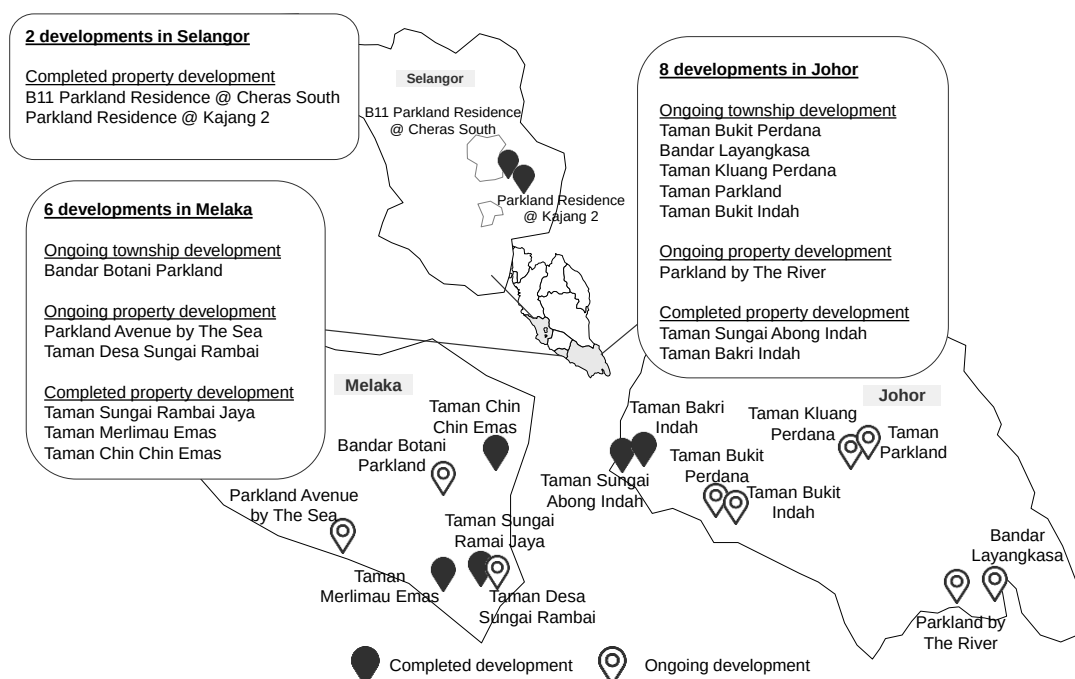
Our Company is principally an investment holding company, whilst our Group, through our Subsidiaries, Joint Ventures and Associate, we are primarily involved in integrated township and property developments, focusing on both master-planned township projects and standalone developments in Johor, Melaka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

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



2. PROSPECTUS SUMMARY (CONT'D)

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



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

Revenue	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Integrated township and property development	453,579	90.7	590,935	95.7	720,102	96.6	404,178	96.7
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
Total revenue	500,172	100.0	617,384	100.0	745,792	100.0	417,949	100.0

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

2.3 OUR COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

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

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

2. PROSPECTUS SUMMARY (CONT'D)

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

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

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

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

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

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

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

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

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

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

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

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

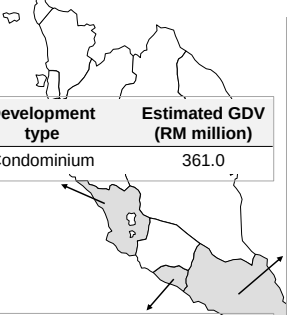
Please refer to **Section 7.4** of this Prospectus for more details of our competitive strengths.

2. PROSPECTUS SUMMARY (CONT'D)

2.4 BUSINESS STRATEGIES AND PLANS

Our business strategies and plans are as set out below:

(i) Planned development



Planned development ⁽¹⁾	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
Total estimated GDV		3,811.5

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

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

(ii) Landbank for planned and future development

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

(iii) Continued investment in the solar PV industry

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

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

2.5 RISK FACTORS

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

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

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

2. PROSPECTUS SUMMARY (CONT'D)

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

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

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

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

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

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

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

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

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

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

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

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

2. PROSPECTUS SUMMARY (CONT'D)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. PROSPECTUS SUMMARY (CONT'D)

2.6 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

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

Notes:

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

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

2. PROSPECTUS SUMMARY (CONT'D)

2.7 DIRECTORS AND KEY SENIOR MANAGEMENT

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

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

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

2.8 USE OF PROCEEDS

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

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

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

2.9 FINANCIAL HIGHLIGHTS

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

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

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

2. PROSPECTUS SUMMARY (CONT'D)

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

Other selected financial information

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

Notes:

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

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

2. PROSPECTUS SUMMARY (CONT'D)**2.10 DIVIDEND POLICY**

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

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

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

Notes:

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

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

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3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 SC

The SC had, via its letter dated [●], approved our IPO and Listing under Section 214(1) of the CMSA and the equity requirements for public listed companies, subject to compliance with the following conditions:

No.	Details of conditions imposed	Status of compliance
(i)	[●]	[●]

The SC had also via the same letter approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to our Company allocating shares equivalent to 12.5% of our enlarged number of issued Shares upon Listing to Bumiputera investors to be approved by MITI. In addition, we are required to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

The SC had, via its letter dated [●], approved the relief sought by us from having to comply with the following requirements under the Prospectus Guidelines. The details of the relief sought and the corresponding conditions imposed by the SC are set out below:

Reference	Details of relief granted	Condition imposed
<u>Prospectus Guidelines</u>		
Paragraph 5.04(d) of Chapter 5, Division I, Part II	Relief from having to disclose the consideration paid by us to Cahaya Bumimas Sdn Bhd pursuant to the Bandar Layangkasa JVA (as defined in Section 15.4(3) of this Prospectus)	[●]
Paragraphs 13.01(b)(i) and 13.01(b)(iii) of Chapter 13, Division I, Part II	Relief to make available only the redacted copy of the Bandar Layangkasa JVA and its supplemental agreements for public inspections	[●]

3.1.2 Bursa Securities

Bursa Securities had, via its letter dated [●], approve our admission to the Official List, and the listing of and quotation for our entire enlarged number of issued Shares comprising 2,360,000,000 Shares on the Main Market of Bursa Securities, subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(i)	[●]	[●]

3.1.3 MITI

The MITI had, via its letter dated [●], taken note and has no objection to our Listing.

3. APPROVALS AND CONDITIONS (CONT'D)**3.2 MORATORIUM ON OUR SHARES**

In accordance with Paragraph 5.29(a), Part II of the Equity Guidelines, our Shares held by the Mandatory Moratorium Shareholders, namely Excel VC and Datuk Tan, as at the date of the Listing will be placed under moratorium for a period of 6 months from the date of our Listing ("**Moratorium Period**").

In addition to the Mandatory Moratorium Shareholders, the Voluntary Moratorium Shareholders have voluntarily undertaken not to sell, transfer or assign any of their respective shareholdings in our Company as at the date of our Listing.

The details of our Shares which will be held under moratorium are as follows:

Name	Direct shareholdings in Parkland	
	No. of Shares to be held under moratorium	(1)%
<u>Mandatory Moratorium Shareholders</u>		
Excel VC	945,928,750	40.1
Datuk Tan	142,014,400	6.0
<u>Voluntary Moratorium Shareholders</u>		
Datuk Yap	108,816,000	4.6
Poh Seng Kian	92,854,700	3.9
Ching Ah Lai	83,573,700	3.5
Ting KK	74,542,100	3.2
Poh Giok Kai	69,641,000	3.0
Datuk Liem Ah Pau	58,340,400	2.5
Tai Meow Pang	51,958,800	2.2
Jacky Toh	28,883,500	1.2
Chu Hwee Boon	14,514,300	0.6
Tee Kai Loon	14,222,600	0.6
Lim Ah Yew	13,722,600	0.6
Lim Yee Huat	7,656,300	0.3
Yap Boon Ta	7,656,300	0.3
Ting Kah Chun	6,543,400	0.3
Tan Seng Heng	4,011,800	0.2
Lim Hau Long	3,994,700	0.2
Kerk Lin Siong	3,097,300	0.1
Lim Poh Thong	3,086,500	0.1
Yong Kok Hin	1,597,200	0.1
Wong Tark Keong	1,003,250	*
Tan Chin Giap	628,500	*
Wee Sue Woon	169,400	*
Total	1,738,457,500	73.7

3. APPROVALS AND CONDITIONS (CONT'D)**Notes:**

* *Less than 0.1%*

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

The moratorium has been fully accepted by our Moratorium Shareholders, who have provided their written undertakings that they will not sell, transfer or assign any of their respective shareholdings in our Company as at the date of our Listing during the Moratorium Period, in accordance with the Equity Guidelines.

The above moratorium restrictions are specifically endorsed on the share certificates representing our Shares held by the Moratorium Shareholders which are under moratorium to ensure that our Share Registrar does not register any transfer that contravenes such restrictions. In compliance with the restrictions, Bursa Depository will, on our Share Registrar's instructions in the prescribed forms, ensure that the trading of these Shares is not permitted during the Moratorium Period.

In accordance, with Paragraph 5.30, Part II of the Equity Guidelines, the Shareholders of Excel VC have also provided their written undertakings that they will not sell, transfer or assign any of their respective shareholdings in Excel VC which are not listed, during the Moratorium Period, in accordance with the Equity Guidelines. Details of the shareholders and their respective shareholdings in Excel VC are set out in **Section 5.1.2.1** of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Event	Tentative date
Issuance of the Prospectus / Opening of Applications	[•]
Closing of Applications	[•]
Balloting of Applications	[•]
Allotment / Transfer of IPO Shares to successful applicants	[•]
Listing	[•]

In the event there is any change to the indicative timetable above, we will announce and advertise the notice of changes on Bursa Securities' website and in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia respectively.

4.2 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in **Section 4.2.4** of this Prospectus.

Our IPO consists of the Public Issue and the Offer for Sale for a total of 621,542,500 IPO Shares, representing 26.3% of our enlarged number of issued Shares.

In summary, our IPO Shares will be allocated in the following manner:

Categories	Public Issue		Offer for Sale		Total	
	No. of IPO Shares	(1)%	No. of IPO Shares	(1)%	No. of IPO Shares	(1)%
<u>Retail Offering</u>						
Malaysian Public (via balloting)						
- Bumiputera	23,600,000	1.0	-	-	23,600,000	1.0
- Non-Bumiputera	23,600,000	1.0	-	-	23,600,000	1.0
Eligible Persons (via Pink Form Allocation)						
- Eligible Directors	480,000	*	-	-	480,000	*
- Eligible employees of our Group	13,180,000	0.6	-	-	13,180,000	0.6
- Persons who have contributed to the success of our Group	9,940,000	0.4	-	-	9,940,000	0.4
Sub-total	70,800,000	3.0	-	-	70,800,000	3.0

4. DETAILS OF OUR IPO (CONT'D)

Categories	Public Issue		Offer for Sale		Total	
	No. of IPO Shares	(1)%	No. of IPO Shares	(1)%	No. of IPO Shares	(1)%
<u>Institutional Offering</u>						
- Bumiputera investors approved by MITI	141,600,000	6.0	153,400,000	6.5	295,000,000	12.5
- Institutional and selected investors	255,742,500	10.8	-	-	255,742,500	10.8
Sub-total	397,342,500	16.8	153,400,000	6.5	550,742,500	23.3
Total	468,142,500	19.8	153,400,000	6.5	621,542,500	26.3

Notes:

* Less than 0.1%.

(1) Calculated based on our enlarged number of 2,360,000,000 issued Shares after our IPO.

47,200,000 IPO Shares are made available for Application by the Malaysian Public by way of balloting process and 23,600,000 IPO Shares are made available for Application by the Eligible Persons under the Pink Form Allocation respectively, are fully underwritten.

The salient terms of the underwriting agreement are set out in **Section 4.7** of this Prospectus.

The private placement of 550,742,500 IPO Shares to Bumiputera investors approved by MITI as well as institutional and selected investors are not underwritten. Irrevocable undertakings have been or will be obtained from the investors to subscribe for our IPO Shares made available under the private placement.

4.2.1 Retail Offering

The Retail Offering involves the offering of 70,800,000 IPO Shares, representing 3.0% of our enlarged number of issued Shares, subject to the clawback and reallocation provisions as set out in **Section 4.2.4** of this Prospectus, at the IPO Price in the following manner:

(i) Malaysian Public

47,200,000 IPO Shares, representing 2.0% of our enlarged number of issued Shares, will be made available for application by the Malaysian Public by way of balloting process, of which at least 50.0% will be set aside for Bumiputera investors. In the event of an under-subscription in the Malaysian Public, our IPO Shares may be clawed back from the Malaysian Public and allocated to the Institutional Offering.

In the event of an under-subscription by Bumiputera investors, our IPO Shares may be clawed back from Bumiputera investors and allocated to other Malaysian Public. In the event of an under-subscription by other Malaysian Public, our IPO Shares may be clawed back from such other Malaysian Public and allocated to Bumiputera investors under the Malaysian Public.

4. DETAILS OF OUR IPO (CONT'D)**(ii) Eligible Persons**

23,600,000 IPO Shares, representing 1.0% of our enlarged number of issued Shares, will be made available for application under the Pink Form Allocation as follows:

Eligible Persons	Number of Eligible Persons	Aggregate no. of IPO Shares allocated
Eligible Directors ⁽¹⁾	4	480,000
Eligible employees of our Group ⁽²⁾	Up to 320	13,180,000
Persons who have contributed to the success of our Group ⁽³⁾	Up to 190	9,940,000
Total	Up to 514	23,600,000

Notes:

- (1) The allocation to Eligible Directors is based on, among others, their respective roles and responsibilities in our Company and a total of 480,000 IPO Shares have been allocated to our Directors as follows:

Name	Designation	No. of IPO Shares allocated
Datuk Saleh bin Mohd Dom	Independent Chairman	120,000
Salina binti Md Taib	Independent Director	120,000
Datin Siah Li Mei	Independent Director	120,000
Chin Peck Li	Independent Director	120,000
Total		480,000

- (2) The criteria for allocation to the eligible employees of our Group (as approved by our Board) are based on the following factors:

- (a) The eligible employee must be a full-time confirmed employee of at least 18 years of age, on the payroll of our Group; and
- (b) The number of IPO Shares allocated to the eligible employees of our Group is based on amongst others, length of service, seniority within our Group and respective contribution made to our Group.

The number of IPO Shares to be allocated to our Key Senior Management and other employees of our Group are as follows:

Name	Designation	No. of IPO Shares allocated
Goh Kuan Hoe	CFO	180,000
Other employees	-	13,000,000
Total		13,180,000

- (3) The criteria for the allocation to persons who have contributed to the success of our Group is based on past contribution to our success and/or potential contribution to our Group in the future.

4. DETAILS OF OUR IPO (CONT'D)

4.2.2 Institutional Offering

The Institutional Offering comprises the offering of 550,742,500 IPO Shares, representing approximately 23.3% of our enlarged number of issued Shares, subject to the clawback and reallocation provisions as set out in **Section 4.2.4** of this Prospectus, made available by way of private placement at the IPO Price in the following manner:

- (i) 295,000,000 IPO Shares, representing 12.5% of our enlarged number of issued Shares to Bumiputera investors approved by the MITI; and
- (ii) 255,742,500 IPO Shares, representing approximately 10.8% of our enlarged number of issued Shares to institutional and selected investors (other than Bumiputera investors approved by the MITI).

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4. DETAILS OF OUR IPO (CONT'D)**4.2.3 Offerors**

Our Offerors will offer 153,400,000 Offer Shares representing approximately 6.5% of our enlarged number of issued Shares at the IPO Price.

The details on the Offer Shares to be offered by our Offerors and their respective shareholdings in our Company before and after our IPO are as follows:

Name/ Address	Nature of relationship with our Group within the past 3 years	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	(1)%	No. of Offer Shares	(2)%	No. of Shares	(2)%
Datuk Tan / No. 8, Jalan SCKS 4, Straits Courtyard, Kota Syahbandar, 75200 Melaka, Melaka	Promoter, substantial shareholder, Group Managing Director and director of our Subsidiary(ies)	169,502,307	8.9	27,487,907	1.2	142,014,400	6.0
Datuk Yap / No. 20, Jalan PJ 24, Taman Pertam Jaya, 75050 Melaka, Melaka	Substantial shareholder and director of our Subsidiary(ies)	129,878,235	6.9	21,062,235	0.9	108,816,000	4.6
Poh Seng Kian / 72-3, Jalan Junid, 84000 Muar, Johor	Substantial shareholder and director of our Subsidiary(ies)	110,827,383	5.9	17,972,683	0.8	92,854,700	3.9
Ching Ah Lai / No. 3, Jalan Kasturi 1/1, Taman Kasturi, Seksyen 1 Semabok, 75050 Melaka, Melaka	Substantial shareholder and director of our Subsidiary(ies)	99,749,969	5.3	16,176,269	0.7	83,573,700	3.5

4. DETAILS OF OUR IPO (CONT'D)

Name/ Address	Nature of relationship with our Group within the past 3 years	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	⁽¹⁾ %	No. of Offer Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %
Ting KK / 545, Pulau Villa, Lorong Pulau Impian 10/1, Taman Pulau Impian, 70400 Seremban, Negeri Sembilan	Promoter, Executive Director, Group CEO (Construction Division) and director of our Subsidiary(ies)	88,970,386	4.7	14,428,286	0.6	74,542,100	3.2
Poh Giok Kai / POS 324, Batu 6 1/4 Kesang, 84000 Muar, Johor	Existing shareholder and director of our Subsidiary(ies)	83,120,537	4.4	13,479,537	0.6	69,641,000	3.0
Datuk Liem Ah Pau / 28, Jalan Kasturi 1/1, Taman Kasturi, Seksyen 1 Semabok, 75050 Melaka, Melaka	Existing shareholder and director of our Subsidiary(ies)	69,632,632	3.7	11,292,232	0.5	58,340,400	2.5
Tai Meow Pang / AG 6377, Kampung Permai, Machap Umboo, 78000 Alor Gajah, Melaka	Existing shareholder and director of our Subsidiary(ies)	62,015,837	3.3	10,057,037	0.4	51,958,800	2.2
Jacky Toh / No.16, Jalan PJ 4, Taman Pertam Jaya, 75050 Melaka, Melaka	Promoter, Executive Director and CEO (Property Division)	34,474,137	1.8	5,590,637	0.2	28,883,500	1.2

4. DETAILS OF OUR IPO (CONT'D)

Name/ Address	Nature of relationship with our Group within the past 3 years	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	⁽¹⁾ %	No. of Offer Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %
Chu Hwee Boon / 46, Jalan Semabok Jaya 3, Taman Semabok Jaya Fasa 1, 75050 Melaka, Melaka	Existing shareholder and employee	17,323,625	0.9	2,809,325	0.1	14,514,300	0.6
Tee Kai Loon / No. 3, Jalan Teratai 2, Taman Paya Rumput Perdana, 76450 Paya Rumput, Melaka	Existing shareholder and former employee	16,975,400	0.9	2,752,800	0.1	14,222,600	0.6
Lim Ah Yew / No. 65, Jalan Inang, Taman Kemajuan, 83000 Batu Pahat, Johor	Existing shareholder and former employee	16,378,704	0.9	2,656,104	0.1	13,722,600	0.6
Lim Yee Huat / No. 62, Jalan BKD 43, Taman Bukit Katil Damai, 75450 Bukit Katil, Melaka	Existing shareholder and employee	9,138,231	0.5	1,481,931	0.1	7,656,300	0.3
Yap Boon Ta / No. 14, Jalan PJ 10, Taman Pertam Jaya, 75050 Melaka, Melaka	Existing shareholder and employee	9,138,231	0.5	1,481,931	0.1	7,656,300	0.3

4. DETAILS OF OUR IPO (CONT'D)

Name/ Address	Nature of relationship with our Group within the past 3 years	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	⁽¹⁾ %	No. of Offer Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %
Ting Kah Chun / 20-12, Block C, Pangsapuri Tun Perak @ Sg. Melaka, Jalan Tun Perak, 75300 Melaka, Melaka	Existing shareholder and employee	7,809,947	0.4	1,266,547	0.1	6,543,400	0.3
Tan Seng Heng / 17, Jalan Parkland 6, Taman Parkland, 86000 Kluang, Johor	Existing shareholder and employee	4,788,333	0.2	776,533	*	4,011,800	0.2
Lim Hau Long / No 2, Jalan Kluang Indah 2/11, Taman Kluang Indah, 86000 Kluang, Johor	Existing shareholder and employee	4,767,967	0.2	773,267	*	3,994,700	0.2
Kerk Lin Siong / No. 6, Jalan Saujana 4/6, Taman Saujana Height, 75450 Bukit Katil, Melaka	Existing shareholder and employee	3,696,808	0.2	599,508	*	3,097,300	0.1
Lim Poh Thong / JB 4484, Jalan Debunga 2, Taman Debunga, 77300 Merlimau, Melaka	Existing shareholder and employee	3,683,940	0.2	597,440	*	3,086,500	0.1

4. DETAILS OF OUR IPO (CONT'D)

Name/ Address	Nature of relationship with our Group within the past 3 years	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	⁽¹⁾ %	No. of Offer Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %
Yong Kok Hin / No. 9, Jalan Equine 7/1C Villa Heights, 43300 Seri Kembangan, Selangor	Existing shareholder and employee	1,906,346	0.1	309,146	*	1,597,200	0.1
Wong Tark Keong / No. 595, Taman Clonlee 2, 73000 Tampin, Negeri Sembilan	Existing shareholder and COO (Property Division)	1,197,398	0.1	194,148	*	1,003,250	*
Tan Chin Giap / No. 11, Jalan Damai Perdana 13/1E, Bandar Damai Perdana, 56000 Cheras, Wilayah Persekutuan Kuala Lumpur	Existing shareholder and employee	750,247	*	121,747	*	628,500	*
Wee Sue Woon / No. 7, Jalan SP 15, Taman Semabok Perdana, 75050, Melaka, Melaka	Existing shareholder and employee	202,150	*	32,750	*	169,400	*
Total		945,928,750	50.0	153,400,000	6.5	792,528,750	33.6

Notes:

* Less than 0.1%

(1) Calculated based on our issued number of 1,891,857,500 Shares before our IPO and as at the LPD.

(2) Calculated based on our enlarged number of 2,360,000,000 issued Shares after our IPO.

4. DETAILS OF OUR IPO (CONT'D)

As at the LPD, to the best of our knowledge and belief:

- (i) save as disclosed in **Section 4.2.1(ii)** of this Prospectus, there are no substantial shareholders, Directors or Key Senior Management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and
- (ii) there is no person who intends to subscribe for more than 5.0% of our IPO Shares.

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4. DETAILS OF OUR IPO (CONT'D)

4.2.4 Clawback and reallocation

Our IPO Shares will be subject to the following clawback and reallocation provisions:

- (i) if any of the IPO Shares allocated to Bumiputera investors approved by MITI ("**MITI Tranche**") are under-subscribed, such IPO Shares will be allocated to Bumiputera investors under the Malaysian Public;

If after the above reallocation, the MITI Tranche is still under-subscribed, the IPO Shares may be clawed back from the MITI Tranche and allocated firstly, to Malaysian institutional investors under the Institutional Offering, and thereafter, to selected investors under the Institutional Offering and/or the other Malaysian Public under the Retail Offering;

- (ii) any IPO Shares not taken up by the Eligible Persons under the Pink Form Allocation ("**Excess Shares**") will be made available for application by the other Eligible Persons who have applied for Excess Shares in addition to their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:
 - (a) firstly, allocation on a pro-rata basis to our eligible Directors and eligible employees who have applied for the Excess Shares based on the number of Excess Shares applied for; and
 - (b) secondly, allocation of any balance Excess Shares after (a) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess Shares based on the number of Excess Shares applied for; and
 - (c) thirdly, to minimise odd lots.
- (iii) subject to (ii) above, if any of the Excess Shares allocated to our Eligible Persons are under-subscribed, such IPO Shares may be allocated to the Institutional Offering or the Malaysian Public (via balloting) under the Retail Offering or a combination of both, at the discretion of the Placement Agent and us;
- (iv) if any of the IPO Shares allocated to the Bumiputera investors under the Malaysian Public are under-subscribed, these IPO Shares may be clawed back from the Bumiputera investors to non-Bumiputera investors under the Malaysian Public. Conversely, if any of the IPO Shares allocated under the non-Bumiputera investors under the Malaysian Public are under-subscribed, these IPO Shares may be clawed back from the non-Bumiputera investors to the Bumiputera investors under the Malaysian Public;
- (v) subject to items (i), (iii) and (iv) above, if there is an under-subscription under the Retail Offering and there is a corresponding over-subscription under the Institutional Offering, these IPO Shares will be clawed back from the Retail Offering and allocated to the Institutional Offering; and
- (vi) subject to items (i), (iii) and (iv) above, if there is an over-subscription under the Retail Offering and there is a corresponding under-subscription under the Institutional Offering, these IPO Shares will be clawed back from the Institutional Offering to the Retail Offering.

Any IPO Shares under the Malaysian Public and Pink Form Allocation not applied for after being subject to the clawback and reallocation provisions above, shall be underwritten by the Underwriter based on the terms of the Underwriting Agreement.

4. DETAILS OF OUR IPO (CONT'D)

There will be no clawback and reallocation under the following circumstances:

- (i) an over-subscription in both the Retail Offering and Institutional Offering;
- (ii) an under-subscription in both the Retail Offering and Institutional Offering;
- (iii) an under-subscription in the Institutional Offering and no over-subscription in the Retail Offering; and
- (iv) an under-subscription in the Malaysian Public and Pink Form Allocation and no over-subscription in the Institutional Offering.

Our Board reserves the right to allot IPO Shares not fully taken up applied in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and to minimise odd lots.

4.2.5 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism (which is in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008) for our IPO.

4.2.6 Classes of Shares and ranking

As at the date of this Prospectus, we have only one class of shares, being ordinary shares, all of which rank equally amongst one another.

Our IPO Shares will, upon allotment and issuance, rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of our IPO Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attaching to any Shares which we may issue in the future, our shareholders shall, in proportion to the amount paid by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative will have one vote for each Share held or represented. A proxy may, but need not, be a member of our Company.

4.2.7 Minimum level of subscription

There is no minimum subscription level in terms of the proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirements under the Listing Requirements, the minimum subscription level in terms of the number of IPO Shares will be the number of Shares required to be held by public shareholders of our Company.

Under the Listing Requirements, we are required to have at least 25% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to **Section 16.8** of this Prospectus for details in the event there is a delay in or termination of our Listing.

4. DETAILS OF OUR IPO (CONT'D)

4.2.8 Share capital

As at the LPD, the issued share capital for our Company is RM500,029,029 comprising 1,891,857,500 Shares. Upon completion of our Listing, the enlarged issued share capital of our Company will be [●] comprising 2,360,000,000 Shares as follows:

	No. of Shares	RM
Issued share capital as at the LPD	1,891,857,500	500,029,029
IPO Shares to be issued upon the Public Issue	468,142,500	⁽¹⁾ [●]
<i>Less: Estimated listing expenses directly attributable to the Public Issue</i>	-	⁽²⁾ ([●])
Enlarged total number of Shares upon the Listing and after our use of IPO proceeds	2,360,000,000	[●]
IPO Price per share		[●]

Market capitalisation upon Listing

(based on the IPO Price and the enlarged number of issued Shares upon Listing)

[●]

Notes:

- (1) Calculated based on the IPO Price.
- (2) The listing expenses of approximately RM[●] million will be set off against the share capital by approximately RM[●] million and profit or loss by approximately RM[●] million.

4.3 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors, Promoters, Offerors, Principal Adviser, Placement Agent and Underwriter have determined and agreed the IPO Price of RM[●] per IPO Share, based on the following factors:

- (i) the pro forma consolidated NA per Share attributable to owners of our Company of RM[●] as at 31 December 2025, based on our enlarged number of 2,360,000,000 issued Shares, after our IPO and use of IPO proceeds from our Public Issue as set out in **Section 4.5** of this Prospectus;
- (ii) based on historical audited consolidated statements of profit or loss and other comprehensive income of our Group for FYE 2025, we recorded a PAT attributable to owners of our Company of approximately RM158.7 million, representing EPS of approximately 6.7 sen (based on our enlarged number of 2,360,000,000 issued Shares upon Listing) resulting in a net PE Multiple of approximately [●] times;
- (iii) our competitive strengths as described in **Section 7.4** of this Prospectus;
- (iv) our business strategies and plans as described in **Section 7.18** of this Prospectus; and
- (v) the industry overview and prospects as set out in the IMR Report in **Section 8** of this Prospectus respectively.

Based on the IPO Price, the total market capitalisation of our Company upon our Listing would be RM[●] million.

You should note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the market price of

4. DETAILS OF OUR IPO (CONT'D)

our Shares. You should form your own views on the valuation of our IPO Shares and reasonableness of the bases used before deciding to invest in our IPO Shares. You are also reminded to consider carefully the risk factors as set out in Section 9 of this Prospectus.

4.4 DILUTION

Dilution is computed as the difference between our IPO Price paid by you for our IPO Shares and our pro forma consolidated NA per Share immediately after our IPO. The following table illustrates the effect in our Group's pro forma NA for each Share to our shareholders:

	RM
IPO Price	[•]
Pro forma consolidated NA ⁽¹⁾ per Share as at 31 December 2025 before our Public Issue	[•]
Pro forma consolidated NA ⁽¹⁾ per Share as at 31 December 2025 after the Public Issue and the intended use of proceeds	[•]
Increase in the pro forma consolidated NA ⁽¹⁾ per Share to our existing shareholders	[•]
Dilution in pro forma consolidated NA ⁽¹⁾ per Share to new investors	[•]
Dilution in pro forma consolidated NA ⁽¹⁾ per Share to new investors as a percentage of our IPO Price	[•]%

Note:

(1) NA attributable to the owners of our Company.

Further details of our Group's pro forma NA per share as at 31 December 2025 is set out in **Section 12.9** of this Prospectus.

Save as disclosed below, none of our Promoters, substantial shareholders, Directors, Key Senior Management or persons connected with them, had acquired or obtained the right to acquire any of our Shares in the past 3 years prior to the LPD:

Name	Date	Acquired / Allotted	No. of Shares	Total Consideration RM	Average cost per Share RM
<u>Promoter, Director and substantial shareholder</u>					
Datuk Tan	9 June 2023	Acquired	1,853	1,853.00	1.00
	18 April 2024	Acquired	66,667,521	66,667,521.00	1.00
	26 June 2024	Acquired	11,175,492	11,175,492.00	1.00
	30 June 2025	Acquired	386,967	1,841,962.92	4.76
	21 April 2026	Allotted ⁽¹⁾	91,270,473	-	-
Total			169,502,306	79,686,828.92	0.47
<u>Promoters and Directors</u>					
Ting KK	9 June 2023	Acquired	837	837.00	1.00
	18 April 2024	Acquired	30,089,993	30,089,993.00	1.00
	26 June 2024	Acquired	10,585,458	10,585,458.00	1.00
	30 June 2025	Acquired	386,967	1,841,962.92	4.76

4. DETAILS OF OUR IPO (CONT'D)

<u>Name</u>	<u>Date</u>	<u>Acquired / Allotted</u>	<u>No. of Shares</u>	<u>Total Consideration</u> RM	<u>Average cost per Share</u> RM
	21 April 2026	Allotted ⁽¹⁾	47,907,131	-	-
	Total		88,970,386	42,518,250.92	0.48
Jacky Toh	9 June 2023	Acquired	296	296.00	1.00
	18 April 2024	Acquired	10,619,990	10,619,990.00	1.00
	26 June 2024	Acquired	5,084,862	5,084,862.00	1.00
	30 June 2025	Acquired	205,992	980,521.92	4.76
	21 April 2026	Allotted ⁽¹⁾	18,562,997	-	-
	Total		34,474,137	16,685,669.92	0.48
<u>Promoter and substantial shareholder</u>					
Excel VC	21 April 2026	Acquired ⁽²⁾	945,928,750	945,928.75	*
<u>Substantial shareholders</u>					
Datuk Yap	9 June 2023	Acquired	1,400	1,400.00	1.00
	18 April 2024	Acquired	50,337,700	50,337,700.00	1.00
	26 June 2024	Acquired	9,274,225	9,274,225.00	1.00
	30 June 2025	Acquired	330,476	1,573,065.76	4.76
	21 April 2026	Allotted ⁽¹⁾	69,934,434	-	-
	Total		129,878,235	61,186,390.76	0.47
Poh Seng Kian	9 June 2023	Acquired	1,400	1,400.00	1.00
	18 April 2024	Acquired	50,337,700	50,337,700.00	1.00
	26 June 2024	Acquired	812,000	812,000.00	1.00
	21 April 2026	Allotted ⁽¹⁾	59,676,283	-	-
	Total		110,827,383	51,151,100.00	0.46
Ching Ah Lai	9 June 2023	Acquired	1,027	1,027.00	1.00
	18 April 2024	Acquired	36,915,512	36,915,512.00	1.00
	26 June 2024	Acquired	8,580,005	8,580,005.00	1.00
	30 June 2025	Acquired	541,903	2,579,458.28	4.76
	21 April 2026	Allotted ⁽¹⁾	53,711,522	-	-
	Total		99,749,969	48,076,002.28	0.48
<u>Key Senior Management</u>					
Wong Tark Keong	30 June 2025	Acquired	552,645	2,630,590.20	4.76
	21 April 2026	Allotted ⁽¹⁾	644,753	-	-
	Total		1,197,398	2,630,590.20	2.20
<u>Persons connected</u>					
Yap Boon Ta ⁽³⁾	9 June 2023	Acquired	69	69.00	1.00

4. DETAILS OF OUR IPO (CONT'D)

Name	Date	Acquired / Allotted	No. of Shares	Total Consideration	Average cost per Share
				RM	RM
	18 April 2024	Acquired	2,477,334	2,477,334.00	1.00
	26 June 2024	Acquired	1,677,812	1,677,812.00	1.00
	30 June 2025	Acquired	62,430	297,166.80	4.76
	21 April 2026	Allotted ⁽¹⁾	4,920,586	-	-
	Total		9,138,231	4,452,381.80	0.49
Ting Kah Chun ⁽⁴⁾	9 June 2023	Acquired	98	98.00	1.00
	18 April 2024	Acquired	3,538,021	3,538,021.00	1.00
	26 June 2024	Acquired	57,072	57,072.00	1.00
	30 June 2025	Acquired	9,400	44,744.00	4.76
	21 April 2026	Allotted ⁽¹⁾	4,205,356	-	-
	Total		7,809,947	3,639,935.00	0.47

Notes:

* Less than 0.1%

(1) Issuance of Shares pursuant to the Share Split as set out in **Section 6.2.2** of this Prospectus.

(2) Issuance of Shares pursuant to the Subscription of Shares as set out in **Section 6.2.3** of this Prospectus.

(3) Son of Datuk Yap and brother-in-law of Jacky Toh.

(4) Brother of Ting KK.

4.5 USE OF PROCEEDS

Based on the IPO Price of RM[●], the total gross proceeds of approximately RM[●] million from the Public Issue will be used by our Group in the following manner:

Details of utilisation	Section	RM'000	%	Estimated timeframe for use upon Listing
Acquisition of landbanks	4.5.1	[●]	[●]	Within 36 months
Working capital	4.5.2	[●]	[●]	Within 24 months
Estimated listing expenses	4.5.3	[●]	[●]	Within 2 months
Total		[●]	100.0	

4. DETAILS OF OUR IPO (CONT'D)

Further details of the proposed use of gross proceeds from the Public Issue are as follows:

4.5.1 To part finance the acquisition of landbanks for planned and future development

We intend to utilise RM[●] million representing [●]% of the gross proceeds to part finance the acquisition of landbanks for our planned development and future development either directly or through joint venture arrangement with potential landowners.

Subsequent to LPD, on 10 June 2026, we have entered into a JVA with a non-related party landowner, Cahaya Bumimas Sdn Bhd for the sole and exclusive rights to develop a 248.0 acres freehold land held under H.S.(M) 5672, PTD 206735, Mukim Plentong, District of Johor Bahru, State of Johor, into a commercial and industrial hub with supporting infrastructure and amenities. The landowner's entitlement includes a minimum land entitlement of RM219.5 million which will be settled via 10 instalments, with the final instalment payable within 42 months from the date of the JVA. We intend to allocate RM[●] million from the IPO Proceeds to finance part of the scheduled instalment payments expected in 2027, while the remaining balance will be financed by either internally generated funds or bank borrowings. Please refer to **Section 15.4(28)** of this Prospectus for further details on the aforementioned JVA.

In addition, the remaining balance of RM[●] million earmarked for the acquisition of landbanks will be allocated to acquire lands within Peninsular Malaysia. Our Group has not yet identified any lands, nor has it entered into any negotiations or committed to any specific acquisition or joint venture arrangement with respect to the balance of the proceeds for the acquisition of landbanks. To ensure sustainable business growth and commercial viability, we will continuously evaluate prospective landbanks based on our project planning management manual.

In the event the total consideration for the identified landbanks or joint venture entitlements exceeds the allocation, we shall finance such shortfall through our Group's internal generated funds and/or bank borrowings. Conversely, if there are any unutilised proceeds, or in the event that no suitable landbank has been identified within the estimated timeline, the excess or unutilised proceeds for acquisition of landbanks shall be allocated for working capital purposes.

4.5.2 Working capital for planned development

We intend to utilise RM[●] million representing [●]% of the gross proceeds to fund our working capital requirements, mainly for our developments as set out below. Meanwhile the remaining balance of GDC will be financed by either internally generated funds and/or bank borrowings.

	Estimated GDC excluding land cost	Proceeds allocated
Development	RM'000	RM'000
(A) Ongoing development		
Parkland by the River (Phase 2)	295,143	[●]
(B) Planned development		
Bandar Lestari Parkland (Presint 1 Phase 1, 2 and 3) and (Presint 3 Phase 2)	252,648	[●]
Parkland by The Hill	205,404	[●]
Bandar Botani Parkland (Plot 1 Phase 3A and 3B) and (Plot 2 Phase 5 and 7A)	189,423	[●]
Bandar Layangkasa (Phase 10 and 14)	98,750	[●]

4. DETAILS OF OUR IPO (CONT'D)

	Estimated GDC excluding land cost	Proceeds allocated
Development	RM'000	RM'000
Taman Bukit Indah (Phase 4)	75,671	[●]
Taman Bukit Perdana (Plot 2B1 Phase 6)	52,273	[●]
Subtotal (A+B)	1,169,312	⁽¹⁾[●]
(C) Landbank for future development		
Development of land held under H.S.(M) 5672, PTD 206735, Mukim Plentong, District of Johor Bahru, State of Johor	16,293	⁽²⁾ [●]
Total (A+B+C)	1,185,605	[●]

Notes:

- (1) The proceeds allocated to the above ongoing development and planned development represents approximately [●]% of the estimated GDC, and will be used to partially finance the piling work, infrastructure works and main building works to be carried out by the contractors.
- (2) The proceeds allocated to the above landbank represents approximately [●]% of the estimated GDC, and will be used to partially finance the infrastructure works to be carried out by its third-party contractor. Please refer to **Section 4.5.1** above for details of the proposed development.

4.5.3 Estimated listing expenses

Our listing expenses are approximately RM[●] million, representing [●]% of the gross proceeds from the Public Issue. The details of the listing expenses are as follows:

	RM'000
Professional fees	[●]
Brokerage fees, underwriting commission and placement fees	[●]
Regulatory fees	[●]
Printing, advertising and other miscellaneous expenses ⁽¹⁾	[●]
Total	[●]

Note:

- (1) Comprising other incidental or related expenses in connection with Proposed IPO, which include printing of Prospectus and related forms and envelopes, advertisement, as well as funds set aside for contingency purposes.

If the actual listing expenses are higher than anticipated, the deficit will be funded from the proceeds allocated for working capital and vice versa.

Pending the eventual use of the proceeds from the Public Issue for the above intended purposes, we intend to place the proceeds raised in interest bearing short-term deposits or money market instruments with licensed financial institutions.

Our Company will not receive any proceeds from the Offer for Sale. The gross proceeds from the Offer for Sale of approximately RM[●] million based on the IPO Price will accrue entirely to the Offerors. All expenses relating to the Offer for Sale will be fully borne by the Offerors which are estimated to be approximately RM[●] million.

4. DETAILS OF OUR IPO (CONT'D)

4.6 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES**4.6.1 Underwriting commission**

HLIB, as our Underwriter, has agreed to underwrite 47,200,000 IPO Shares made available for Application by the Malaysian Public and 23,600,000 IPO Shares made available to the Eligible Persons as set out in **Section 4.2.1** of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of [●]% of the total value of the underwritten IPO Shares based on the IPO Price in accordance with the terms of the Underwriting Agreement.

4.6.2 Brokerage fee

We will pay brokerage fee at the rate of up to 1.0% on the IPO Price in respect of all successful Applications in relation to the Retail Offering, that bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

HLIB, as our Placement Agent, is entitled to charge brokerage commission to successful Applications in relation to the Institutional Offering. For avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us or our Offerors.

4.6.3 Placement fee

Our Placement Agent has agreed to place out 550,742,500 IPO Shares to Bumiputera investors approved by the MITI and/or other institutional and selected investors. We are obliged to pay our Placement Agent for the IPO Shares allocated for private placement a placement fee of up to [●]% of the value of IPO Shares placed out by our Placement Agent.

The placement fee for the Issue Shares and Offer Shares placed out at the IPO Price will be borne by our Company and our Offerors respectively.

4.7 DETAILS OF UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with our Underwriter to underwrite 70,800,000 IPO Shares, subject to the clawback and reallocation provisions set out in **Section 4.2.4** of this Prospectus and upon the terms of the Underwriting Agreement.

Details of the underwriting commission are set out in **Section 4.6.1** of this Prospectus, while the salient terms of the Underwriting Agreement are as follows:

[●]

4. DETAILS OF OUR IPO (CONT'D)

4.8 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the Main Market and an official quotation will commence after, among others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and the Rules. We will not issue any share certificates to successful applicants.

Upon our Listing, transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares will trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters and substantial shareholders' shareholdings

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

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

Notes:

- (1) Based on the total number of 1,891,857,500 Shares as at the LPD before our IPO after the Pre-IPO Exercise.
- (2) Based on the enlarged number of 2,360,000,000 Shares after our IPO.
- (3) After the Offer for Sale.
- (4) Datuk Yap, Poh Seng Kian and Ching Ah Lai will cease to be substantial shareholders of our Company after our IPO.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Company as all our Shares before and after our IPO are of the same class.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.2 Profiles of our Promoters and substantial shareholders

5.1.2.1 Excel VC

Promoter and substantial shareholder

Excel VC, our Promoter and substantial shareholder, was incorporated on 12 January 2026 in Malaysia under the Act as a private limited company. The principal activity is an investment holding company. As at the LPD, Excel VC's issued share capital is RM1,000,000 comprising 10,000 ordinary shares and 990,000 RPS.

As at the LPD, the directors of Excel VC are Datuk Tan, Ting KK and Jacky Toh.

The shareholders and their respective direct shareholdings in Excel VC as at the LPD are as follows:

Shareholders	Direct Interest in Excel VC			
	No. of ordinary shares	%	No. of RPS	%
Datuk Tan	1,792	17.9	177,408	17.9
Datuk Yap	1,373	13.7	135,927	13.7
Poh Seng Kian	1,172	11.7	116,028	11.7
Ching Ah Lai	1,054	10.5	104,346	10.5
Ting KK	940	9.4	93,060	9.4
Poh Giok Kai	879	8.8	87,021	8.8
Datuk Liem Ah Pau	736	7.4	72,864	7.4
Tai Meow Pang	656	6.6	64,944	6.6
Jacky Toh	364	3.6	36,036	3.6
Chu Hwee Boon	183	1.8	18,117	1.8
Tee Kai Loon	179	1.8	17,721	1.8
Lim Ah Yew	173	1.7	17,127	1.7
Lim Yee Huat	97	1.0	9,603	1.0
Yap Boon Ta	97	1.0	9,603	1.0
Ting Kah Chun	83	0.8	8,217	0.8
Tan Seng Heng	51	0.5	5,049	0.5
Lim Hau Long	50	0.5	4,950	0.5
Kerk Lin Siong	39	0.4	3,861	0.4
Lim Poh Thong	39	0.4	3,861	0.4
Yong Kok Hin	20	0.2	1,980	0.2
Wong Tark Keong	13	0.1	1,287	0.1
Tan Chin Giap	8	*	792	*
Wee Sue Woon	2	*	198	*
Total	10,000	100.00	990,000	100.00

Note:

* Less than 0.1%

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.2.2 Datuk Tan See Sen

Promoter, substantial shareholder and Group Managing Director

Datuk Tan, a Malaysian aged 50, is our Group Managing Director. He was appointed to our Board on 11 March 2021. He is responsible for the overall oversight of the property development and construction divisions of our Group, which includes the acquisition of land for development, contract negotiations and appointment of subcontractors for our developments, monitoring cost and quality of projects as well as the project tendering of our Group. He is instrumental in driving the growth of our Group as he formulates the business strategies and directions of our Group. He has over 25 years of experience in the property development and construction industry.

In July 2000, he obtained a Bachelor of Engineering in Civil Engineering with Honours from the University of Dundee, Scotland, the United Kingdom.

In January 2001, he began his career at Poh Brothers Realty (M) Sdn Bhd (now known as PB Realty Sdn Bhd) ("**PB Realty**") as Project Engineer and was subsequently promoted to Project Manager in January 2005, a position he held until December 2006. During his tenure at PB Realty, his responsibilities included supervising and monitoring the progress of the company's projects, conducting new project feasibility studies and cost assessments for new projects, participating in tender quotation process for PB Realty's construction arm, liaising with governmental authorities on land matters, technical issues arising from projects, approval process and project handover.

In July 2006, Datuk Tan incorporated S & T Builders Sdn Bhd to undertake subcontract works, including construction works for a sewerage sludge treatment plant in Sungai Udang, Melaka, jetty associated works in Negeri Sembilan and water retention pond in Melaka. He tendered his resignation in June 2006 and left PB Realty in December 2006 to focus on the business of S & T Builders Sdn Bhd. The company became dormant following the establishment of TYT Builders in 2008 and was subsequently dissolved in April 2017.

In March 2008, Datuk Tan co-founded TYT Builders with Ting KK and Datuk Yap, assuming the role of Executive Director where he was mainly responsible for overseeing the tendering process, procurement and project implementation for its construction works.

In September 2012, Datuk Tan co-founded Parkland City to venture into property development. Under his stewardship, our Group's business has over the years expanded from construction services to property development, property leasing, operations of coconut plantation and investment in renewable energy. Our development consists of integrated township and property development. Datuk Tan played a pivotal role in spearheading our Group's key development projects, including:

- our first high-rise serviced apartments development, Parkland Residence@Sungai Melaka, completed in 2018 with a total GDV of approximately RM373.6 million; and
- our first integrated township development, Taman Kluang Perdana in Kluang, Johor, spanning approximately 228.0 acres of land with a total estimated GDV of approximately RM905.8 million, which is currently still ongoing.

As at the LPD, under the leadership of Datuk Tan, the Group has ventured into 9 ongoing developments, including 6 integrated township developments and 3 property developments with a total GDV of approximately RM10 billion on 2,114.4 acres of land.

Please refer to **Sections 7.3.2 and 7.5** of this Prospectus for further details of our Group's developments.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Beyond his corporate responsibilities, Datuk Tan actively contributes to the community and currently serves as the Vice President of The Malacca Chinese Chamber of Commerce & Industry for the term of 2024 to 2027. In July 2025, he was also appointed as Committee Member of the school boards of SJK(C) Ping Ming and SJK(C) Chung Hwa in Melaka.

Please refer to **Section 6.5** of this Prospectus for details of his directorships in our Group, and **Section 5.2.3** of this Prospectus for details of his directorships and other involvement in principal business activities outside our Group.

5.1.2.3 Ting Kah Kin

Promoter, Executive Director and Group CEO (Construction Division)

Ting KK, a Malaysian aged 49, is our Executive Director and Group CEO of our construction division. He was appointed to our Board on 22 September 2025. 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. He has over 26 years of experience in the construction industry.

In March 2002, he obtained a Bachelor of Science in Civil Engineering with Honours from Universiti Teknologi Malaysia.

He began his career in the construction industry in 1998 as a Site Supervisor in Pembinaan Juwasan Sdn Bhd (now known as Matrix Excelbuilder Sdn Bhd, a subsidiary of Matrix Concepts Holdings Berhad) and left in 1999 for further studies to pursue a degree in civil engineering. After completing his studies, he re-joined Matrix Concepts Holdings Berhad group under Juwasan Maju Sdn Bhd ("**JMSB**") (now known as Matrix Excelcon Sdn Bhd) as Project Engineer in December 2001, where he was involved in infrastructure works and the construction of residential developments in Negeri Sembilan and Johor. He was later promoted to Project Manager in March 2006 where his responsibilities included leading project teams for development projects, monitoring timely project handovers and quality, coordinating subcontractor work progress certification, and resolving technical issues during construction.

In March 2008, he co-founded TYT Builders together with Datuk Tan and Datuk Yap, and left JMSB in April 2008 to focus on building the operations of TYT Builders. He was responsible for overseeing construction operations, projects supervision and project monitoring. Throughout the years, he has been involved in over 100 projects spanning residential, mixed development and industrial properties. Leveraging on his extensive industry experience, he plays a pivotal role in enhancing our construction processes, including the use of aluminium formwork to improve the efficiency, consistency and quality of our construction works. His efforts to drive innovation within the Group has contributed significantly to the timely completion, standards and quality of our construction projects. In February 2026, he was also appointed as the Technical Director of Parkland Southern.

Please refer to **Section 6.5** of this Prospectus for details of his directorships in our Group, and **Section 5.2.3** of this Prospectus for details of his directorships and other involvement in principal business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.2.4 Jacky Toh Kie Chieh

Promoter, Executive Director and Group CEO (Property Division)

Jacky Toh, a Malaysian aged 47, is our Executive Director and Group CEO of our property division. He was appointed to our Board on 11 October 2021. He is responsible for the overall business operations and development of our property division, including overseeing project planning, implementation of internal and financial policies, and liaising with financial institutions. He has over 25 years of experience in audit and accounting, within which he has gained over 10 years of experience in the property development industry.

In August 2001, he obtained a Bachelor of Accounting with Honours from Multimedia University, Malaysia. He has been a member of the Association of Chartered Certified Accountants (“ACCA”) since September 2005 and was admitted as a Fellow in September 2010. He is also a Chartered Accountant and has been a member of the Malaysian Institute of Accountants since July 2006. He was elected to the Committee of the Real Estate and Housing Developers’ Association Malaysia Melaka Branch (“REHDA Melaka”) from May 2026 to May 2028.

In June 2001, he began his career as Audit Assistant at TH Tan & Co where he was responsible for audit works including the preparation of audit working papers and reports. In June 2003, he left TH Tan & Co to join Rimbunan Hijau Sdn Bhd as Trainee Accountant. He was re-designated as Junior Accountant in June 2004, where he was responsible for the preparation of financial and management reports, as well as conducting periodic budget and tax reviews. In July 2004, he left Rimbunan Hijau Sdn Bhd and joined PricewaterhouseCoopers (“PwC”) in October 2004 as Associate where he was involved in audit engagements across industries including service, plantation and trading. In January 2006, he left PwC and joined Hock Seng Lee Berhad as System Accountant where he was responsible for the internal audit function of the company including reviewing and enhancing internal controls, as well as risk management analysis.

In November 2007, he left Hock Seng Lee Berhad and relocated to Singapore to join Foo Kon Tan Grant Thornton (now known as Foo Kon Tan LLP) as Semi-Senior and was promoted to Senior in July 2008 in the Assurance and Business Advisory Department. During his tenure in Foo Kon Tan Grant Thornton, he was involved in the preparation and reporting of financial information for companies in China seeking listing on the Singapore Exchange (SGX). In January 2010, he left Foo Kon Tan Grant Thornton and joined Ernst & Young LLP, Singapore as Supervisor in Assurance Services until April 2010 where he was responsible for leading the audits of financial statements, internal controls and operational processes for clients in freight forwarding and services, ensuring compliance with relevant regulations and accounting standards.

In May 2010, he returned to Malaysia and joined TYT Builders as Finance Manager where he was primarily responsible for overseeing finance, sales and marketing functions. Over the years, he continued to undertake various finance-related roles within our Group until August 2019, where he was appointed as Deputy CEO (Property Division) and promoted to CEO (Property Division) at Parkland City in May 2021, with expanded responsibilities covering operations and strategies oversight of the property division. In November 2021, he assumed his current responsibilities as our Group CEO (Property Division).

Please refer to **Section 6.5** of this Prospectus for details of his directorships in our Group, and **Section 5.2.3** of this Prospectus for details of his directorships and other involvement in principal business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.2.5 Datuk Yap Kim Huat

Substantial shareholder

Datuk Yap, a Malaysian aged 70, is our substantial shareholder.

He attended his primary education at SJK(C) Tiang Dua, Melaka, until 1968. After Datuk Yap's primary education, he started taking up rubber tapping and construction-related works. Having gained experience in the construction industry, he set up Yap Kim Huat Construction in August 1995, a sole proprietorship involved in subcontracting works in relation to property development in Melaka.

In March 2008, he co-founded TYT Builders with Datuk Tan and Ting KK, where he was responsible for business development and procuring construction contracts and projects for the company. Datuk Yap secured TYT Builders' first subcontract work for a development in Melaka. Over the years, Datuk Yap contributed to the growth of the company by securing more construction contracts until 2021. In 2021, he took on a more passive role in TYT Builders and ceased to be actively involved in the day-to-day management of the company. With over 30 years of experience in the construction industry, he continues to provide strategic advice and overall directions of our Group.

He also sits on the board of several of our Subsidiaries. Please refer to **Section 6.5** of this Prospectus for details of his directorships in our Group.

5.1.2.6 Poh Seng Kian

Substantial shareholder

Poh Seng Kian, a Malaysian aged 62, is our substantial shareholder.

He attended his secondary education at Chung Hwa High School, Muar, Johor, until 1981. Upon leaving school, he assisted his family in their local fruits trading business. In March 1985, he set up Poh Seng Kian, a sole proprietorship involved in wholesale and trading of tropical fruits, a business he still actively manages till present.

Currently, he is also involved in the cultivation of tropical fruits, durian or oil palm through his directorships and/or shareholdings in several private limited companies.

He also sits on the board of several of our Subsidiaries where he is primarily responsible for assisting in identifying land banks in Melaka and Johor for our development projects.

Please refer to **Section 6.5** of this Prospectus for details of his directorships in our Group.

5.1.2.7 Ching Ah Lai

Substantial shareholder

Ching Ah Lai, a Malaysian aged 69, is our substantial shareholder.

He attended his primary education at SJK(C) Masjid Tanah, Melaka, until 1968. Upon leaving school, he assisted his family with rubber tapping for several years. In 1973, he served as an apprentice and gained experience in the construction industry by being involved in the construction of residential housing projects in Melaka until 1979.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In 1979, he ventured into his own business by securing subcontract works for residential development projects, including infrastructure projects in Melaka. In November 1984, he co-founded, Lai Pau Construction Co., a partnership, which was involved in the business of construction and dealing in building materials. Subsequently, in February 1987, as business of Lai Pau Construction Co. grew, he co-founded Lai Pau Construction Sdn Bhd to carry out similar business activities as a private limited company. As a director of Lai Pau Construction Sdn Bhd, he was responsible for the overall management and project tendering of the company. These entities undertook various projects, including infrastructure main contract works for the Limbongan-Klebang Highway and subcontract works for the Inter-Urban Toll Expressway from Senawang to Ayer Keroh. Over the years, he continued to secure and execute various projects such as the construction of a shopping mall and medical centre in Melaka. The partnership of Lai Pau Construction Co. was subsequently terminated in November 2007, and he ceased to be a shareholder of Lai Pau Construction Sdn Bhd in January 2019 before resigning as director in December 2019.

In September 1993, he ventured into property development and assumed the role of Director at Practical Profile Sdn Bhd, a company involved in housing development where he was responsible for overseeing and monitoring the development of low-cost housing and shop lots in Melaka. The company was subsequently dissolved in July 2022.

He also sits on the board of several of our Subsidiaries and Associate where he oversees the infrastructure works, including drainage, retaining walls and recreational facilities, as well as the substructure and superstructure works of our development projects. Please refer to **Section 6.5** of this Prospectus for details of his directorships in our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.3 Changes in our Promoters' and substantial shareholders' shareholdings in our Company

The table below sets out the changes in our Promoters' and substantial shareholders' shareholdings for the Financial Periods Under Review and up to the completion of our IPO:

Name	As at 30 June 2023				As at 30 June 2024			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
<u>Promoter and substantial shareholder</u>								
Datuk Tan	1,854	18.5	-	-	77,844,867	18.5		
Excel VC	-	-	-	-	-	-	-	-
<u>Promoters</u>								
Ting KK	837	8.4	-	-	40,676,288	9.7		
Jacky Toh	296	3.0	-	-	15,705,148	3.7		
<u>Substantial shareholders</u>								
Datuk Yap	1,400	14.0	-	-	59,613,325	14.2		
Poh Seng Kian	1,400	14.0	-	-	51,151,100	12.2		
Ching Ah Lai	1,027	10.3	-	-	45,496,544	10.8		

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Name	As at 30 June 2025				As at 31 December 2025			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	⁽³⁾ %	No. of Shares	⁽³⁾ %	No. of Shares	⁽⁴⁾ %	No. of Shares	⁽⁴⁾ %
<u>Promoter and substantial shareholder</u>								
Datuk Tan	78,231,834	18.2	-	-	78,231,834	17.9	-	-
Excel VC	-	-	-	-	-	-	-	-
<u>Promoters</u>								
Ting KK	41,063,255	9.6	-	-	41,063,255	9.4	-	-
Jacky Toh	15,911,140	3.7	-	-	15,911,140	3.6	-	-
<u>Substantial shareholders</u>								
Datuk Yap	59,943,801	14.0	-	-	59,943,801	13.7	-	-
Poh Seng Kian	51,151,100	11.9	-	-	51,151,100	11.7	-	-
Ching Ah Lai	46,038,447	10.7	-	-	46,038,447	10.5	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Name	As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	⁽⁵⁾ %	No. of Shares	⁽⁵⁾ %	No. of Shares	⁽⁶⁾ %	No. of Shares	⁽⁶⁾ %
<u>Promoter and substantial shareholder</u>								
Excel VC	945,928,750	50.0	-	-	945,928,750	40.1	-	-
Datuk Tan	169,502,307	8.9	-	-	⁽⁸⁾ 142,014,400	6.0	-	-
<u>Promoters</u>								
Ting KK	88,970,386	4.7	-	-	⁽⁸⁾ 74,542,100	3.2	-	-
Jacky Toh	34,474,137	1.8	-	-	⁽⁸⁾ 28,883,500	1.2	-	-
<u>Substantial shareholders⁽⁷⁾</u>								
Datuk Yap	129,878,235	6.9	-	-	⁽⁸⁾ 108,816,000	4.6	-	-
Poh Seng Kian	110,827,383	5.9	-	-	⁽⁸⁾ 92,854,700	3.9	-	-
Ching Ah Lai	99,749,969	5.3	-	-	⁽⁸⁾ 83,573,700	3.5	-	-

Notes:

- (1) Based on the total number of 10,000 Shares as at 30 June 2023.
- (2) Based on the total number of 419,960,000 Shares as at 30 June 2024.
- (3) Based on the total number of 429,035,500 Shares as at 30 June 2025.
- (4) Based on the total number of 436,582,500 Shares as at 31 December 2025.
- (5) Based on the total number of 1,891,857,500 Shares as at the LPD after the Pre-IPO Exercise.
- (6) Based on the enlarged number of 2,360,000,000 Shares after our IPO.
- (7) Datuk Yap, Poh Seng Kian and Ching Ah Lai will cease to be a substantial shareholder of our Company after our IPO.
- (8) After the Offer for Sale.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**5.1.4 Persons exercising control over the corporation**

Save for our Promoters and/or substantial shareholders, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. There is no arrangement between our Company and our Promoters and/or substantial shareholders with any third parties, the operation of which may result in a change in control of our Company.

5.1.5 Amounts and benefits to Promoters and substantial shareholders

Save as disclosed below, there are no other amounts and benefits that have been paid or intended to be paid or given to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus:

- (i) aggregate remuneration and benefits paid and proposed to be paid to Datuk Tan, Ting KK and Jacky Toh for services rendered to our Group in all capacities as set out in **Section 5.2.4** of this Prospectus;
 - (ii) aggregate remuneration and benefits paid and proposed to be paid to Datuk Yap and Ching Ah Lai, who are also directors of our Subsidiary(ies) and/or Associate, for services rendered to our Group in all capacities. Please refer to **Section 6.5** of this Prospectus for their directorships in our Group;
- (a) Aggregate remuneration and benefits paid to Datuk Yap and Ching Ah Lai for FYE 2025 as set out below:

Substantial Shareholders	Salaries	Bonuses	Contributions to Employees Provident Fund and Social Security Organisation	Allowances	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Datuk Yap	120	20	6	-	15	161
Ching Ah Lai	400	*344	27	-	4	775

Note:

* Includes amount arising from incentive from profit-sharing plan based on percentage of the PAT for the financial year which Ching Ah Lai is entitled to as the director of our Subsidiary(ies) and/or Associate.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(b) Aggregate remuneration and benefits proposed to be paid to Datuk Yap and Ching Ah Lai for FYE 2026 as set out below:

Substantial Shareholders	Salaries	Bonuses	Contributions to Employees Provident Fund and Social Security Organisation	Allowances	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Datuk Yap	120	20	6	-	15	161
Ching Ah Lai	419	*225	29	-	4	677

Note:

* Includes amount arising from incentive from profit-sharing plan based on percentage of the PAT for the financial year which Ching Ah Lai is entitled to as the director of our Subsidiary(ies) and/or Associate.

- (iii) payments arising from the related party transactions disclosed in **Section 10.1** of this Prospectus;
- (iv) the dividends declared and paid in cash and in specie by our Group as set out in **Section 12.8** of this Prospectus;
- (v) cash consideration arising from the sale and purchase agreement dated 1 December 2023 between Atlantis Venture (as vendor) and Parkland City (as purchaser) for the acquisition of a land as set out in **Section 15.4(9)** of this Prospectus of which Ching Ah Lai is an indirect shareholder of Atlantis Venture;
- (vi) issuance of Shares as consideration arising from the share sale agreement dated 17 May 2024 for the acquisitions of remaining shareholdings not held by us in Parkland City (1.9% equity interest), Parkland Residence (1.0% equity interest) and TYT Builders (100.0% equity interest) as set out in **Section 15.4(12)** of this Prospectus, where Datuk Tan, Datuk Yap, Ting KK, Poh Seng Kian, Ching Ah Lai and Jacky Toh are among the vendors;
- (vii) issuance of Shares as consideration arising from the share sale agreement dated 30 June 2025 for the acquisition of remaining shareholdings not held by us in Parkland Southern (0.6% equity interest) as set out in **Section 15.4(20)** of this Prospectus, where Jacky Toh is one of the vendors; and
- (viii) issuance of Shares as consideration arising from the share sale agreements dated 30 June 2025 for the acquisitions of entire issued share capital of AVE Engineering and Megaform Builders as set out in **Sections 15.4(21)** and **(22)** of this Prospectus respectively, where Datuk Tan, Datuk Yap, Ting KK, Ching Ah Lai and Jacky Toh are among the vendors.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**5.2 BOARD OF DIRECTORS****5.2.1 Directors' shareholdings**

The details of our Directors and their respective shareholdings in our Company before our IPO and after our IPO (assuming full subscription of the IPO Shares allocated for our Directors under the Pink Form Allocation) are as follows:

Name/ Designation	Nationality	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Datuk Saleh bin Mohd Dom / Independent Chairman	Malaysian	-	-	-	-	120,000	*	-	-
Datuk Tan / Group Managing Director	Malaysian	169,502,307	8.9	-	-	(3)142,014,400	6.0	-	-
Ting KK / Executive Director and Group CEO (Construction Division)	Malaysian	88,970,386	4.7	-	-	(3)74,542,100	3.2	-	-
Jacky Toh / Executive Director and Group CEO (Property Division)	Malaysian	34,474,137	1.8	-	-	(3)28,883,500	1.2	-	-
Salina binti Md Taib / Independent Director	Malaysian	-	-	-	-	120,000	*	-	-
Datin Siah Li Mei / Independent Director	Malaysian	-	-	-	-	120,000	*	-	-
Chin Peck Li / Independent Director	Malaysian	-	-	-	-	120,000	*	-	-

Notes:

* Less than 0.1%.

(1) Based on the total number of 1,891,857,500 Shares as at the LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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

(3) *After the Offer for Sale*

Subject to the clawback and reallocation provisions as set out in **Section 4.2.4** of this Prospectus, our Directors may also apply for Excess Shares on top of their pre-determined allocation under the Pink Form Allocation.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.2 Profiles of our Directors

The profiles of our Directors are as follows:

(i) Datuk Saleh bin Mohd Dom
Independent Chairman

Datuk Saleh bin Mohd Dom, a Malaysian aged 63, is our Independent Chairman. He was appointed to our Board on 1 April 2026.

In May 1986, he graduated from the Australian National University with a Bachelor of Science.

He began his career at Computer Base Sdn Bhd as a Marketing Associate in 1987 with involvement in marketing computer hardware and computer systems software developed by the company to government agencies and private companies.

In April 1988, he left to join the Alor Gajah Municipal Council (“MPAG”) as a Secretary to the council, where he was responsible for the overall management of MPAG including human resource and financial matters which include preparing and finalising yearly budget as well as monitoring revenue and arrears collection.

In September 2011, he was transferred from MPAG to the Melaka Historic City Council as Director of the Department of City Beautification where he was responsible for planning, implementing and overseeing the Melaka city’s cleanliness and beautification projects and campaigns. In January 2014, he was then transferred to the Melaka Housing Board and assumed the role of an Executive Director where he was responsible for overseeing the planning, implementation and monitoring of affordable housing projects in the state.

Subsequently, he was transferred to the Urban Transformation Centre Melaka (“UTC”) in April 2020 as a General Manager where he was responsible for the management of revenue, rental collection and maintenance of UTC’s investment properties. He held this position for 6 months and left in October 2020 to return to MPAG and assumed his former role as a Secretary to the council with similar responsibilities. In addition, he was also tasked with improving the quality of services as well as enhancing and overseeing the Alor Gajah district’s beautification programmes implemented by MPAG. He subsequently retired in March 2023.

Currently, he is the Independent Non-Executive Chairman at Master Tec Group Berhad, a company listed on the ACE Market of Bursa Securities, a position he has held since October 2023. Please refer to **Section 5.2.3** of this Prospectus for details of the principal activity of this company, his directorship and other involvement in principal business activities outside our Group.

(ii) Datuk Tan See Sen
Promoter, substantial shareholder and Group Managing Director

Datuk Tan, a Malaysian aged 50, is our Promoter, substantial shareholder and Group Managing Director. Please refer to **Section 5.1.2.2** of this Prospectus for details of Datuk Tan’s profile.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iii) Ting Kah Kin

Promoter, Executive Director and Group CEO (Construction Division)

Ting KK, a Malaysian aged 49, is our Promoter, Executive Director and Group CEO of our construction division. Please refer to **Section 5.1.2.3** of this Prospectus for details of Ting KK's profile.

(iv) Jacky Toh Kie Chieh

Promoter, Executive Director and Group CEO (Property Division)

Jacky Toh, a Malaysian aged 47, is our Promoter, Executive Director and Group CEO of our property division. Please refer to **Section 5.1.2.4** of this Prospectus for details of Jacky Toh's profile.

(v) Salina binti Md Taib

Independent Director

Salina binti Md Taib, a Malaysian aged 61, is our Independent Director. She was appointed to our Board on 1 April 2026. She is also the Chairperson of our Nominating Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

In July 1986, she graduated with a Bachelor of Laws (Honours) from the Polytechnic of North London, the United Kingdom (now known as London Metropolitan University). She obtained her Certificate in Legal Practice in October 1987 and was subsequently admitted as an Advocate and Solicitor of the High Court in Malaya in August 1988. She was appointed as an Honorary Advisor of REHDA Melaka from May 2014 to May 2028.

She started her legal career with Zain & Co, Kuala Lumpur in November 1988 following her admission as an Advocate and Solicitor, as a Legal Assistant. She left Zain & Co, Kuala Lumpur and joined Nik Hussain & Partners, Melaka in January 1990 as a Legal Assistant. She subsequently left in June 1991 and joined Mohd Latip & Associates, Melaka to continue her practice as a Legal Assistant, subsequently as a Partner from October 1992 to April 1993, and as a Legal Assistant from May 1993 to October 1993. Throughout her tenure with Zain & Co, Kuala Lumpur, Nik Hussain & Partners, Melaka and Mohd. Latip & Associates, Melaka, her main practice area was litigation.

She left Mohd. Latip & Associates, Melaka in October 1993 and joined Othman Hashim & Co (Melaka branch) in December 1993 as a Managing Partner, where she was responsible for overseeing litigation and conveyancing matters of the newly established Melaka branch, as well as managing the firm's relationship with all its clients. In December 2006, she left Othman Hashim & Co.

Subsequently, in January 2007 she set up Salina Taib & Co, where she continues to focus on litigation and conveyancing matters. Currently, she is the Managing Partner of Salina Taib & Co and responsible for overseeing the firm's legal practice and operations, delivering legal solutions to clients, and managing client relationships.

As at the LPD, other than our Company, she does not sit on the board of any public and private limited companies in Malaysia. Please refer to **Section 5.2.3** of this Prospectus for details of her past directorship and other involvement in principal business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(vi) Datin Siah Li Mei
 Independent Director

Datin Siah Li Mei, a Malaysian aged 59, is our Independent Director. She was appointed to our Board on 1 April 2026. She is also the Chairperson of our Remuneration Committee and a member of our Audit and Risk Management Committee and Nominating Committee.

In February 1989, she obtained a Bachelor of Laws with Honours from the University of Buckingham, England. In December 1990, she was admitted as an Advocate and Solicitor of the High Court in Malaya. She was the Chairperson of the Conveyancing Practice Sub-Committee of the Malacca Bar for the 2014/2015 term and thereafter a member of the Conveyancing Practice Sub-Committee of the Malacca Bar from 2015 to 2024. She was a member of the Conveyancing Sub-Committee for 2025.

In January 1991, she began her career as Legal Assistant at Nik Hussain & Partners, Melaka (now known as Chee Siah Le Kee & Partners (“**CSLK**”)) where she was responsible for legal works in conveyancing for housing projects and sale of properties. In January 1995, she was promoted to Partner where she led a team of legal assistants in conveyancing legal works. She was also in charge of the branding and marketing of CSLK, conducting legal seminars and overseeing the human resource and administrative matters of the firm. In January 2015, she was appointed as the Managing Partner of CSLK, a role she holds till present. To date, she has over 35 years of working experience in the legal practice and she is currently overseeing the management, operations and finance of CSLK, as well as contributing to the development and execution of the long-term strategies of the firm.

She was an Independent Non-Executive Director of icapital.biz Berhad, a closed-end fund listed on the Main Market of Bursa Securities, from July 2019 to August 2020.

Currently, she is the Independent Non-Executive Chairman of Mobilia Holdings Berhad, a company listed on the Main Market of Bursa Securities, a position she has held since June 2020. Please refer to **Section 5.2.3** of this Prospectus for details of the principal activity of this company, her directorships and other involvement in principal business activities outside our Group.

(vii) Chin Peck Li
 Independent Director

Chin Peck Li, a Malaysian aged 55, is our Independent Director. She was appointed to our Board on 1 April 2026. She is the Chairperson of our Audit and Risk Management Committee and a Member of our Remuneration Committee and Nominating Committee.

She obtained a Bachelor of Business (Accountancy) and a Master of Finance from the Royal Melbourne Institute of Technology, Australia in August 1993 and November 1998 respectively. She is a Fellow of Certified Practising Accountant, Australia since January 2020 (from a member since July 1993); a Chartered Accountant of the Malaysian Institute of Accountants since June 2001 and was issued with a Practising Certificate since January 2003 (from a member since August 1997); an Associate of the Malaysian Institute of Taxation (now known as the Chartered Tax Institute of Malaysia (“**CTIM**”)) since March 2006 and a Chartered Tax Practitioner of CTIM since October 2019; and an Affiliate of the Malaysian Institute of Chartered Secretaries and Administrators since April 2019. In March 2019, she was also registered as an ASEAN Chartered Professional Accountant by the ASEAN Chartered Professional Accountants Coordinating Committee.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In February 1993, she began her career at Price Waterhouse (now known as PricewaterhouseCoopers) as a Tax Assistant, where she was involved in tax planning, tax preparation and supervision of junior tax assistants. In January 1995, she was promoted to Associate Consultant where she was involved in reviewing the financial statements and capital expenditure budgets of a portfolio of clients, as well as tax advisory works. In December 1996, she left Price Waterhouse to pursue her further studies in Master of Finance which she completed in November 1998.

While pursuing her Master of Finance, she joined Multimedia University ("MMU"), Melaka in May 1998 as Lecturer under the Faculty of Business and Law. During her tenure at MMU, Melaka, she concurrently founded BS Secretarial Services and CPL Management and Consultancy Services in September 1999, both as sole proprietorships, which provide accounting, corporate secretarial, business management and consultancy services. Both sole proprietorships were later terminated in September 2003 following the setting up of her new firm, namely CPL & Co, in June 2003, which provides accounting and business consulting services. CPL & Co was subsequently converted to a limited liability partnership, namely CPL & Co PLT, in August 2024.

In November 2001, she left MMU, Melaka to join Huat Lai Resources Berhad, a company previously listed on the Main Market of Bursa Securities, as an Independent Non-Executive Director until January 2017.

Subsequently, she founded CPL Taxation Services Sdn Bhd in January 2010 and CPL Consultancy Services Sdn Bhd in March 2015, where these companies are involved in the provision of tax advisory services, as well as accounting and business consulting services and are managed by her until present. She was also appointed as a Director of CPL Secretarial Services Sdn Bhd in February 2010, a company involved in the provision of corporate secretarial services. Concurrent with her role in managing her businesses, she was appointed as an Independent Non-Executive Director of TPC Plus Berhad, a company listed on the Main Market of Bursa Securities, from March 2012 to November 2015.

Currently, she is an Independent Non-Executive Director of MYMBN Berhad (appointed since July 2022), Visdynamics Holdings Berhad (appointed since June 2022) and Carlo Rino Group Berhad (appointed since January 2024), all of which are companies listed on the ACE Market of Bursa Securities. Please refer to **Section 5.2.3** of this Prospectus for details of the principal activities of these companies, her directorships and other involvement in principal business activities outside our Group.

Other than Datuk Tan, none of our Directors are representatives of our corporate shareholder.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**5.2.3 Principal directorships and principal business activities of our Directors outside our Group**

Save as disclosed below, none of our Directors have any other principal directorships outside our Group within the past 5 years up to the LPD, as well as any other involvement in principal business activities outside our Group as at the LPD.

(i) Datuk Saleh bin Mohd Dom

Company	Principal activities	Position held	Date of appointment as director	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
Master Tec Group Berhad (listed on the ACE Market of Bursa Securities)	Investment holding with its subsidiaries principally involved in manufacturing and distribution of power cable, control and instrumentation cables and other related products; trading of power cables, fiber optic cables and other related products; contractor in providing underground utilities engineering services and solutions	Independent Non-Executive Chairman	13 October 2023	-	-	-
<u>Past involvement</u>						
Nil						

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(ii) Datuk Tan**

					Equity interest held	
Company	Principal activities	Position held	Date of appointment as director / partner	Date of resignation	Direct (%)	Indirect (%)
<u>Present involvement</u>						
Durable Industries Sdn Bhd	Manufacturers and dealer in all kind of building and construction materials	Shareholder	-	-	-	⁽¹⁾ 35.0
Gemas Pentagon Sdn Bhd	Property developer	Shareholder	-	-	-	⁽²⁾ 47.5
Pentagon Realty Sdn Bhd	Building contractors and housing developers	Shareholder	-	-	31.7	-
PB Pentagon Sdn Bhd	Property developer	Shareholder	-	-	15.5	-
SS Trading & Construction	Trading in building materials, hardware and construction, transportation agent	Partner	5 May 2003	-	-	-
Metro Concrete Sdn Bhd	Manufacturing on ready mixed concrete	Director / Shareholder	15 September 2014	-	33.7	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment as director / partner	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
Pentagon Petro	To manage, operate and maintain fuel, oil and petrol pumps, stations and retail and wholesale agencies and garages, service stations, workshops and repair shops, to establish mart, cafe, restaurant and all business and services incidental to petrol	Director / Shareholder	14 June 2018	-	17.9	-
VL Global Capital Sdn Bhd	Real estate activities with own or leased property N.E.C., wholesale of a variety of goods without any particular specialisation N.E.C.; activities of holding companies	Director / Shareholder	1 October 2021	-	50.0	-
Pentagon Fuels	Activities of holding companies; retail sale of automotive fuel in specialised store	Director / Shareholder	16 January 2023	-	17.9	-
Pentagon Hybrid	Retail sale of automotive fuel in specialised store; activities of holding companies	Director / Shareholder	20 March 2023	-	17.9	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment as director / partner	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
Parkland Foundation	To organize and support schemes on education, health, sport, environmental and recreational facilities and to organize all of the company's activities for the benefit of and welfare of all individuals. To establish and administer scholarship and educational grants. To build and to manage the healthcare system rehabilitation centers.	Director	23 May 2025	-	-	-
Excel VC	Activities of holding companies (holding Parkland shares)	Director / Shareholder	12 January 2026	-	17.9	-
Kampajaya Realty Sdn Bhd	Construction of buildings not elsewhere classified (" N.E.C. ") (In the process of winding up)	Director / Shareholder	15 April 2016	-	25.3	-
Savana Heights Sdn Bhd	Investment holding in shares of Nusajaya Parkland Sdn Bhd (In the process of winding up)	Shareholder	-	-	19.7	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

					Equity interest held		
Company		Principal activities	Position held	Date of appointment as director / partner	Date of resignation	Direct (%)	Indirect (%)
<u>Past involvement</u>							
Pentagon Realty Sdn Bhd		Building contractors and housing developers	Director	14 May 2010	15 April 2025	-	-
Gemas Pentagon Sdn Bhd		Property developer	Director	19 September 2012	15 April 2025	-	-
PB Pentagon Sdn Bhd		Property developer	Director	19 December 2013	15 April 2025	-	-
PGB Development Sdn Bhd		Buying, selling, renting and operating of self-owned or leased real estate – residential building, buying, selling, renting and operating of self-owned or leased real estate – non-residential building; buying, selling, renting and operating of self-owned or leased real estate – land	Director	6 June 2025	13 February 2026	-	-
Nusajaya Parkland Sdn Bhd		Property development <i>(In the process of winding up)</i>	Director	23 December 2013	15 April 2025	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company		Principal activities	Position held	Date of appointment as director / partner	Date of resignation	Equity interest held	
						Direct (%)	Indirect (%)
Savana Sdn Bhd	Heights	Investment holding in shares of Nusajaya Parkland Sdn Bhd (In the process of winding up)	Director	31 December 2013	15 April 2025	-	-
Parkland Sdn Bhd	Resorts	Hotels and resort hotels; activities of holding companies (Dissolved on 10 August 2023)	Director	16 October 2019	-	-	-
Gaya Segamat Sdn Bhd		Property developer (Dissolved on 20 April 2022)	Director	10 February 2015	-	-	-

Notes:

- (1) Deemed interested by virtue of his shareholdings in Metro Concrete Sdn Bhd pursuant to Section 8(4) of the Act.
- (2) Deemed interested by virtue of his shareholdings in Pentagon Realty Sdn Bhd pursuant to Section 8(4) of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(iii) Ting KK**

Company	Principal activities	Position held	Date of appointment as director	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
Metro Concrete Sdn Bhd	Manufacturing on ready mixed concrete	Shareholder	-	-	17.7	-
PB Pentagon Sdn Bhd	Property developer	Shareholder	-	-	8.5	-
Pentagon Fuels	Activities of holding companies; retail sale of automotive fuel in specialised store	Shareholder	-	-	9.4	-
Pentagon Hybrid	Retail sale of automotive fuel in specialised store; activities of holding companies	Shareholder	-	-	9.4	-
Pentagon Petro	To manage, operate and maintain fuel, oil and petrol pumps, stations and retail and wholesale agencies and garages, service stations, workshops and repair shops, to establish mart, cafe, restaurant and all business and services incidental to petrol	Shareholder	-	-	9.4	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company		Principal activities	Position held	Date of appointment as director / partner	Date of resignation	Equity interest held	
						Direct (%)	Indirect (%)
Pentagon Sdn Bhd	Realty	Building contractors and housing developers	Shareholder	-	-	16.7	-
Excel VC		Activities of holding companies (holding Parkland shares)	Director / Shareholder	15 April 2026	-	9.4	-
Kampajaya Sdn Bhd	Realty	Construction of buildings N.E.C. <i>(In the process of winding up)</i>	Shareholder	-	-	13.3	-
Savana Sdn Bhd	Heights	Investment holding in shares of Nusajaya Parkland Sdn Bhd <i>(In the process of winding up)</i>	Shareholder	-	-	6.1	-
<u>Past involvement</u>							
Pentagon Sdn Bhd	Realty	Building contractors and housing developers	Director	14 May 2010	16 April 2025	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(iv) Jacky Toh**

Company	Principal activities	Position held	Date of appointment as director	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
Metro Concrete Sdn Bhd	Manufacturing on ready mixed concrete	Shareholder	-	-	2.7	-
PB Pentagon Sdn Bhd	Property developer	Shareholder	-	-	3.5	-
Pentagon Realty Sdn Bhd	Building contractors and housing developers	Shareholder	-	-	6.7	-
Pentagon Petro	To manage, operate and maintain fuel, oil and petrol pumps, stations and retail and wholesale agencies and garages, service stations, workshops and repair shops, to establish mart, cafe, restaurant and all business and services incidental to petrol	Director / Shareholder	11 October 2021	-	3.6	-
Pentagon Fuels	Activities of holding companies; retail sale of automotive fuel in specialised store	Director / Shareholder	16 January 2023	-	3.6	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment as director	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
Pentagon Hybrid	Retail sale of automotive fuel in specialised store; activities of holding companies	Director / Shareholder	20 March 2023	-	3.6	-
Excel VC	Activities of holding companies (holding Parkland shares)	Director / Shareholder	15 April 2026	-	3.6	-
Kampajaya Realty Sdn Bhd	Construction of buildings N.E.C. <i>(In the process of winding up)</i>	Shareholder	-	-	5.3	-
Savana Heights Sdn Bhd	Investment holding in shares of Nusajaya Parkland Sdn Bhd <i>(In the process of winding up)</i>	Shareholder	-	-	2.5	-
<u>Past involvement</u>						
Gemas Pentagon Sdn Bhd	Property developer	Director	11 October 2021	15 April 2025	-	-
PB Pentagon Sdn Bhd	Property developer	Director	11 October 2021	15 April 2025	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment as director	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
PGB Development Sdn Bhd	Buying, selling, renting and operating of self-owned or leased real estate – residential building, buying, selling, renting and operating of self-owned or leased real estate – non-residential building; buying, selling, renting and operating of self-owned or leased real estate – land	Director	6 June 2025	13 February 2026	-	-
Parkland Resorts Sdn Bhd	Hotels and resort hotels; activities of holding companies <i>(Dissolved on 10 August 2023)</i>	Director	11 October 2021	-	-	-

(v) Salina binti Md Taib

Company	Principal activities	Position held	Date of appointment as director / partner	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
Salina Taib & Co	Legal firm	Managing Partner	1 January 2007	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

<u>Company</u>	<u>Principal activities</u>	<u>Position held</u>	<u>Date of appointment as director</u>	<u>Date of resignation</u>	<u>Equity interest held</u>	
					<u>Direct (%)</u>	<u>Indirect (%)</u>
Thamass Sdn Bhd	Investment holding in property and management services	Shareholder	-	-	18.7	-
<u>Past involvement</u>						
LPM Development Sdn Bhd	To carry on the business in maintenance services, general trading, to carry on the business as a general contractor, road contractor and builder for the construction, and to alter, construct, equip, operate and own buildings and erection	Director	1 January 2021	15 March 2022	-	-

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(vi) Datin Siah Li Mei**

					Equity interest held		
Company	Principal activities		Position held	Date of appointment as director / partner	Date of resignation	Direct (%)	Indirect (%)
<u>Present involvement</u>							
Daxanyuan Marina 9 Sdn Bhd	Investment in property and rental of property		Director / Shareholder	22 February 2013	-	23.5	-
Daxanyuan Sdn Bhd	Letting of office premises		Director	25 January 2013	-	-	-
Chee Siah Le Kee & Partners	Legal firm		Managing Partner	1 January 2015	-	-	-
Avatar Seed Sdn Bhd	Investment holding in property		Director / Shareholder	8 April 2015	-	37.5	-
Mobilia Holdings Berhad (listed on the Main Market of Bursa Securities)	Investment holding and provision of management services with its subsidiaries principally involved in investment holding, design, manufacturing and sale of furniture and furniture parts		Independent Non-Executive Chairman	15 June 2020	-	-	-
<u>Past involvement</u>							
Nil							

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(vii) Chin Peck Li**

					Equity interest held	
Company	Principal activities	Position held	Date of appointment as director / partner / sole proprietor	Date of resignation	Direct (%)	Indirect (%)
Present involvement						
CPL & Co PLT ⁽¹⁾	Accounting services and business consultingf	Partner	13 August 2024	-	-	-
CPL Secretarial Services Sdn Bhd	Provision of corporate secretarial services	Director / Shareholder	1 February 2010	-	58.0	⁽²⁾ 42.0
CPL Taxation Services Sdn Bhd	Provision of tax advisory and consultancy services	Director / Shareholder	7 January 2010	-	58.0	⁽²⁾ 42.0
CPL Consultancy Services Sdn Bhd	Accountancy services and business consulting	Director / Shareholder	2 March 2015	-	38.0	⁽²⁾ 62.0
Visdynamics Holdings Berhad (listed on the ACE Market of Bursa Securities)	Research and development, design, assembly and final set up and tuning of backend equipment in the automated test equipment industry for semiconductors and non-semiconductors	Independent Non-Executive Director	1 June 2022	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment as director / partner / sole proprietor	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
MYMBN Berhad (listed on the ACE Market of Bursa Securities)	Activities of holding companies with its subsidiaries principally involved in processing and sale of edible bird's nest, and manufacturing of food and beverages	Independent Non-Executive Director / Shareholder	7 July 2022	-	*	⁽³⁾ 0.1
Carlo Rino Group Berhad (listed on the ACE Market of Bursa Securities)	Investment holding with its subsidiaries principally involved in designing, promoting, marketing, distributing and retailing of women's handbags, footwear and accessories, property development and property investment, investment holdings of securities, and provision of management services	Independent Non-Executive Director	15 January 2024	-	*	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment as director / partner / sole proprietor	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Past involvement</u>						
CPL & Co	Accounting services and business consulting	Sole proprietor	30 June 2003	(4)-	-	-
Windfall Enterprise Sdn Bhd	Activities of holding companies (Dissolved on 13 June 2024)	Director	12 August 2013	-	-	-

Notes:

* Less than 0.1%

(1) A firm that was registered on 13 August 2024 under the Limited Liability Partnerships Act 2012.

(2) Deemed interested by virtue of her spouse and her children's shareholdings.

(3) Deemed interested by virtue of her spouse's shareholdings.

(4) A firm that was registered on 30 June 2003 with the Malaysian Institute of Accountants under the Accountants Act 1967 and was converted to a limited liability partnership as detailed under note (1) above.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Save as disclosed in **Section 11.1.1** of this Prospectus, the involvement of our Directors in the above business activities outside our Group does not give rise to any conflict of interest or potential conflict of interest situation with our business and will not affect their contributions to our Group, as:

- (a) our Independent Directors do not act in any executive capacity and are not involved in the management and day-to-day operations of our Group; and
- (b) our Executive Directors' involvement in these business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not actively involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors (where applicable) on which they serve. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management.

As such, our Board is of the view that although they are involved in other businesses as set out above, they are able to devote sufficient time and attention to the affairs of our Group to carry out their respective duties.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**5.2.4 Remuneration and material benefits-in-kind of our Directors**

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2025 and FYE 2026 are as follows:

FYE 2025 (paid)

	Directors' Fees	Salaries	⁽¹⁾Bonuses	Contributions to Employees Provident Fund and Social Security Organisation	Allowances	Benefits in- kind	Total
Director	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Executive Directors</u>							
Datuk Tan	-	1,130	2,782	706	-	11	4,629
Ting KK	-	526	753	156	-	⁽²⁾ 99	1,534
Jacky Toh	-	378	777	140	-	15	1,310
<u>Independent Directors</u>							
Datuk Saleh bin Mohd Dom	-	-	-	-	-	-	-
Salina binti Md Taib	-	-	-	-	-	-	-
Datin Siah Li Mei	-	-	-	-	-	-	-
Chin Peck Li	-	-	-	-	-	-	-

Notes:

(1) Includes amount arising from incentive from profit-sharing plan based on percentage of the PAT for the financial year which Datuk Tan, Ting KK and Jacky Toh are entitled to as our Executive Directors.

(2) Includes property discounts granted during FYE 2025 pursuant to the Group's discount policy.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**Proposed for FYE 2026**

	Directors' Fees	Salaries	(1) Bonuses	Contributions to Employees Provident Fund and Social Security Organisation	Allowances	Benefits in-kind	Total
Director	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Executive Directors</u>							
Datuk Tan	-	1,187	4,218	1,023	-	47	6,475
Ting KK	-	597	1,386	158	-	39	2,180
Jacky Toh	-	396	1,626	79	1	15	2,117
<u>Independent Directors</u>							
Datuk Saleh bin Mohd Dom	*12	-	-	-	-	-	12
Salina binti Md Taib	*6	-	-	-	-	-	6
Datin Siah Li Mei	*6	-	-	-	-	-	6
Chin Peck Li	*8	-	-	-	-	-	8

Note:

* *For the period since his/her appointment date as our Independent Director on 1 April 2026 up to 30 June 2026.*

(1) *Includes amount arising from incentive from profit-sharing plan based on percentage of the PAT for the financial year which Datuk Tan, Ting KK and Jacky Toh are entitled to as our Executive Directors.*

The remuneration which includes our Directors' salaries, bonuses, fees and allowances as well as other benefits, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. Any change in Director's fees as set out in our Constitution must be approved by our shareholders pursuant to an ordinary resolution passed at a general meeting where appropriate notice of the proposed changes should be given.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3 BOARD PRACTICES

5.3.1 Board

Our Board is committed to inculcating good corporate governance practices in our Group from time to time in accordance with the practices and guidance based on the MCCG. Our Board believes that corporate governance is extremely important to the success of our Group's business.

Our Board has the overall responsibility for the long-term success of our Group and delivery of sustainable value to our stakeholders. Our Board must act with integrity, lead by example, keep abreast of his/her responsibilities as a Director and of the conduct, business activities and development of our Company. In discharging its fiduciary duties and responsibilities, our Board has adopted a charter which sets out, among others, the following:

- (i) To ensure that the strategic plan of our Company supports long-term value creation and includes strategies on economic and ESG consideration underpinning the sustainability of our Group in our Group's strategies, business plans, major plans of action and risk and opportunity management;
- (ii) To oversee and understand the conduct of our Group's businesses and sustainability issues relevant to our Company and its business (including climate-related risks and opportunities) and evaluate whether the businesses and sustainability issues are being properly managed and targets set are achieved. Further, strategies, priorities and targets set as well as performance against these targets shall be communicated to internal and external stakeholders;
- (iii) To understand the principal business and business sustainability risks faced by our Group and ensure implementation of a sound framework for internal controls and risk management system to manage these risks;
- (iv) To conduct regular performance evaluations of our Board by including the review of the performance of our Board and management in addressing our Company's material sustainability risks and opportunities;
- (v) To promote good corporate governance culture within our Group together with the senior management which reinforces ethical, prudent and professional behaviour, including overseeing the ethical conduct of business and preventing bribery in our Group's business;
- (vi) To review, challenge and decide on the management's proposals for our Company, and monitor its implementation by the management;
- (vii) To set the risk appetite within which our Board expects the management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks faced by our Group;
- (viii) To monitor the management's performance and business results;
- (ix) To ensure the senior management has the necessary skills and experience, and there are proper and robust succession planning procedures in place. This includes, but not limited to, implementation of appropriate system(s) for recruitment, training, monitoring and replacement of senior management personnel;
- (x) To review the adequacy and integrity of our Group's internal control and risk management system;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (xi) To establish procedures to assess any related party transactions or conflict of interest situations that may arise within our Group, including any transaction, procedure or course of conduct that raises questions of management integrity;
- (xii) To oversee the development and implementation of an investor relations programme or shareholders' communication policy for our Group to enable effective communication with stakeholders;
- (xiii) To ensure that our Board has adequate procedures in place to receive reports on a timely manner, so that our Board has reasonable grounds to make proper judgement on financial matters and business prospects of our Group on an ongoing basis and form a view on the information presented;
- (xiv) To establish and ensure the effective functioning and monitoring of the Board Committees, to delegate powers to such committees, and to review the reports prepared by the Board Committees and deliberate on the recommendations thereon;
- (xv) To review and approve our Company's annual reports and unaudited periodic financial statements as required by the relevant regulators and authorities including, but not limited to, other published financials and materials as well as significant statements issued to shareholders;
- (xvi) To establish an adequate Group-wide framework for co-operation and communication between our Company and its subsidiaries to assist our Board in discharging its responsibilities, including oversight of Group's financial and non-financial performance, business strategy and priorities, risk management including material sustainability risks and corporate governance policies and practices;
- (xvii) To establish and ensure our Group-wide framework on corporate governance, includes a code of conduct and ethics, and policies and procedures addressing and managing anti-corruption, whistleblowing, conflict of interest, including potential conflict of interest between any Director and/or persons connected with our Directors and our Group, material sustainability risks and board diversity, including gender diversity;
- (xviii) To ensure that our Group adheres to high standards of ethics and corporate behaviour; and
- (xix) To ensure full compliance and to perform such other functions as prescribed by the relevant provisions of the Listing Requirements, the Act, the MCGG and all applicable guidelines, laws, rules and regulations.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

As at the LPD, the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in that office are as follows:

Name	Age	Designation	Date of appointment as Director	Date of expiration of the current term in office	Approximate no. of years in office as at LPD
Datuk Saleh bin Mohd Dom (M)	63	Independent Chairman	1 April 2026	AGM to be held in 2026	Less than 1 year
Datuk Tan (M)	50	Group Managing Director	11 March 2021	AGM to be held in 2026	5 years
Ting KK (M)	49	Executive Director and Group CEO (Construction Division)	22 September 2025	AGM to be held in 2026	Less than 1 year
Jacky Toh (M)	47	Executive Director and Group CEO (Property Division)	11 October 2021	AGM to be held in 2026	5 years
Salina binti Md Taib (F)	61	Independent Director	1 April 2026	AGM to be held in 2026	Less than 1 year
Datin Siah Li Mei (F)	59	Independent Director	1 April 2026	AGM to be held in 2026	Less than 1 year
Chin Peck Li (F)	55	Independent Director	1 April 2026	AGM to be held in 2026	Less than 1 year

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3.2 Audit and Risk Management Committee

The current members of our Audit and Risk Management Committee (“**ARMC**”) are as follows:

Name	Position	Directorship
Chin Peck Li	Chairperson	Independent Director
Datin Siah Li Mei	Member	Independent Director
Salina binti Md Taib	Member	Independent Director

The key duties and responsibilities of our ARMC are, among others, the following:

5.3.2.1 Financial Reporting

- (i) Review the quarterly results and annual financial statements of our Group before recommendation to our Board for approval, focusing particularly on:
 - (a) any changes in or implementation of new or major accounting policies and practices;
 - (b) significant matters highlighted including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions, and how these matters are addressed;
 - (c) significant adjustment arising from the audit;
 - (d) major judgmental areas;
 - (e) going concern assumption used in the preparation of the financial statements; and
 - (f) compliance with accounting standards, regulatory and other legal requirements.
- (ii) Review and report its findings on the financial and management performance, and other material matters to the Board, providing a true and fair view of our Company's financial position and performance.
- (iii) Monitor the integrity of our Company's financial statements and ensure the financial statements are prepared in accordance with the applicable financial reporting standards.

5.3.2.2 External Auditors

- (i) Consider and recommend to our Board on the appointment or re-appointment of external auditors and their audit fees.
- (ii) Review and evaluate the engagement, compensation, performance, qualification and independence of the external auditors, its conduct of the annual statutory audit of the financial statements, and the engagement of external auditors for all other services.
- (iii) Assess the suitability, objectivity and independence of the external auditors on an annual basis based on the policies and procedures that have been established and the annual performance evaluation of the external auditors undertaken by the ARMC. The policies and procedures should include the following considerations:

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (a) the criteria to guide decisions on the appointment and re-appointment of the external auditor. The criteria should include an assessment of the competence, audit quality and resource capacity of the external auditor in relation to the audit. The assessment should also consider information presented in the Annual Transparency Report of the audit firm. If the Annual Transparency Report is not available, the ARMC may engage the audit firm on matters typically covered in an Annual Transparency Report including the audit firm's governance and leadership structure as well as measures undertaken by the firm to uphold audit quality and manage risks;
 - (b) the appropriateness of audit fees to support a quality audit;
 - (c) approve the non-audit services before they are rendered by the external auditors and/or their affiliates while taking into account the nature and external of the non-audit services and the appropriateness of the level of fees;
 - (d) obtain written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements; and
 - (e) conduct an annual evaluation on the performance of the external auditors by the management and the ARMC.
- (iv) Review and discuss with the external auditors the following and report the same to our Board:
 - (a) audit plan, particularly the nature and scope of the audit;
 - (b) audit report;
 - (c) evaluation of the system of internal controls;
 - (d) assistance given by the employees of our Company to the external auditors, including any difficulties or disputes with management encountered during audit;
 - (e) ensure co-ordination where more than one (1) audit firm is involved; and
 - (f) external auditors' management letter and the management's response thereto.
- (v) Ensure they are full informed about any significant audit findings, reservations, difficulties encountered or material weaknesses reported by the external auditors.
- (vi) Discuss issues and reservations arising from the interim and final audits, and any matter the external auditors may wish to discuss (in the absence of management, where necessary).
- (vii) Establish, review and approve policies governing the circumstances under which contracts for the provisions of non-audit services can be entered into and procedures that must be adhered by the external auditors and/or their affiliates in the provision of such services.
- (viii) Perform the oversight function over the administration of whistleblowing policy that is approved and adopted by our Board and to protect the values of transparency, integrity, impartiality and accountability where our Group conducts its business and affairs.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (ix) Enhance its accountability in preserving its integrity and withstand public scrutiny which in turn enhances and builds our Group's credibility to all the stakeholders.
- (x) Consider the major findings of internal investigations and management's response.
- (xi) Review any letter of resignation from the external auditor or proposal for their dismissal and whether there is a reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment.

5.3.2.3 Internal Audit

- (i) Consider and approve the appointment, termination or change of the internal auditors.
- (ii) Take cognizance of resignations of internal audit staff members (for in-house internal audit function) or the audit service provider (for outsourced internal audit) and provide the resigning staff member or the internal auditor with an opportunity to submit the reasons for resigning.
- (iii) Review the adequacy of the scope, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work.
- (iv) Review the internal audit plan, programme, processes and the reporting structure.
- (v) Review the internal audit reports findings by the internal auditors, investigations undertaken and whether or not appropriate actions and steps are taken by the Management in response to audit findings, based on the recommendations of the internal auditors.
- (vi) Ensure the internal audit function is independent of the activities it audits and the internal auditors report directly to the ARMC.
- (vii) Review any special audit which the ARMC deems necessary.
- (viii) Review and decide on the budget allocated to the internal audit function.
- (ix) Review the appraisal or assessment on the performance of members of the internal audit function.
- (x) Monitor the overall performance of the Company's internal audit function.

5.2.3.4 Risk Management and Internal Control

- (i) Oversee, review and assess the adequacy and effectiveness of the risk management and internal control framework of our Group.
- (ii) Ensure infrastructure, resources and systems are in place and adequate for managing the risk management and internal control framework.
- (iii) Review and recommend changes as needed to ensure that our Group has in place at all times a risk management policy which addresses the strategies, operational, financial, compliance, sustainability and reputational risk.
- (iv) Implement and maintain a sound risk management framework, policies and process, including identifying, assessing, managing and monitoring our Group's business risks.
- (v) Review the reporting guidelines for the management to report to our Board on the effectiveness of our Group's management of its business risks.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (vi) Review and assess the management's periodic reports on risk profile of our Group, including our Group's level of risk appetite and risk tolerance, and to evaluate the measure taken to mitigate the business risks.
- (vii) Review the adequacy of the management's response to issues identified to risk registers, ensuring that the risks are managed within our Group's risk appetite.

5.2.3.5 Related Party Transactions ("RPT"), Recurrent RPT ("RRPT") and Conflict of Interests ("COI")

- (i) Review the propriety or terms of any RPT and any COI or potential COI situation that arose, persist or may arise within our Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity and the measures taken to resolve, eliminate, or mitigate such conflicts.
- (ii) Establishing comprehensive procedures for identifying, evaluating, approving and reporting RPT and RRPT, as well as monitoring COI situations.
- (iii) Review all RRPT to ensure that they are carried out in accordance with the mandate approved by the shareholders and are on commercial terms that are not more favorable to the related parties than those available to the public.
- (iv) Review all non-recurring transactions or corporate proposals, involving related parties, to ensure that they are in the best interest of our Company or our Group and are not detrimental to the interest of minority shareholders.

5.2.3.6 Other Matters

- (i) Ensure that any matter which results in a breach of the Listing Requirements is reported to Bursa Securities if it has not been satisfactorily resolved.
- (ii) Review the implementation of our Group's sustainability-related strategies and initiatives.
- (iii) Monitor the establishment and maintenance of a process, including controls, policies and procedures, for the systematic identification, assessment, prioritisation, management, monitoring and reporting of our Group's material economic, environmental and social risks and opportunities.
- (iv) Review all financial related reports, corporate governance statements, statement on risk management and internal control, statement of our Board's responsibilities for the preparation of the annual audited financial statements, as well as sustainability statement for inclusion in our Company's annual report.
- (v) Verify the allocation of options / shares granted pursuant to the employees' share option scheme ("ESOS") / employee share grant plan ("ESGP") in compliance with the criteria as stipulated in the by-laws of ESOS / ESGP of our Company, if any.
- (vi) Obtain regular updates from the management and monitor our Company's compliance with relevant laws, regulations and code of conduct.
- (vii) Review the adequacy and effectiveness of risk management, internal control and governance systems.
- (viii) Consider and examine such other matters as delegated by our Board or as the ARMC considers appropriate.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3.3 Remuneration Committee

The current members of our Remuneration Committee ("RC") are as follows:

Name	Position	Directorship
Datin Siah Li Mei	Chairperson	Independent Director
Salina binti Md Taib	Member	Independent Director
Chin Peck Li	Member	Independent Director

The key duties and responsibilities of our RC are, among others, the following:

- (i) Formulate and recommend a framework of remuneration for the Group Managing Director, Executive Directors and senior management for our Board's approval. There should be a balance in determining the remuneration package, which takes into account the demands, complexities and performance of our Group; and which should be sufficient to attract, retain and motivate the Directors and senior management of calibre who are able to provide the necessary skills and experience as required, and yet not excessive, in order to run the businesses of our Group successfully. The framework should cover all aspects of remuneration including Director's fee, salaries, allowance, bonuses, options and benefit-in-kind.
- (ii) Review and assess the remuneration package of the Executive Directors and senior management in all forms, with or without other independent professional advice or other outside advice. The remuneration packages shall be determined on the basis of the Directors' and Key Senior Management's merit, qualification and competencies, while having regard to our Group's operating results, individual performance and comparable market statistics, which are aligned with the business strategy and long-term objectives of our Group. In addition, the performance of our Group in managing material sustainability risks and opportunities should also be considered.
- (iii) Ensure the level of remuneration or fee should reflect the experience and level of responsibilities undertaken by the particular Director.
- (iv) Recommend to our Board the remuneration package of the Executive Directors and Directors' fee and other benefits for Non-Executive Directors, and if deemed fit, to table the Directors' fee and other benefits for Non-Executive Directors at a general meeting for shareholders' approval.
- (v) Ensure that the remuneration, incentives and other benefits for Independent Directors do not conflict with their obligations to bring objectivity and independent judgement to our Board.
- (vi) Review annually the performance of the Directors and senior management, and recommend specific adjustments relating to the remuneration and/or reward payments for our Board's consideration and decision.
- (vii) Oversee the qualitative and quantitative disclosures of remuneration made in our Company's annual report. A detailed disclosure of the remuneration of Directors shall appear in our Company's annual report, having regards to the interest of all parties including our Company, Directors and shareholders. Our Company should also disclose annually the details of any remuneration payable to the senior management in line with the MCCG.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (viii) Ensure fees and benefits payable to Directors, and any compensation for loss of employment of Group Managing Director or Executive Directors are approved by shareholders at general meeting.
- (ix) Review and recommend to our Board the compensation payable to the Directors and senior management in connection with any loss or termination of their office or appointment or arrangements relating to dismissal or removal for misconduct and to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for our Company.
- (x) Review and recommend to our Board the compensation payable to the Directors and senior management in connection with any loss or termination of their office or appointment or arrangements relating to dismissal or removal for misconduct and to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for our Company.
- (xi) Review and recommend to our Board the compensation payable to the Directors and senior management in connection with any loss or termination of their office or appointment or arrangements relating to dismissal or removal for misconduct and to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for our Company.
- (xii) Oversee any major changes in employee remuneration and benefit structures throughout our Group.
- (xiii) Recommend to our Board on the appointment of experts or consultants, where necessary to fulfil its responsibilities.
- (xiv) Act in line with the directions of our Board.
- (xv) Consider and examine such other matters as delegated by our Board or as the RC considers appropriate.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3.4 Nominating Committee

The current members of our Nominating Committee ("NC") are as follows:

Name	Position	Directorship
Salina binti Md Taib	Chairperson	Independent Director
Datin Siah Li Mei	Member	Independent Director
Chin Peck Li	Member	Independent Director

The key duties and responsibilities of our NC are, among others, the following:

- (i) Formulate the policy and review, on annual basis, on the appropriate Board size and its composition having regard to the mix of skills, experience, independence, diversity (including gender diversity) and other qualities, including core competencies which Non-Executive and Executive Directors should have, to meet the needs of the Company, strengthen Board leadership and oversight of sustainability issues, as well as in compliance with the provision of the guidelines as prescribed by the relevant authorities.
- (ii) Source, identify, review and recommend to our Board suitable candidates for appointment to our Board and Board Committees. The NC shall not solely rely on recommendations from existing Board members, management or major shareholders, but shall also utilise independent sources to identify suitably qualified candidates, taking into consideration the optimum and effective size of the Board and the candidates':
 - (a) character, competency, knowledge, expertise and experience;
 - (b) professionalism;
 - (c) integrity and credibility;
 - (d) fit and properness;
 - (e) time commitment, particularly his number of other directorships;
 - (f) in the case of the candidates for the position of Independent Directors, the NC would also evaluate the candidates' ability to discharge such responsibilities or functions as expected from Independent Directors; and
 - (g) such other criteria and attributes that may be deemed relevant by the NC.

If the selection of candidates was solely based on recommendations made by existing Board members, management or major shareholders, the NC should explain why other sources were not used.

- (iii) Consider, in making its recommendations, candidates for directorships and, within the bounds of practicability, by any other senior executive or any Director or major shareholder and take steps to ensure that gender, ethnicity and age group diversity are sought as part of its recruitment exercise.
- (iv) Review the tenure of each Director and ensure that the annual re-election of a Director is based on satisfactory evaluation of the Director's performance and contribution to our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

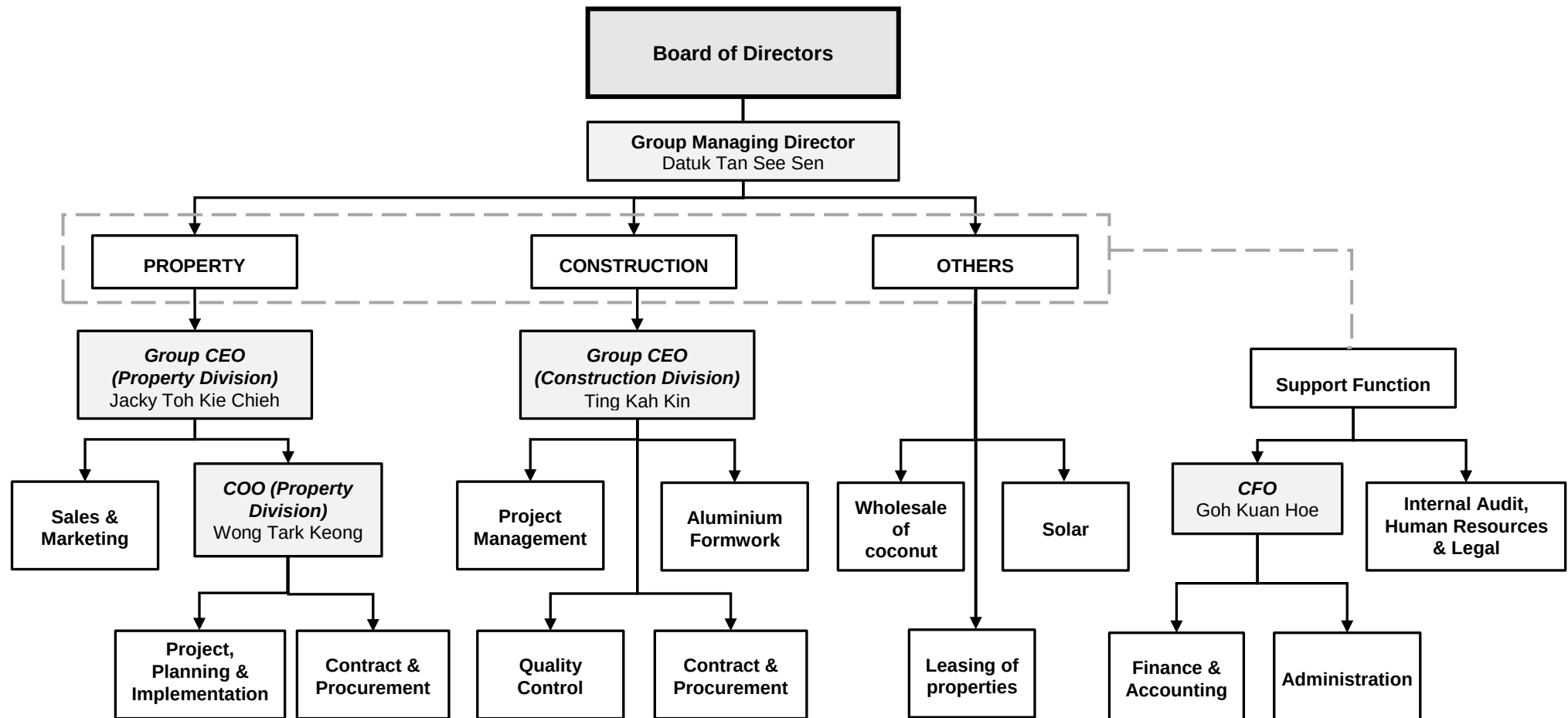
- (v) Recommend the re-election of Directors who are due to retire in accordance with our Company's Constitution.
- (vi) Review and assess the independence of Independent Directors annually and that the Independent Directors meet the identified independence criteria and are not disqualified under the relevant regulations.
- (vii) Assess and recommend the Independent Directors who have served beyond nine (9) years for continuation in office, taking into consideration their performance and ability to continue to contribute to our Board.
- (viii) Ensure our Board meets the requirement for women Directors and to review the participation of women in senior management of our Company to ensure there is gender equality and healthy mix in talent pipeline.
- (ix) Establish and review the performance criteria to evaluate the performance of our Board, Board Committees and each individual Director.
- (x) Assess and review, on an annual basis, the effectiveness of our Board as a whole, Board Committees and each individual Director of our Board including a review of the performance of our Board and senior management in addressing our Company's material sustainability risks and opportunities. All assessments and evaluations carried out by the NC in the discharge of all its functions would be properly documented.
- (xi) Review on an annual basis, the terms of office and performance of the ARMC and each of its members to determine whether the ARMC and its members have carried out their duties in accordance with the terms of reference of the ARMC.
- (xii) Assist our Board in assessing and evaluating circumstances where a Director's involvement outside our Group may give rise to a potential conflict of interest with our Group's businesses, upon receiving declaration of the same from the Director and thereafter, to inform the ARMC of the same. After deliberation with the ARMC, to recommend to our Board the necessary actions to be taken in circumstances where there is a conflict of interest.
- (xiii) Ensure that orientation and induction programmes are provided for new members of our Board.
- (xiv) Ensure that all Directors receive appropriate continuous educational and training programmes in order to broaden their perspectives, keep abreast with developments in the marketplace, changes in new statutory and regulatory requirements, as well as understand the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities.
- (xv) Formulate and review the nomination, selection and succession policies and plans for Board members, Board Committees and senior management of our Company.
- (xvi) Recommend to our Board any appointment, cessation, suspension, dismissal and/or any staff movement including re-designation, re-deployment, transfer or secondment of senior management of our Group.
- (xvii) Act in line with the directions of our Board.
- (xviii) Consider and examine such other matters as delegated by our Board or as the NC considers appropriate.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4 KEY SENIOR MANAGEMENT

5.4.1 Management Reporting Structure

Our Group's management reporting structure is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**5.4.2 Key Senior Management's shareholdings**

The details of Datuk Tan, Ting KK and Jacky Toh's shareholdings are set out in **Section 5.2.1** of this Prospectus, and our other Key Senior Management and their respective shareholdings in our Company before our IPO and after our IPO (assuming full subscription of the IPO Shares allocated for our Key Senior Management under the Pink Form Allocation) are as follows:

Name	Designation	Nationality	As at the LPD				After our IPO			
			Direct		Indirect		Direct		Indirect	
			No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Wong Tark Keong	COO (Property Division)	Malaysian	1,197,398	0.1	-	-	1,003,250	*	-	-
Goh Kuan Hoe	CFO	Malaysian	-	-	-	-	180,000	*	-	-

Notes:

* Less than 0.1%

(1) Based on the total number of 1,891,857,500 Shares as at the LPD

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

(3) After the Offer for Sale.

Subject to the clawback and reallocation provisions as set out in **Section 4.2.4** of this Prospectus, our Key Senior Management may also apply for Excess Shares on top of their pre-determined allocation under the Pink Form Allocation.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4.3 Profiles of our Key Senior Management

The profiles of Datuk Tan, Ting KK and Jacky Toh are set out in **Sections 5.1.2.2 to 5.1.2.4** of this Prospectus, and profiles of our other our Key Senior Management are as follows:

(i) Wong Tark Keong
COO (Property Division)

Wong Tark Keong, a Malaysian aged 49, is our COO (Property Division). He assists our Group CEO (Property Division) in managing the business operations of our property division. He is responsible for overseeing the overall execution of property development projects, cost control, monitoring financial performance, as well as improving workflow and operational efficiency of our Group. He has over 23 years of experience in civil engineering, project management and property development.

In December 1998, he obtained a Diploma in Civil Engineering from Politeknik Port Dickson, Negeri Sembilan, Malaysia. In August 2002, he graduated from Universiti Kebangsaan Malaysia with a Bachelor of Engineering with Honours in Civil and Environmental Engineering.

In 2002, he began his career as Project Engineer at General Plus Infraworks Sdn Bhd where he was involved in the supervision of site works. In 2003, he left to join SSP Geotechnics Sdn Bhd as Project Engineer where he was primarily responsible for the design of geotechnical works. In 2005, he joined Jurutera Perunding Alphareka Sdn Bhd as Civil and Structural Engineer where he was involved in the design of civil and structural works for projects undertaken by the company.

In November 2006, he joined Hastanas Development Sdn Bhd as Project Manager and was later promoted to Project Manager under its sister company, Insas Property Management Sdn Bhd (now known as Insas Management Services Sdn Bhd), where he was responsible for the management of property development projects. In August 2011, he left to join Dynamic Management Sdn Bhd and over the years held several positions, including Project Manager, Senior Project and Business Development Manager, assuming the responsibility of managing the delivery of development projects. In February 2016, he left Dynamic Management Sdn Bhd to join Kenwingston Sdn Bhd, where he was mainly in charge of managing the company's property development project until July 2017.

In August 2017, he joined our Group as General Manager where he was primarily responsible for managing our development projects. He was subsequently promoted to COO (Property Division) of our Group in September 2025, where he assumed his current responsibilities.

Please refer to **Section 6.5** of this Prospectus for details of his directorships in our Group, and **Section 5.4.4** of this Prospectus for details of his past directorship and other involvement in principal business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(ii) Goh Kuan Hoe
 CFO

Goh Kuan Hoe, a Malaysian aged 49, is our CFO. He is responsible for overseeing the overall finance, tax compliance, treasury and accounting functions of our Group, including financial reporting, budgeting, managing cash flow, supporting strategic business decisions as well as driving continuous improvement in the financial processes, controls and systems of our Group. He has over 28 years of experience in accounting and finance.

He obtained a Stamford Diploma in Accounting from Stamford College Malaysia in July 1997 and a Third Level Group Diploma in Cost Accounting awarded by the London Chamber of Commerce and Industry Examinations Board in the same year. He has been a member of the ACCA since August 2019 and was admitted as a Fellow in August 2024. He is also a Chartered Accountant and a member of the Malaysian Institute of Accountants since January 2020.

In March 1998, he started his career with McDonald Carter PLT as Accounts Assistant where he was responsible for managing the accounts of clients across various industries such as trading and manufacturing. He left to join RMH Training Centre Sdn Bhd, a training centre for the hospitality industry, as Accounts Executive in February 2000, where he was responsible for maintaining proper accounts and the timely preparation of financial statements until July 2002. He joined O.L. Yeo & Co PLT as Audit Assistant in September 2002, where he was involved in audit works for small and medium-sized enterprises (“SME”). In February 2004, he joined Owen KLCA as Audit Assistant and was subsequently promoted to Audit Senior Associate in January 2005, where he led and supervised a team to carry out audit works for SME clients. He left Owen KLCA in June 2006 to pursue his studies for the ACCA examinations which he completed in August 2007.

Whilst pursuing his ACCA qualification, he joined PricewaterhouseCoopers (“PwC”) in January 2007 as Associate where he was involved in auditing clients ranging from SME to multinational corporations, developing skills in internal controls, risk assessment and regulatory compliance. He left PwC in April 2008 and took a career break. He joined Sinwah Industries Berhad in October 2009 as Senior Account Executive where he was responsible for the accounting and financial management of a subsidiary of the company, Sinwah Apparel (VN) Co Ltd.

In March 2011, he joined MSTS Asia Sdn Bhd (now known as RelyOn (Malaysia) Sdn Bhd), a company providing maritime safety training and consultancy services for the oil and gas industry, as Assistant Account Manager where he managed the finance and accounting of the company’s operations in Vietnam, Thailand and Singapore. In July 2013, he was transferred to Karma Jaya Sdn Bhd (now known as RelyOn Holding (Malaysia) Sdn Bhd), a shared service company involved in provision of manpower and labour resources, where he was responsible for overseeing financial reporting, tax compliance, budgeting and forecasting, treasury and cash flow management. He was then promoted to Financial Control Manager in April 2015, Acting Head of Finance in August 2018 and subsequently Head of Finance in September 2019 at RelyOn Holding (Malaysia) Sdn Bhd, leading the regional finance team and providing financial insights to the management until February 2020.

In February 2020, he joined our Group as Financial Controller and was promoted to CFO in July 2025 where he assumed his current responsibilities.

Please refer to **Section 5.4.4** of this Prospectus for details of his past involvement in principal business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4.4 Principal directorships and principal business activities of our Key Senior Management outside our Group

Save as disclosed below and **Section 5.2.3** of this Prospectus for Datuk Tan, Ting KK and Jacky Toh respectively, none of our Key Senior Management have any other principal directorships outside our Group within the past 5 years up to the LPD, as well as any other involvement in principal business activities outside our Group as at the LPD.

(i) Wong Tark Keong

Company	Principal activities	Position held	Date of appointment as director	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
Excel VC	Activities of holding companies (holding shares in Parkland)	Shareholder	-	-	0.1	-
Pentagon Fuels	Activities of holding companies, and retail sale of automotive fuel in specialised store	Shareholder	-	-	0.1	-
Pentagon Hybrid	Retail sale of automotive fuel in specialised store, and activities of holding companies	Shareholder	-	-	0.1	-
Pentagon Petro	To manage, operate and maintain fuel, oil and petrol pumps, stations and retail and wholesale agencies and garages, service stations, workshops and repair shops, to establish mart, cafe, restaurant and all business and services incidental to petrol	Shareholder	-	-	0.1	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal activities	Position held	Date of appointment as director	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Past involvement</u>						
LPC Property Sdn Bhd	Construction of buildings N.E.C.	Director	22 April 2021	15 April 2024	-	-

(ii) Goh Kuan Hoe

Company	Principal activities	Position held	Date of appointment as director / sole proprietor	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
Nil						
<u>Past involvement</u>						
Asiapex Management	Management services and commission agent <i>(Business expired on 27 October 2022)</i>	Sole proprietor	17 August 2019	-	-	-

Please refer to **Section 5.2.3** of this Prospectus for any conflict of interest or potential conflict of interest situation arising from involvement of Datuk Tan, Ting KK, and Jacky Toh in business activities outside our Group.

The involvement of our remaining Key Senior Management in business activities outside our Group does not give rise to any conflict of interest or potential conflict of interest situation on basis that Goh Kuan Hoe is not involved in any business activities outside our Group, while the above business activities outside our Group which Wong Tark Keong is involved as a shareholder are not expected to require a significant amount of his time or attention.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4.5 Remuneration and material benefits-in-kind of our Key Senior Management

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Key Senior Management (save for our Executive Directors) for services rendered in all capacities to our Group for the FYE 2025 and FYE 2026 are as follows:

Key Senior Management ⁽¹⁾	Remuneration band (in bands of RM50,000)	
	FYE 2025	Proposed for FYE 2026
Wong Tark Keong	450,000 to 500,000	700,000 to 750,000
Goh Kuan Hoe	300,000 to 350,000	300,000 to 350,000

Note:

- (1) Please refer to **Section 5.2.4** of this Prospectus for further details of the remuneration and material benefits-in-kind of Datuk Tan, Ting KK and Jacky Toh.

5.5 ASSOCIATIONS OR FAMILY RELATIONSHIPS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no other family relationships and/or association between any of our Promoters, substantial shareholders, Directors and Key Senior Management as at the LPD:

Name	Relationship
<u>Promoters, substantial shareholders, Directors and Key Senior Management</u>	
Datuk Tan	Related to Poh Seng Kian, a substantial shareholder of the Company. Poh Seng Kian is the cousin of Datuk Tan's mother
Jacky Toh	Son-in-law of Datuk Yap, a substantial shareholder of the Company
Datuk Yap	Father-in-law of Jacky Toh
Poh Seng Kian	Related to Datuk Tan, Poh Seng Kian is the cousin of Datuk Tan's mother

5.6 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors and Key Senior Management is or has been involved in any of the following events (whether within or outside Malaysia):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which such person was a partner or any corporation of which such person was a director or member of key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (iv) in the last 10 years, any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on such person's part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on such person's part that relates to the capital market;
- (vi) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (vii) in the last 10 years, reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) any unsatisfied judgment against him/her.

5.7 SERVICE CONTRACTS

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or Key Senior Management with our Group which provide for benefits upon termination of employment.

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6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR COMPANY

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

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

6.2 PRE-IPO EXERCISE

As part of our Pre-IPO Exercise to facilitate our Listing, we undertook the following:

6.2.1 Disposals of Petrol Companies

Parkland Residence had on 5 February 2026 entered into share sale agreements with Shareholders of Excel VC to dispose of 100.0% equity interest in Pentagon Fuels and Pentagon Hybrid for a total cash consideration of RM40,000.00. The cash consideration of RM20,000.00 each was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the audited financial positions of Pentagon Fuels and Pentagon Hybrid as at 30 June 2025, which reflected accumulated losses of RM193,146.00 and NA of RM6,854.00, as well as accumulated losses of RM219,227.00 and net liabilities of RM19,227.00 respectively.

Concurrently, Parkland City had on 5 February 2026 entered into a share sale agreement with Shareholders of Excel VC to dispose of its 100.00% equity interest in Pentagon Petro (formerly known as Parkland Energy Sdn Bhd) for a total cash consideration of RM900,000.00. The purchase consideration of RM900,000.00 was arrived based on a “willing-buyer willing-seller” basis after taking into consideration the audited NA of Pentagon Petro of RM867,169.00 as at 30 June 2025.

The Disposals of Petrol Companies were completed on 5 February 2026.

6.2.2 Share Split

On 21 April 2026, our Group had completed the subdivision of 6 existing Shares into 13 subdivided Shares in order to facilitate our IPO and Listing as well as to enhance the liquidity of Parkland Shares upon our Listing.

6.2.3 Subscription of Shares

Excel VC was incorporated on 12 January 2026 in Malaysia under the Act as a private limited company. The principal activity is investment holding. Excel VC is owned by the existing shareholders of our Company prior to the Subscription of Shares, with the existing shareholders holding shares proportionate to their current equity interests in our Company prior to the Subscription of Shares.

On 21 April 2026, Excel VC had subscribed to 945,928,750 new Shares in our Company at a subscription price of RM0.001 per Share, amounting to a total consideration of RM945,928.75.

6. INFORMATION ON OUR GROUP (CONT'D)

The effective shareholdings of the shareholders before the Share Split, after the Share Split and after the Subscription of Shares are as follows:

Name	Before the Share Split		After the Share Split		After the Subscription of Shares	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Excel VC	-	-	-	-	945,928,750	50.0
Datuk Tan	78,231,834	17.9	169,502,307	17.9	169,502,307	8.9
Datuk Yap	59,943,801	13.7	129,878,235	13.7	129,878,235	6.9
Poh Seng Kian	51,151,100	11.7	110,827,383	11.7	110,827,383	5.9
Ching Ah Lai	46,038,447	10.5	99,749,969	10.5	99,749,969	5.3
Ting KK	41,063,255	9.4	88,970,386	9.4	88,970,386	4.7
Poh Giok Kai	38,363,325	8.8	83,120,537	8.8	83,120,537	4.4
Datuk Liem Ah Pau	32,138,138	7.4	69,632,632	7.4	69,632,632	3.7
Tai Meow Pang	28,622,694	6.6	62,015,837	6.6	62,015,837	3.3
Jacky Toh	15,911,140	3.6	34,474,137	3.6	34,474,137	1.8
Chu Hwee Boon	7,995,519	1.8	17,323,625	1.8	17,323,625	0.9
Tee Kai Loon	7,834,800	1.8	16,975,400	1.8	16,975,400	0.9
Lim Ah Yew	7,559,402	1.7	16,378,704	1.7	16,378,704	0.9
Lim Yee Huat	4,217,645	1.0	9,138,231	1.0	9,138,231	0.5
Yap Boon Ta	4,217,645	1.0	9,138,231	1.0	9,138,231	0.5
Ting Kah Chun	3,604,591	0.8	7,809,947	0.8	7,809,947	0.4
Tan Seng Heng	2,210,000	0.5	4,788,333	0.5	4,788,333	0.2
Lim Hau Long	2,200,600	0.5	4,767,967	0.5	4,767,967	0.2
Kerk Lin Siong	1,706,219	0.4	3,696,808	0.4	3,696,808	0.2
Lim Poh Thong	1,700,280	0.4	3,683,940	0.4	3,683,940	0.2
Yong Kok Hin	879,852	0.2	1,906,346	0.2	1,906,346	0.1
Wong Tark Keong	552,645	0.1	1,197,398	0.1	1,197,398	0.1
Tan Chin Giap	346,268	0.1	750,247	0.1	750,247	*
Wee Sue Woon	93,300	*	202,150	*	202,150	*
Total	436,582,500	100.0	945,928,750	100.0	1,891,857,500	100.0

Note:

* Less than 0.1%.

6. INFORMATION ON OUR GROUP (CONT'D)**6.3 SHARE CAPITAL****6.3.1 Parkland**

As at the LPD, our issued share capital is RM500,029,029 comprising 1,891,857,500 Shares.

The changes in our issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

Date of allotment/ subdivision	No. of Shares allotted	Consideration	Cumulative issued share capital	
			No. of Shares	RM
9 June 2023	9,999	Cash	10,000	10,000
18 April 2024	359,555,000	Cash	359,565,000	359,565,000
26 June 2024	60,395,000	Cash	419,960,000	419,960,000
30 June 2025	9,075,500	Otherwise than cash	429,035,500	463,159,380
23 December 2025	7,547,000	Otherwise than cash	436,582,500	499,083,100
21 April 2026 ⁽¹⁾	509,346,250	Share Split	945,928,750	499,083,100
21 April 2026 ⁽²⁾	945,928,750	Cash	1,891,857,500	500,029,029

Notes:

(1) Pursuant to the Share Split

(2) Pursuant to the Subscription of Shares

Upon the completion of our IPO, our enlarged issued share capital will increase to RM[●] million comprising 2,360,000,000 Shares.

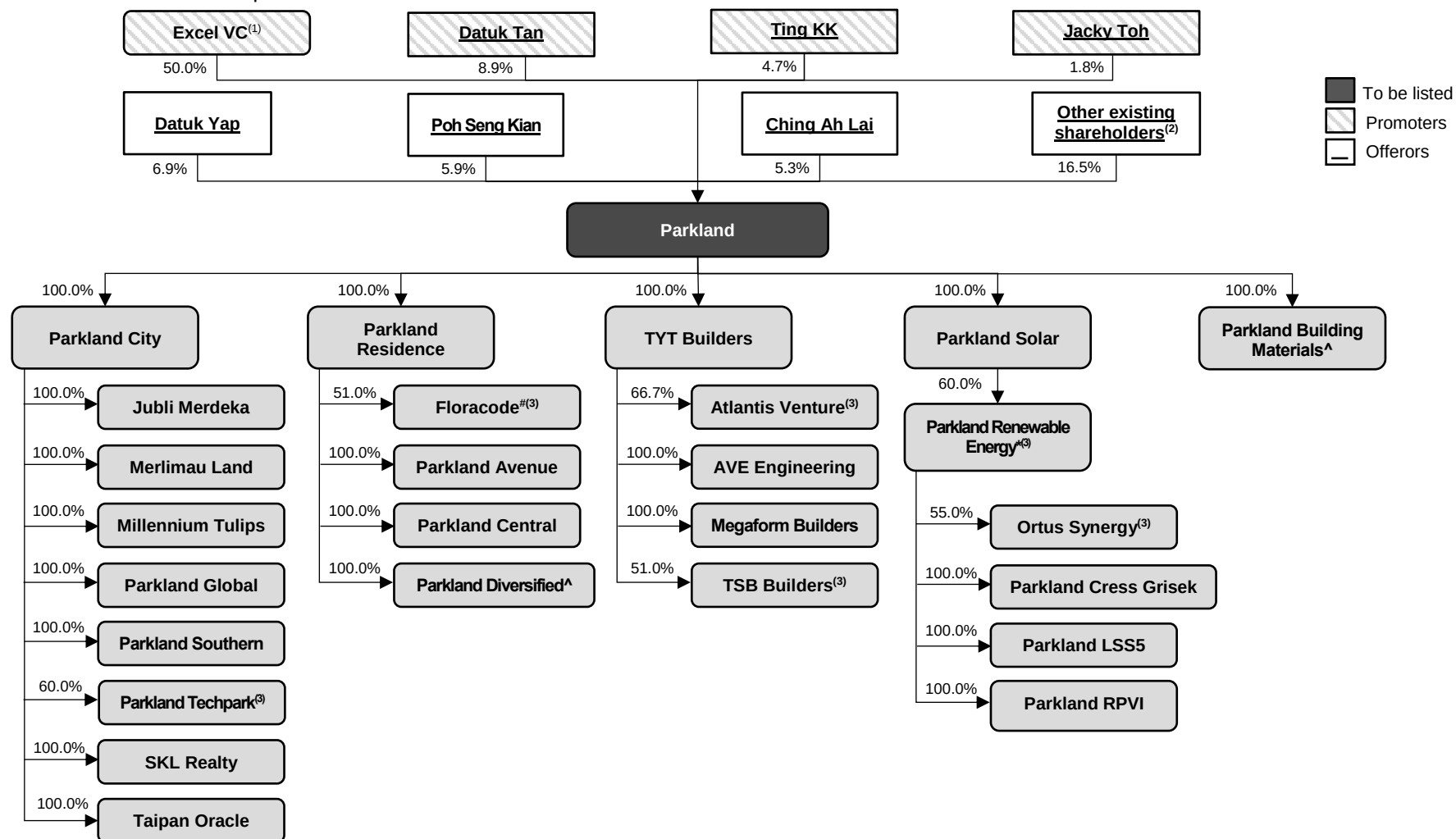
As at the LPD, we do not have any outstanding warrants, options, convertible securities or uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

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6. INFORMATION ON OUR GROUP (CONT'D)

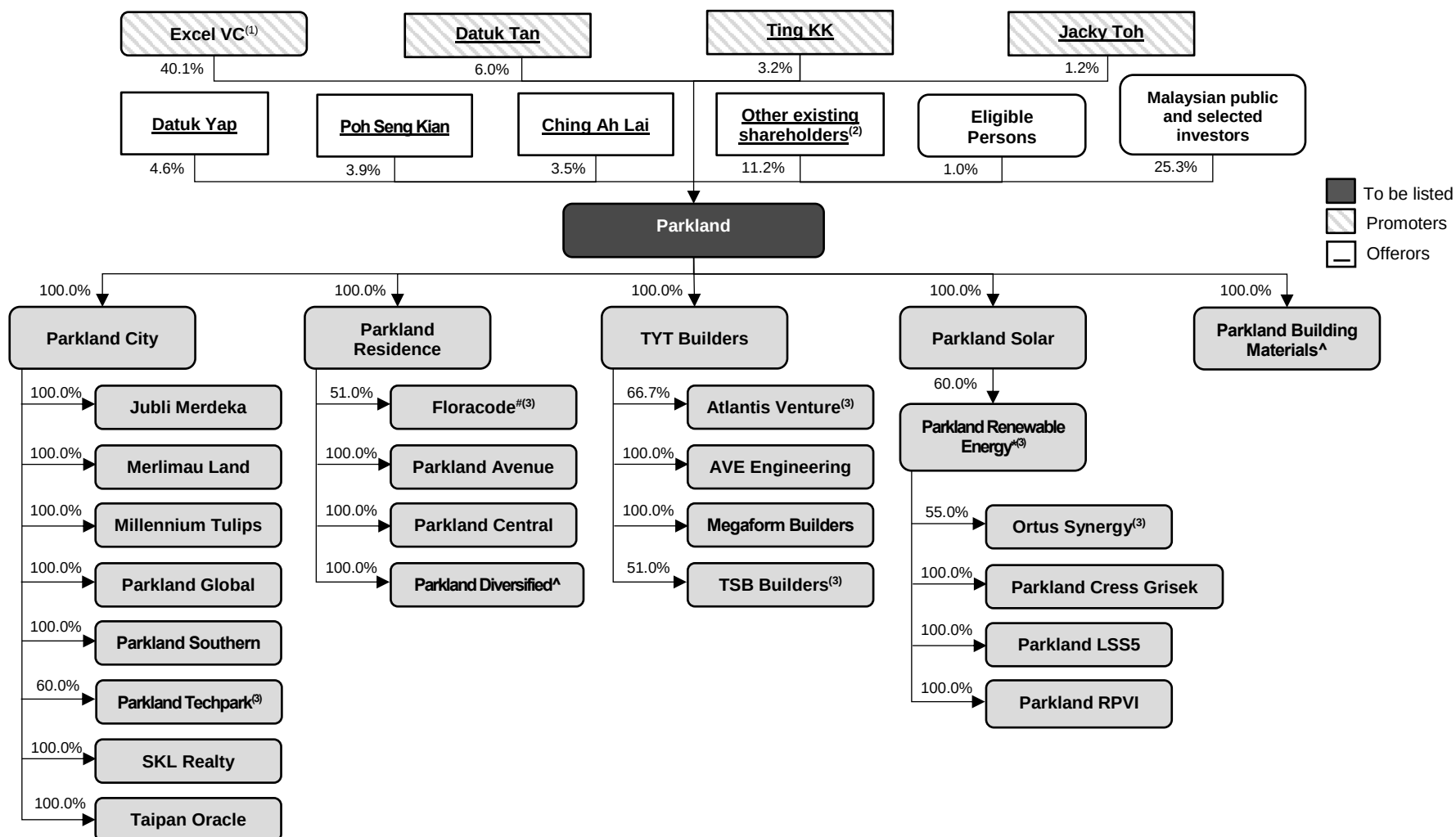
6.4 OUR GROUP STRUCTURE

The structure of our Group before our IPO is as follows:



6. INFORMATION ON OUR GROUP (CONT'D)

The structure of our Group after our IPO is as follows:



6. INFORMATION ON OUR GROUP (CONT'D)**Notes:**

[^] Presently dormant

^{*} Joint venture

[#] Associate

(1) Held by the following Shareholders of Excel VC who are also our Company's existing shareholders:

- Datuk Tan (17.9%) and Ting KK (9.4%), our Promoters, Executive Directors and substantial shareholders of our Company;
- Jacky Toh (3.6%), our Promoter and Executive Director;
- Datuk Yap (13.7%), Poh Seng Kian (11.7%) and Ching Ah Lai (10.5%), our Company's existing substantial shareholders;
- Wong Tark Keong (0.1%), our Group's COO (Property Division); and
- Poh Giok Kai (8.8%), Datuk Liem Ah Pau (7.4%), Tai Meow Pang (6.6%), Chu Hwee Boon (1.8%), Tee Kai Loon (1.8%), Lim Ah Yew (1.7%), Lim Yee Huat (1.0%), Yap Boon Ta (1.0%), Ting Kah Chun (0.8%), Tan Seng Heng (0.5%), Lim Hau Long (0.5%), Kerk Lin Siong (0.4%), Lim Poh Thong (0.4%), Yong Kok Hin (0.2%), Tan Chin Giap (0.1%) and Wee Sue Woon (<0.1%).

(2) Held by the following:

- Before our IPO : (i) our COO (Property Division), Wong Tark Keong (<0.1%); and
(ii) other existing shareholders consist of 16.5%, namely Poh Giok Kai (4.4%), Datuk Liem Ah Pau (3.7%), Tai Meow Pang (3.3%), Chu Hwee Boon (0.9%), Tee Kai Loon (0.9%), Lim Ah Yew (0.8%), Lim Yee Huat (0.5%), Yap Boon Ta (0.5%), Ting Kah Chun (0.4%), Tan Seng Heng (0.3%), Lim Hau Long (0.3%), Kerk Lin Siong (0.2%), Lim Poh Thong (0.2%), Yong Kok Hin (0.1%), Tan Chin Giap (<0.1%) and Wee Sue Woon (<0.1%).
- After our IPO : (i) our COO (Property Division), Wong Tark Keong (<0.1%); and
(ii) other existing shareholders consist of 11.2%, namely Poh Giok Kai (3.0%), Datuk Liem Ah Pau (2.5%), Tai Meow Pang (2.2%), Chu Hwee Boon (0.6%), Tee Kai Loon (0.6%), Lim Ah Yew (0.6%), Lim Yee Huat (0.3%), Yap Boon Ta (0.3%), Ting Kah Chun (0.3%), Tan Seng Heng (0.2%), Lim Hau Long (0.2%), Kerk Lin Siong (0.1%), Lim Poh Thong (0.1%), Yong Kok Hin (<0.1%), Tan Chin Giap (<0.1%) and Wee Sue Woon (<0.1%).

6. INFORMATION ON OUR GROUP (CONT'D)

(3) *The shareholdings of Parkland's non-wholly-owned Subsidiaries, Joint Ventures and Associate are as follows:*

- *Parkland Techpark : Parkland City (60.0%) and Xinyi Power Station Malaysia^(a) (40.0%).*
Xinyi Power Station Malaysia is wholly-owned by Sun Keen Development Limited which is ultimately wholly-owned by Xinyi Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited which, via its subsidiaries, are principally engaged in the operations and management of solar farms in the People's Republic of China.
- *Floracode : Parkland Residence (51.0%), Teo Swee Teng^(a) (9.8%), Teo Kim Tay^(a) (9.8%), Teo Kim Lap^(a) (9.8%), Teo Boon Hoo^(a) (9.8%), Ng Chee Kiong^(a) (4.9%) and Ng Chee Heng^(a) (4.9%).*
- *Atlantis Venture : TYT Builders (66.7%) and Power Structure (33.3%).*
Power Structure is owned by Ching Ah Lai (55.0%), Datuk Liem Ah Pau (40.0%) and Kerk Lin Siong (5.0%).
- *TSB Builders : TYT Builders (51.0%), Tan Kia Sik^(a) (29.0%), Ong Wee Kian^(a) (15.0%) and Poh Yan Xiong^(a) (5.0%)*
- *Parkland Renewable Energy : Parkland Solar (60.0%) and Xinyi Power Station Malaysia^(a) (40.0%).*
Xinyi Power Station Malaysia is wholly-owned by Sun Keen Development Limited which is ultimately wholly-owned by Xinyi Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited which, via its subsidiaries, are principally engaged in the operations and management of solar farms in the People's Republic of China.
- *Ortus Synergy : Parkland Renewable Energy (55.0%), Tan Wingsheng^(a) (15.0%), Poh Ching Qian^(a) (15.0%) and Hoe You Jian^(a) (15.0%).*

Note:

- (a) *The shareholder is not an existing shareholder of our Company as at the LPD, nor is it/he/she related to our Company's Directors, Promoters and substantial shareholders.*

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6. INFORMATION ON OUR GROUP (CONT'D)

6.5 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

The details of our Subsidiaries, Joint Venture(s) and Associate are summarised as follows:

Name / Registration No.	Date and Country of incorporation	Principal place of business	Issued share capital RM	Equity interest held by its parent %	Principal activities
<u>Direct subsidiaries</u>					
Parkland City 201201031906 (1016393-K)	10 September 2012 (Malaysia)	Melaka	256,535,980	100.0	Property development
Parkland Residence 201501021313 (1146641-X)	1 June 2015 (Malaysia)	Melaka	171,683,388	100.0	Property development
TYT Builders 200801008774 (810061-V)	17 March 2008 (Malaysia)	Melaka	17,458,732	100.0	General contractor
Parkland Solar 202301036593 (1530516-X)	19 September 2023 (Malaysia)	Melaka	100	100.0	Investment holding in companies involved in renewable energy
Parkland Building Materials 202501043346 (1644754-M)	12 September 2025 (Malaysia)	Melaka	1,000,000	100.0	Trading of construction materials and construction related supplies; Dormant as at LPD
<u>Subsidiaries held through Parkland City</u>					
Jubli Merdeka 201801022182 (1284201-K)	19 June 2018 (Malaysia)	Melaka	1,500,000	100.0	Intended as investment holding in real properties
Merlimau Land 201401015597 (1091684-M)	30 April 2014 (Malaysia)	Melaka	250,000	100.0	Property development
Millennium Tulips 201401020551 (1096637-D)	6 June 2014 (Malaysia)	Melaka	48,000,000	100.0	Coconut plantation
Parkland Global 201601027880 (1198819-X))	18 August 2016 (Malaysia)	Melaka	1,000,000	100.0	Property development

6. INFORMATION ON OUR GROUP (CONT'D)

Name / Registration No.	Date and Country of incorporation	Principal place of business	Issued share capital	Equity interest held by its parent	Principal activities
			RM	%	
Parkland Southern 202201028968 (1474665-D)	8 August 2022 (Malaysia)	Melaka	5,000,000	100.0	Property development
Parkland Techpark 202601015995 (1678092-A)	22 April 2026 (Malaysia)	Melaka	100	60.0	Property development
SKL Realty 201301032472 (1062301-M)	13 September 2013 (Malaysia)	Melaka	500,002	100.0	Property development
Taipan Oracle 201801022184 (1284203-V)	19 June 2018 (Malaysia)	Melaka	1,000,000	100.0	Investment holding and property rental
<u>Subsidiaries held through Parkland Residence</u>					
Parkland Avenue 201901035574 (1344904-D)	2 October 2019 (Malaysia)	Melaka	2,000,000	100.0	Property development
Parkland Central 201901032196 (1341526-X)	6 September 2019 (Malaysia)	Melaka	300,000	100.0	Property development
Parkland Diversified 201701038530 (1252701-H)	25 October 2017 (Malaysia)	Melaka	9,400,000	100.0	Dormant; Intended activities are property development and property rental
<u>Associate of Parkland Residence</u>					
Floracode 201501011185 (1136520-K)	23 March 2015 (Malaysia)	Melaka	15,250,000	51.0	Property development and investment holding

6. INFORMATION ON OUR GROUP (CONT'D)

Name / Registration No.	Date and Country of incorporation	Principal place of business	Issued share capital	Equity interest held by its parent	Principal activities
			RM	%	
<u>Subsidiaries held through TYT Builders</u>					
Atlantis Venture 201501007199 (1132532-W)	24 February 2015 (Malaysia)	Melaka	1,500,000	66.7	Property development and property rental
AVE Engineering 201801037802 (1299832-K)	17 October 2018 (Malaysia)	Melaka	750,000	100.0	General contractor
Megaform Builders 201501037796 (1163117-W))	21 October 2015 (Malaysia)	Melaka	750,000	100.0	General contractor
TSB Builders 202301016217 (1510139-U)	28 April 2023 (Malaysia)	Melaka	750,000	51.0	General contractor
<u>Joint venture held through Parkland Solar</u>					
Parkland Renewable Energy 202401008266 (1554116-M)	1 March 2024 (Malaysia)	Melaka	1,100,000	60.0	Investment holding in companies involved in renewable energy
<u>Subsidiaries of Parkland Renewable Energy</u>					
Ortus Synergy 202401037033 (1582880-U)	3 September 2024 (Malaysia)	Melaka	150,000	55.0	Provision of engineering, procurement, construction and commissioning (EPCC) services for solar photovoltaics systems
Parkland Cress Grisek 202601001242 (1663339-X)	9 January 2026 (Malaysia)	Melaka	100	100.0	Generate and dealing in solar and other renewable energy and related activities; operation of transmission, distribution and sales of electricity
Parkland LSS5 202501002493 (1603906-U)	16 January 2025 (Malaysia)	Melaka	1,000,000	100.0	Generate and dealing in solar and other renewable energy and related activities; operation of transmission, distribution and sales of electricity
Parkland RPVI 202401012364 (1558214-P)	27 March 2024 (Malaysia)	Melaka	1,050,000	100.0	Solar leasing and other related activities; generate and dealing in solar and other renewable energy and related activities

6. INFORMATION ON OUR GROUP (CONT'D)

Further details of our Subsidiaries, Joint Venture(s) and Associate as at the LPD are set out below:

6.5.1 Parkland City

Parkland City was incorporated in Malaysia as a private limited company under the Act on 10 September 2012. It is principally involved in property development.

As at the LPD, the issued share capital of Parkland City is RM256,535,980.00 comprising 242,810,350 ordinary shares.

The changes in Parkland City's issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
18 April 2024	230,685,000	Cash	235,185,000	235,185,000
30 June 2025	7,625,350	Otherwise than cash	242,810,350	256,535,980

None of Parkland City's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland City does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland City is a wholly-owned subsidiary of our Company.

As at the LPD, the directors of Parkland City are Datuk Tan, Datuk Yap, Tai Meow Pang, Poh Seng Kian, Poh Giok Kai and Jacky Toh.

As at the LPD, Parkland City has 8 subsidiaries: Jubli Merdeka, Merlimau Land, Millennium Tulips, Parkland Global, Parkland Southern, Parkland Techpark, SKL Realty and Taipan Oracle.

6.5.2 Jubli Merdeka

Jubli Merdeka was incorporated in Malaysia as a private limited company under the Act on 19 June 2018. It is principally intended to be an investment holding company in real properties.

As at the LPD, the issued share capital of Jubli Merdeka is RM1,500,000.00 comprising 1,500,000 ordinary shares.

There were no changes in the issued share capital of Jubli Merdeka during the Financial Periods Under Review and up to the LPD.

None of Jubli Merdeka's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Jubli Merdeka does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Jubli Merdeka is a wholly-owned subsidiary of Parkland City.

As at the LPD, the directors of Jubli Merdeka are Datuk Tan, Datuk Yap, Jacky Toh, Tai Meow Pang, Poh Seng Kian and Poh Giok Kai.

As at the LPD, Jubli Merdeka does not have any subsidiary, joint venture or associate.

6. INFORMATION ON OUR GROUP (CONT'D)**6.5.3 Merlimau Land**

Merlimau Land was incorporated in Malaysia as a private limited company under the Act on 30 April 2014. It is principally involved in property development.

As at the LPD, the issued share capital of Merlimau Land is RM250,000.00 comprising 250,000 ordinary shares.

There were no changes in the issued share capital of Merlimau Land during the Financial Periods Under Review and up to the LPD.

None of Merlimau Land's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Merlimau Land does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Merlimau Land is a wholly-owned subsidiary of Parkland City.

As at the LPD, the directors of Merlimau Land are Datuk Tan, Datuk Yap, Jacky Toh, Tai Meow Pang and Ting KK.

As at the LPD, Merlimau Land does not have any subsidiary, joint venture or associate.

6.5.4 Millennium Tulips

Millennium Tulips was incorporated in Malaysia as a private limited company under the Act on 6 June 2014. It is principally involved in coconut plantation.

As at the LPD, the issued share capital of Millennium Tulips is RM48,000,000.00 comprising 48,000,000 ordinary shares.

The changes in Millennium Tulips' issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative issued share capital</u>
				<u>RM</u>
15 December 2022	5,210,000	Cash	48,000,000	48,000,000

None of Millennium Tulips' ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Millennium Tulips does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Millennium Tulips is a wholly-owned subsidiary of Parkland City.

As at the LPD, the directors of Millennium Tulips are Datuk Tan, Datuk Yap, Jacky Toh, Tai Meow Pang, Poh Seng Kian and Poh Giok Kai.

As at the LPD, Millennium Tulips does not have any subsidiary, joint venture or associate.

6. INFORMATION ON OUR GROUP (CONT'D)**6.5.5 Parkland Global**

Parkland Global was incorporated in Malaysia as a private limited company under the Act on 18 August 2016. It is principally involved in property development.

As at the LPD, the issued share capital of Parkland Global is RM1,000,000.00 comprising 1,000,000 ordinary shares.

There were no changes in the issued share capital of Parkland Global during the Financial Periods Under Review and up to the LPD.

None of Parkland Global's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Global does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Global is a wholly-owned subsidiary of Parkland City.

As at the LPD, the directors of Parkland Global are Datuk Tan, Datuk Yap, Jacky Toh, Tai Meow Pang, Ching Ah Lai and Tan Seng Heng.

As at the LPD, Parkland Global does not have any subsidiary, joint venture or associate.

6.5.6 Parkland Southern

Parkland Southern was incorporated in Malaysia as a private limited company under the Act on 8 August 2022. It is principally involved in property development.

As at the LPD, the issued share capital of Parkland Southern is RM5,000,000.00 comprising 5,000,000 ordinary shares.

The changes in Parkland Southern's issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
8 August 2022	100	Cash	100	100
22 February 2023	249,900	Cash	250,000	250,000
21 May 2025	4,750,000	Cash	5,000,000	5,000,000

None of Parkland Southern's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Southern does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Southern is a wholly-owned subsidiary of Parkland City.

As at the LPD, the directors of Parkland Southern are Datuk Tan, Tai Meow Pang, Jacky Toh and Ching Ah Lai.

As at the LPD, Parkland Southern does not have any subsidiary, joint venture or associate.

6. INFORMATION ON OUR GROUP (CONT'D)

6.5.7 Parkland Techpark

Parkland Techpark was incorporated in Malaysia as a private limited company under the Act on 22 April 2026. It is principally involved in property development.

As at the LPD, the issued share capital of Parkland Techpark is RM100.00 comprising 100 ordinary shares.

There were no changes in the issued share capital of Parkland Techpark during the Financial Periods Under Review and up to the LPD.

None of Parkland Techpark's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Techpark does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Techpark is a subsidiary of Parkland City.

As at the LPD, the directors of Parkland Techpark are Datuk Tan, Jacky Toh and Sze Kam Pui.

As at the LPD, Parkland Techpark does not have any subsidiary, joint venture or associate.

6.5.8 SKL Realty

SKL Realty was incorporated in Malaysia as a private limited company under the Act on 13 September 2013. It is principally involved in property development.

As at the LPD, the issued share capital of SKL Realty is RM500,002.00 comprising 500,002 ordinary shares.

The changes in SKL Realty's issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
21 April 2025	500,000	Cash	500,002	500,002

None of SKL Realty's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, SKL Realty does not have any outstanding warrants, options, convertibles securities or uncalled capital.

SKL Realty is a wholly-owned subsidiary of Parkland City.

As at the LPD, the directors of SKL Realty are Datuk Tan and Jacky Toh.

As at the LPD, SKL Realty does not have any subsidiary, joint venture or associate.

6.5.9 Taipan Oracle

Taipan Oracle was incorporated in Malaysia as a private limited company under the Act on 19 June 2018. It is principally involved in investment holding and property rental.

As at the LPD, the issued share capital of Taipan Oracle is RM1,000,000.00 comprising 1,000,000 ordinary shares.

6. INFORMATION ON OUR GROUP (CONT'D)

The changes in Taipan Oracle's issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
19 March 2026	500,000	Cash	1,000,000	1,000,000

None of Taipan Oracle's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Taipan Oracle does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Taipan Oracle is a wholly-owned subsidiary of Parkland City.

As at the LPD, the directors of Taipan Oracle are Datuk Tan, Datuk Yap, Jacky Toh, Tai Meow Pang, Poh Seng Kian and Poh Giok Kai.

As at the LPD, Taipan Oracle does not have any subsidiary, joint venture or associate.

6.5.10 Parkland Residence

Parkland Residence was incorporated in Malaysia as a private limited company under the Act on 1 June 2015. It is principally involved in property development.

As at the LPD, the issued share capital of Parkland Residence is RM171,683,388.00 comprising 171,683,388 ordinary shares.

The changes in Parkland Residence's issued share capital during the Periods Under Review and up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
18 April 2024	128,870,000	Cash	130,170,000	130,170,000
30 June 2025	5,589,668	Otherwise than Cash	135,759,668	135,759,668
23 December 2025	35,923,720	Otherwise than Cash	171,683,388	171,683,388

None of Parkland Residence's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Residence does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Residence is a wholly-owned subsidiary of our Company.

As at the LPD, the directors of Parkland Residence are Datuk Tan, Datuk Yap, Jacky Toh, Ching Ah Lai and Poh Seng Kian.

As at the LPD, Parkland Residence has 3 subsidiaries, namely Parkland Avenue, Parkland Central, Parkland Diversified and has an associate, Floracode.

6. INFORMATION ON OUR GROUP (CONT'D)**6.5.11 Floracode**

Floracode was incorporated in Malaysia as a private limited company under the Act on 23 March 2015. It is principally involved in property development and investment holding.

As at the LPD, the issued share capital of Floracode is RM15,250,000.00 comprising 2,250,000 ordinary shares and 13,000,000 RPS.

There were no changes to the issued ordinary shares of Floracode during the Financial Periods Under Review and up to the LPD. The changes in Floracode's issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

Date of allotment	No. of shares allotted/ (redeemed)	Consideration	Cumulative no. of shares	Cumulative issued share capital RM
RPS				
22 November 2022	13,000,000	Cash	13,000,000 RPS and 2,250,000 ordinary shares	15,250,000

None of Floracode's shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Floracode does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Floracode is an associate of Parkland Residence.

As at the LPD, the directors of Floracode are Datuk Tan, Ching Ah Lai, Teo Kim Tay, Teo Boon Hoo.

As at the LPD, Floracode does not have any subsidiary, joint venture or associate.

6.5.12 Parkland Avenue

Parkland Avenue was incorporated in Malaysia as a private limited company under the Act on 2 October 2019. It is principally involved in property development.

As at the LPD, the issued share capital of Parkland Avenue is RM2,000,000.00 comprising 2,000,000 ordinary shares.

There were no changes to the issued ordinary shares of Parkland Avenue during the Financial Periods Under Review and up to the LPD. Prior to the LPD, in addition to ordinary shares, Parkland Avenue's issued share capital also consisted of RPS, and as at the LPD they have been fully redeemed. The changes in Parkland Avenue's issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

Date of allotment	No. of shares allotted/ (redeemed)	Consideration	Cumulative no. of shares	Cumulative issued share capital RM
RPS				
15 December 2022	50,000,000	Cash	50,000,000 RPS and 2,000,000 ordinary shares	52,000,000

6. INFORMATION ON OUR GROUP (CONT'D)

<u>Date of allotment</u>	<u>No. of shares allotted/ (redeemed)</u>	<u>Consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative issued share capital</u> <u>RM</u>
19 May 2025	(5,000,000)	N/A	45,000,000 RPS and 2,000,000 ordinary shares	47,000,000
26 November 2025	(5,000,000)	N/A	40,000,000 RPS and 2,000,000 ordinary shares	42,000,000
31 December 2025	(40,000,000)	N/A	2,000,000 ordinary shares	2,000,000

None of Parkland Avenue's shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Avenue does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Avenue is a wholly-owned subsidiary of Parkland Residence.

As at the LPD, the directors of Parkland Avenue are Datuk Tan, Datuk Yap, Jacky Toh, Ching Ah Lai and Poh Seng Kian.

As at the LPD, Parkland Avenue does not have any subsidiary, joint venture or associate.

6.5.13 Parkland Central

Parkland Central was incorporated in Malaysia as a private limited company under the Act on 6 September 2019. It is principally involved in property development.

As at the LPD, the issued share capital of Parkland Central is RM300,000.00 comprising 300,000 ordinary shares.

There were no changes in the issued share capital of Parkland Central during the Financial Periods Under Review and up to the LPD.

None of Parkland Central's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Central does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Central is a wholly-owned subsidiary of Parkland Residence.

As at the LPD, the directors of Parkland Central are Datuk Tan, Datuk Yap, Jacky Toh, Ching Ah Lai and Wong Tark Keong.

As at the LPD, Parkland Central does not have any subsidiary, joint venture or associate.

6.5.14 Parkland Diversified

Parkland Diversified was incorporated in Malaysia as a private limited company under the Act on 25 October 2017. It is currently dormant and its intended activities are property development and property rental.

As at the LPD, the issued share capital of Parkland Diversified is RM9,400,000.00 comprising 9,400,000 ordinary shares.

6. INFORMATION ON OUR GROUP (CONT'D)

There were no changes in the issued share capital of Parkland Diversified during the Financial Periods Under Review and up to the LPD.

None of Parkland Diversified's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Diversified does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Diversified is a wholly-owned subsidiary of Parkland Residence.

As at the LPD, the directors of Parkland Diversified are Datuk Tan, Datuk Yap, Jacky Toh, Ching Ah Lai and Poh Seng Kian.

As at the LPD, Parkland Diversified does not have any subsidiary, joint venture or associate.

6.5.15 TYT Builders

TYT Builders was incorporated in Malaysia as a private limited company under the Act on 17 March 2008. It is principally involved in the business as a general contractor.

As at the LPD, the issued share capital of TYT Builders is RM17,458,732.00 comprising 1,541,570 ordinary shares.

The changes in TYT Builders' issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital RM
30 June 2025	341,570	Cash	1,541,570	17,458,732

None of TYT Builders' ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, TYT Builders does not have any outstanding warrants, options, convertibles securities or uncalled capital.

TYT Builders is a wholly-owned subsidiary of our Company.

As at the LPD, the directors of TYT Builders are Datuk Tan, Datuk Yap, Ching Ah Lai and Ting KK.

As at the LPD, Atlantis Venture, AVE Engineering, Megaform Builders and TSB Builders are subsidiaries of TYT Builders.

6.5.16 Atlantis Venture

Atlantis Venture was incorporated in Malaysia as a private limited company under the Act on 24 February 2015. It is principally involved in property development and property rental.

As at the LPD, the issued share capital of Atlantis Venture is RM1,500,000.00 comprising 1,500,000 ordinary shares.

There were no changes in the issued share capital of Atlantis Venture during the Financial Periods Under Review and up to the LPD.

None of Atlantis Venture's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Atlantis Venture does not have any outstanding warrants, options, convertibles securities or uncalled capital.

6. INFORMATION ON OUR GROUP (CONT'D)

Atlantis Venture is a subsidiary of TYT Builders.

As at the LPD, the directors of Atlantis Venture are Datuk Tan, Datuk Yap, Datuk Liem Ah Pau and Ching Ah Lai

As at the LPD, Atlantis Venture does not have any subsidiary, joint venture or associate.

6.5.17 AVE Engineering

AVE Engineering was incorporated in Malaysia as a private limited company under the Act on 17 October 2018. It is principally involved in the business as a general contractor.

As at the LPD, the issued share capital of AVE Engineering is RM750,000.00 comprising 750,000 ordinary shares.

There were no changes in the issued share capital of AVE Engineering during the Financial Periods Under Review and up to the LPD.

None of AVE Engineering's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, AVE Engineering does not have any outstanding warrants, options, convertibles securities or uncalled capital.

AVE Engineering is a wholly-owned subsidiary of TYT Builders.

As at the LPD, the directors of AVE Engineering are Datuk Tan, Ching Ah Lai, Datuk Liem Ah Pau, Tan Chin Giap and Ting KK.

As at the LPD, AVE Engineering does not have any subsidiary, joint venture or associate.

6.5.18 Megaform Builders

Megaform Builders was incorporated in Malaysia as a private limited company under the Act on 21 October 2015. It is principally involved in the business as a general contractor.

As at the LPD, the issued share capital of Megaform Builders is RM750,000.00 comprising 750,000 ordinary shares.

There were no changes in the issued share capital of Megaform Builders during the Financial Periods Under Review and up to the LPD.

None of Megaform Builders' ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Megaform Builders does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Megaform Builders is a wholly-owned subsidiary of TYT Builders.

As at the LPD, the directors of Megaform Builders are Datuk Tan, Ching Ah Lai and Yong Kok Hin.

As at the LPD, Megaform Builders does not have any subsidiary, joint venture or associate.

6. INFORMATION ON OUR GROUP (CONT'D)**6.5.19 TSB Builders**

TSB Builders was incorporated in Malaysia as a private limited company under the Act on 28 April 2023. It is principally involved in the business as a general contractor.

As at the LPD, the issued share capital of TSB Builders is RM750,000.00 comprising 750,000 ordinary shares.

The changes in TSB Builders' issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
28 April 2023	100	Cash	100	100
6 June 2023	749,900	Cash	750,000	750,000

None of TSB Builders' ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, TSB Builders does not have any outstanding warrants, options, convertibles securities or uncalled capital.

TSB Builders is a subsidiary of TYT Builders.

As at the LPD, the directors of TSB Builders are Datuk Tan, Ong Wee Kian, Ting KK and Poh Yan Xiong.

As at the LPD, TSB Builders does not have any subsidiary, joint venture or associate.

6.5.20 Parkland Solar

Parkland Solar was incorporated in Malaysia as a private limited company under the Act on 19 September 2023. It is principally involved in investment holding in companies involved in renewable energy.

As at the LPD, the issued share capital of Parkland Solar is RM100.00 comprising 100 ordinary shares. There were no changes in the issued share capital of Parkland Solar since incorporation up to the LPD.

None of Parkland Solar's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Solar does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Solar is a wholly-owned subsidiary of our Company.

As at the LPD, the directors of Parkland Solar are Datuk Tan and Jacky Toh.

As at the LPD, Parkland Renewable Energy is a joint venture of Parkland Solar.

6. INFORMATION ON OUR GROUP (CONT'D)**6.5.21 Parkland Renewable Energy**

Parkland Renewable Energy was incorporated in Malaysia as a private limited company under the Act on 1 March 2024. It is principally involved in investment holding in companies involved in renewable energy.

As at the LPD, the issued share capital of Parkland Renewable Energy is RM1,100,000.00 comprising 1,100,000 ordinary shares.

The changes in Parkland Renewable Energy's issued share capital since incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
1 March 2024	100	Cash	100	100
26 April 2024	1,099,900	Cash	1,100,000	1,100,00

None of Parkland Renewable Energy's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Renewable Energy does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Renewable Energy is a joint venture of Parkland Solar.

As at the LPD, the directors of Parkland Renewable Energy are Datuk Tan, Jacky Toh and Sze Kam Pui.

As at the LPD, Parkland Renewable Energy has 4 subsidiaries: Ortus Synergy, Parkland Cress Grisek, Parkland LSS5 and Parkland RPVI.

6.5.22 Ortus Synergy

Ortus Synergy was incorporated in Malaysia as a private limited company under the Act on 3 September 2024. It is principally involved in the provision of engineering, procurement, construction and commissioning (EPCC) services for solar PV systems.

As at the LPD, the issued share capital of Ortus Synergy is RM150,000.00 comprising 150,000 ordinary shares.

The changes in Ortus Synergy's issued share capital since incorporation and up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
3 September 2024	1	Cash	1	1
23 October 2024	149,999	Cash	150,000	150,000

None of Ortus Synergy's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Ortus Synergy does not have any outstanding warrants, options, convertibles securities or uncalled capital.

6. INFORMATION ON OUR GROUP (CONT'D)

Ortus Synergy is a subsidiary of Parkland Renewable Energy.

As at the LPD, the directors of Ortus Synergy are Datuk Tan, Hoe You Jian and Sze Kam Pui.

As at the LPD, Ortus Synergy does not have any subsidiary, joint venture or associate.

6.5.23 Parkland Cress Grisek

Parkland Cress Grisek was incorporated in Malaysia as a private limited company under the Act on 9 January 2026. It is principally involved in generating and dealing in solar and other renewable energy and related activities, operation of transmission, distribution and sales of electricity.

As at the LPD, the issued share capital of Parkland Cress Grisek is RM100.00 comprising 100 ordinary shares.

There were no changes in the issued share capital of Parkland Cress Grisek since incorporation up to the LPD.

None of Parkland Cress Grisek's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Cress Grisek does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Cress Grisek is a wholly-owned subsidiary of Parkland Renewable Energy.

As at the LPD, the directors of Parkland Cress Grisek are Datuk Tan, Jacky Toh and Sze Kam Pui.

As at the LPD, Parkland Cress Grisek does not have any subsidiary, joint venture or associate.

6.5.24 Parkland LSS5

Parkland LSS5 was incorporated in Malaysia as a private limited company under the Act on 16 January 2025. It is principally involved in generating and dealing in solar and other renewable energy and related activities, operation of transmission, distribution and sales of electricity.

As at the LPD, the issued share capital of Parkland LSS5 is RM1,000,000.00 comprising 1,000,000 ordinary shares.

The changes in Parkland LSS5's issued share capital since incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
16 January 2025	100	Cash	100	100
19 December 2025	999,900	Cash	1,000,000	1,000,000

There were no changes in the issued share capital of Parkland LSS5 since incorporation up to the LPD.

None of Parkland LSS5's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland LSS5 does not have any outstanding warrants, options, convertibles securities or uncalled capital.

6. INFORMATION ON OUR GROUP (CONT'D)

Parkland LSS5 is a wholly-owned subsidiary of Parkland Renewable Energy.

As at the LPD, the directors of Parkland LSS5 are Datuk Tan, Jacky Toh and Sze Kam Pui.

As at the LPD, Parkland LSS5 does not have any subsidiary, joint venture or associate.

6.5.25 Parkland RPVI

Parkland RPVI was incorporated in Malaysia as a private limited company under the Act on 27 March 2024. It is principally involved in solar leasing and other related activities, generating and dealing in solar and other renewable energy and related activities.

As at the LPD, the issued share capital of Parkland RPVI is RM1,050,000.00 comprising 1,050,000 ordinary shares.

The changes in Parkland RPVI's issued share capital since incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
27 March 2024	100	Cash	100	100
13 May 2024	1,049,900	Cash	1,050,000	1,050,000

None of Parkland RPVI's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland RPVI does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland RPVI is a wholly-owned subsidiary of Parkland Renewable Energy.

As at the LPD, the directors of Parkland RPVI are Datuk Tan, Jacky Toh and Sze Kam Pui.

As at the LPD, Parkland RPVI does not have any subsidiary, joint venture or associate.

6.5.26 Parkland Building Materials

Parkland Building Materials was incorporated in Malaysia as a private limited company under the Act on 12 September 2025. It is principally involved in the trading of construction materials and construction related supplies, and it is dormant as at the LPD.

As at the LPD, the issued share capital of Parkland Building Materials is RM1,000,000.00 comprising 1,000,000 ordinary shares.

The changes in Parkland Building Materials' issued share capital during the Financial Periods Under Review and up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative issued share capital
				RM
12 September 2025	100	Cash	100	100
1 October 2025	999,900	Cash	1,000,000	1,000,000

6. INFORMATION ON OUR GROUP (CONT'D)

None of Parkland Building Materials' ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Parkland Building Materials does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Parkland Building Materials is a wholly-owned subsidiary of our Company.

As at the LPD, the directors of Parkland Building Materials are Datuk Tan, Ting KK and Jacky Toh.

As at the LPD, Parkland Building Materials does not have any subsidiary, joint venture or associate.

6.6 PUBLIC TAKE-OVERS

During the FYE 2025 up to the LPD, there were:

- (i) no public take-over offers by third parties in respect of our Shares; and
- (ii) no public take-over offers by our Company in respect of other companies' shares.

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6. INFORMATION ON OUR GROUP (CONT'D)**6.7 MATERIAL INVESTMENTS AND MATERIAL DIVESTITURES**

Save as disclosed below, there were no other material investments and material divestitures incurred by our Group for the Financial Periods Under Review and up to the LPD.

6.7.1 Material investments

	FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
Description	RM'000	RM'000	RM'000	RM'000	RM'000
Material investments:					
Investment in Subsidiaries:					
Parkland City ⁽¹⁾	-	230,685	21,351	-	-
Parkland Residence ⁽²⁾	-	128,870	-	35,924	-
TYT Builders ⁽³⁾	-	54,595	16,259	-	-
Parkland Global ⁽⁴⁾	-	-	20,772	-	-
Parkland Avenue	⁽⁵⁾ 45,000	-	-	⁽⁶⁾ 35,217	-
AVE Engineering ⁽⁷⁾	-	-	8,182	-	-
Megaform Builders ⁽⁸⁾	-	-	8,077	-	-
Sub-total	45,000	414,150	74,641	71,141	-
Property, plant and equipment:					
Building in progress ⁽⁹⁾	-	-	-	-	13,562
Right of use assets:					
Leasehold land ⁽¹⁰⁾	16,518	-	-	-	-
Total	61,518	414,150	74,641	71,141	13,562

Notes:

- (1) Subscription of ordinary shares in Parkland City as set out in **Section 6.5.1** of this Prospectus.
- (2) Subscription of ordinary shares in Parkland Residence as set out in **Section 6.5.10** of this Prospectus.
- (3) Acquisition of 100.0% equity interest in TYT Builders which forms part of the share sale agreement dated 17 May 2024 as set out in **Section 15.4(12)** of this Prospectus and subscription of ordinary shares in TYT Builders as set out in **Section 6.5.15** of this Prospectus.
- (4) Acquisition of 20.0% equity interest in Parkland Global as set out in **Section 15.4(19)** of this Prospectus.
- (5) Subscription of RPS in Parkland Avenue as set out in **Section 6.5.12** of this Prospectus.
- (6) Acquisition of 10.0% equity interest in Parkland Avenue as set out in **Section 15.4(18)** of this Prospectus.
- (7) Acquisition of 100.0% equity interest in AVE Engineering as set out in **Section 15.4(21)** of this Prospectus.
- (8) Acquisition of 100.0% equity interest in Megaform Builders as set out in **Section 15.4(22)** of this Prospectus.

6. INFORMATION ON OUR GROUP (CONT'D)

- (9) Refers to building in progress for the construction of a retail area and a block of office tower for Parkland Avenue by The Sea.
- (10) Acquisition of a parcel of land measuring a total of approximately 4.6 acres located in District of Melaka Tengah, State of Melaka. Please refer to **Annexure A.5(10)** of this Prospectus for details of the land parcels.

Our material investments were primarily funded via a combination of bank borrowings and internally generated funds.

Other than the material capital commitments for capital expenditure as disclosed in **Section 12.4.5** of this Prospectus, there are no material investments currently in progress.

6.7.2 Material divestitures

Description	FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Material divestitures:					
Investment properties (at cost) ⁽¹⁾	9,219	-	-	-	-
Redemption of RPS ⁽²⁾	-	-	-	45,000	-
Total	9,219	-	-	45,000	-

Notes:

- (1) Refers to the disposal of an international school located in District of Kluang, State of Johor to a third-party.
- (2) Redemption of RPS in Parkland Avenue as set out in **Section 6.5.12** of this Prospectus.

There are no material divestitures currently in progress.

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7. BUSINESS OVERVIEW

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	▪ TYT Builders was incorporated in March 2008 and is involved in building construction for landed residential properties. ▪ Parkland City was incorporated in September 2012 to venture into integrated township and property development, mainly in Johor.																																				
2013 - 2016	▪ We launched our 1st property development, Mas Jaya Commercial Centre in Muar, Johor in 2013, followed by our 1st mixed property development, Taman Amansari in Muar, Johor in 2015. ▪ Parkland Residence was incorporated in 2015 for the expansion of our integrated township and property development business to Melaka and Selangor. 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: <table><tr><th></th><th>Mas Jaya Commercial Centre</th><th>Taman Amansari</th><th>Parkland Residence @ Sungai Melaka⁽¹⁾</th></tr><tr><td>Details</td><td></td><td></td><td></td></tr><tr><td>Location</td><td>Muar, Johor</td><td>Muar, Johor</td><td>Melaka Tengah, Melaka</td></tr><tr><td>Type of properties</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>Land size</td><td>20.4 acres</td><td>3.5 acres</td><td>5.9 acres</td></tr><tr><td>GDV</td><td>RM130.8 million</td><td>RM23.6 million</td><td>RM373.6 million</td></tr><tr><td>Phases</td><td>2</td><td>2</td><td>1</td></tr><tr><td>Launch</td><td>2013</td><td>2015</td><td>2016</td></tr><tr><td>Completion</td><td>2018</td><td>2017</td><td>2018</td></tr></table>		Mas Jaya Commercial Centre	Taman Amansari	Parkland Residence @ Sungai Melaka ⁽¹⁾	Details				Location	Muar, Johor	Muar, Johor	Melaka Tengah, Melaka	Type of properties	Landed shop offices and a commercial complex	Landed residential units and shop offices	High-rise serviced apartment	Land size	20.4 acres	3.5 acres	5.9 acres	GDV	RM130.8 million	RM23.6 million	RM373.6 million	Phases	2	2	1	Launch	2013	2015	2016	Completion	2018	2017	2018
	Mas Jaya Commercial Centre	Taman Amansari	Parkland Residence @ Sungai Melaka ⁽¹⁾																																		
Details																																					
Location	Muar, Johor	Muar, Johor	Melaka Tengah, Melaka																																		
Type of properties	Landed shop offices and a commercial complex	Landed residential units and shop offices	High-rise serviced apartment																																		
Land size	20.4 acres	3.5 acres	5.9 acres																																		
GDV	RM130.8 million	RM23.6 million	RM373.6 million																																		
Phases	2	2	1																																		
Launch	2013	2015	2016																																		
Completion	2018	2017	2018																																		
	Note: (1) Refer to Pangsapuri Tun Perak @ Sungai Melaka.																																				

7. BUSINESS OVERVIEW (CONT'D)

Year	Key Events and Milestones																																				
2017 - 2019	- We launched our 1st township development, Taman Kluang Perdana in Kluang, Johor in 2017 as follows: <table border="1"> <thead> <tr> <th>Details</th><th>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> - We launched our 2nd township development, Taman Parkland in Kluang, Johor in 2019 as follows: <table border="1"> <thead> <tr> <th>Details</th><th>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⁽¹⁾</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> Note: (1) Include 20 retail units in the clubhouse and 1 vacant commercial land for leasing. - We expanded our property development to Selangor in 2019 through the launch of our 1st 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.	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 ⁽¹⁾	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
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)																																				
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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																																				

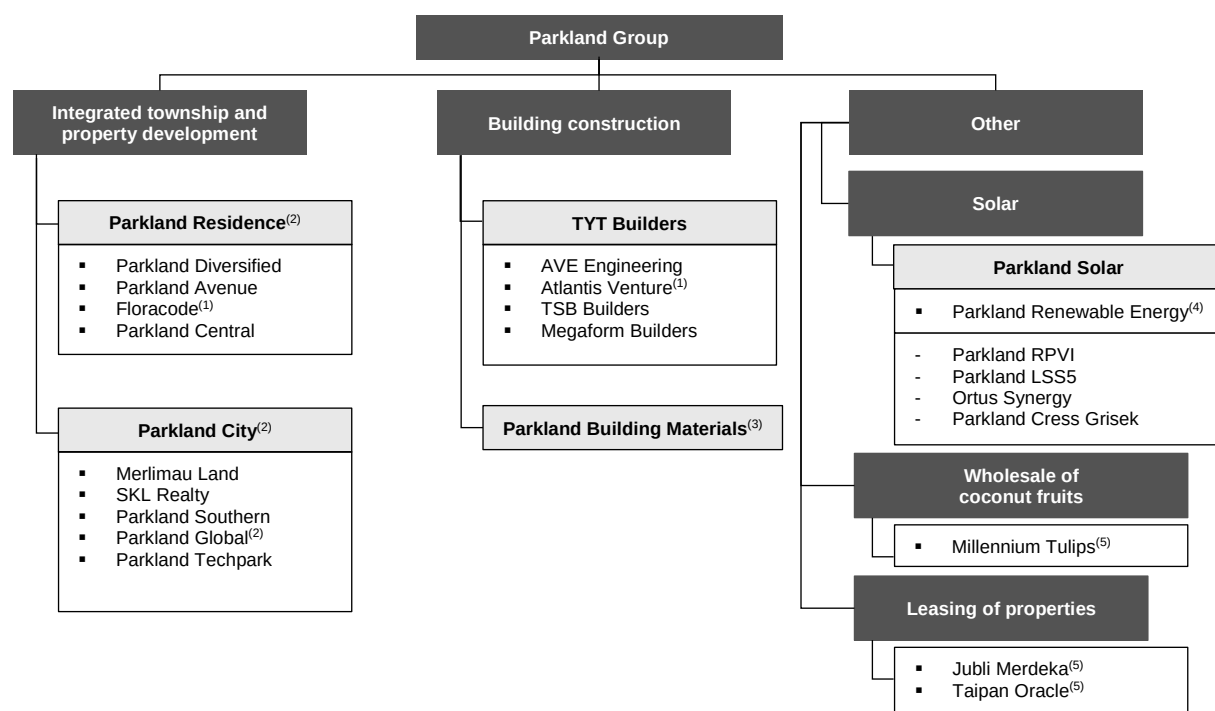
7. BUSINESS OVERVIEW (CONT'D)

Year	Key Events and Milestones																		
2024	- We launched our 1st 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%. - We launched our 1st 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%.																		
2025 and up to LPD	We launched our 6th township development, Taman Bukit Indah in Batu Pahat, Johor in 2025 as follows: <table border="1"> <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>	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																		

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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	Honours in The Southern Star Award under the Best Southern Malaysia Development category for Taman Parkland	StarProperty Awards 2021, Star Property Sdn Bhd
	Merit winner of Value Creation Excellence Award 2021 under the Non-residential category for Parkland Residence @ Sungai Melaka	The Edge Media Group
2022	Honours in The Southern Star Award under the Best Southern Malaysia Development category for the Bandar Botani Parkland	StarProperty Awards 2022, Star Property Sdn Bhd
2023	Ranked 3rd in StarProperty All-Stars Award under the Top 5 Non-listed Companies category	StarProperty Awards 2023, Star Property Sdn Bhd
	Excellence in The Family-friendly Award under the Best Family-Centric Development (Landed) - Beyond Greater Kuala Lumpur category for Bandar Botani Parkland	
	Honours in The Neighbourhood Award under the Best Comprehensive Township (Below 500 acres) category for Taman Kluang Perdana	
2024	Ranked 3rd in StarProperty All-Stars Award under the Top 5 Non-listed Companies category	StarProperty Awards 2024, Star Property Sdn Bhd
	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	
	Excellence in The Neighbourhood Award under the Best Comprehensive Township (500 - 2,000 acres) category for Bandar Botani Parkland	
	Special Mention winner of the Affordable Urban Housing Excellence Award 2024 for Bandar Botani Parkland	The Edge Media Group
2025	Excellence in The Holiday Home Award under the Best Vacation Property Development for Parkland Avenue by The Sea	StarProperty Awards 2025, Star Property Sdn Bhd
	Ranked 1st in StarProperty All-Stars Award under the Top 5 Non-listed Companies category	
April 2026	Certificate of recognition for the Chinese Prestige Excellence Award	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	⁽¹⁾ 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	⁽¹⁾ 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 ⁽¹⁾
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:

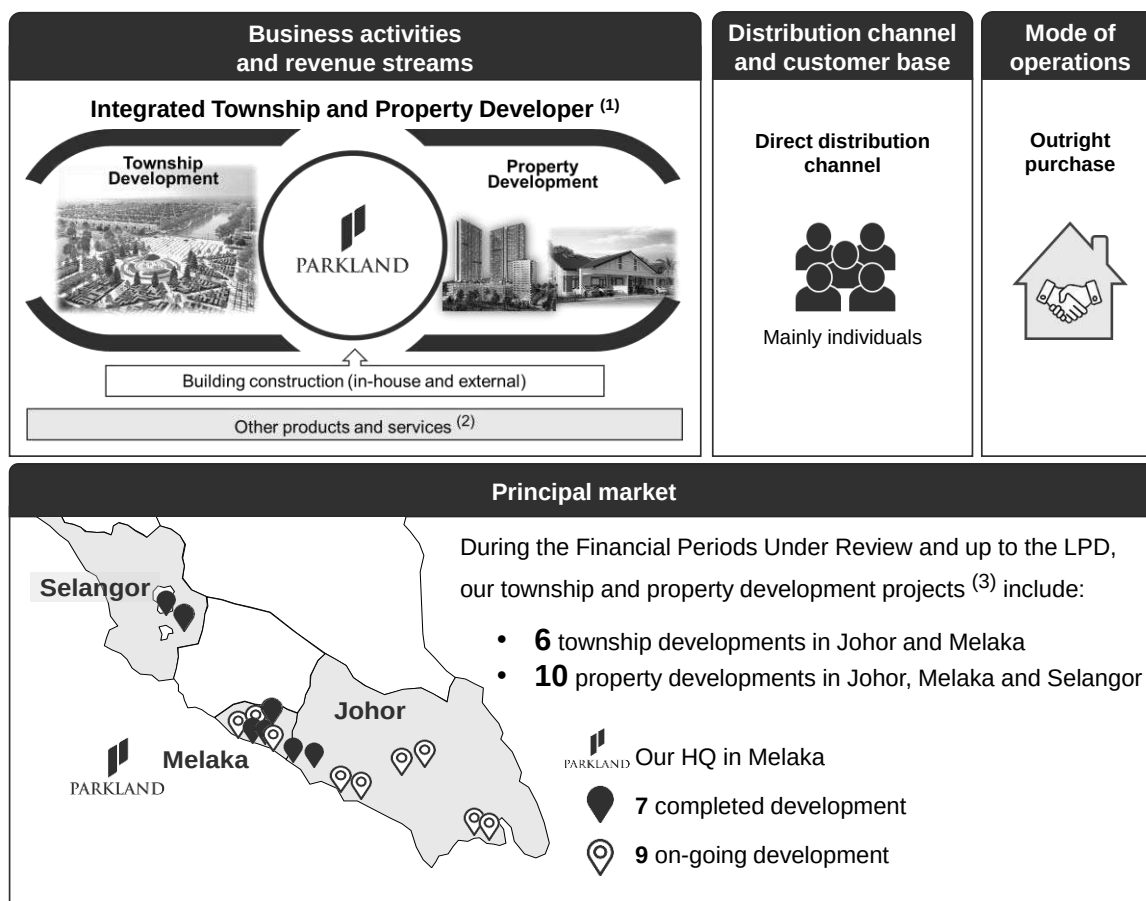
- (1) The ISO accreditation certifications are issued by AGM Certification Sdn Bhd, with a validity period of 3 years and subject to renewal upon expiry.

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:

<u>No. of completed property developments</u>		<u>Location / Name of property developments</u>	
11 landed	(i) 8 residentials	<u>Johor</u> - Taman Seri Alam - Taman Seri Temenggong - Taman Sungai Balang Harmoni - Taman Bakri Indah	<u>Melaka</u> - Taman Muhibbah - Taman Merlimau Emas - Taman Sungai Rambai Jaya - Taman Chin Chin Emas
	(ii) 2 commercials	<u>Johor</u> Mas Jaya Commercial Centre	Taman Sungai Abong Indah
	(iii) 1 mixed (residential and commercial)	<u>Johor</u> Taman Amansari	
3 high-rises	(i) 3 serviced apartments	<u>Melaka</u> Parkland Residence @ Sungai Melaka	<u>Selangor</u> - B11 Parkland Residence @ Cheras South - Parkland Residence @ Kajang 2

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 ⁽¹⁾	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 ⁽¹⁾	
	Billed (RM million)	Unbilled (RM million)
Taman Kluang Perdana	59.1	21.0
Taman Parkland ⁽²⁾	-	-
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
Total	360.0	268.9

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 ⁽¹⁾	
	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 ⁽²⁾	8.8	2.9
Total	294.4	616.8

Notes:

(1) Based on sold units of launched phases.

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

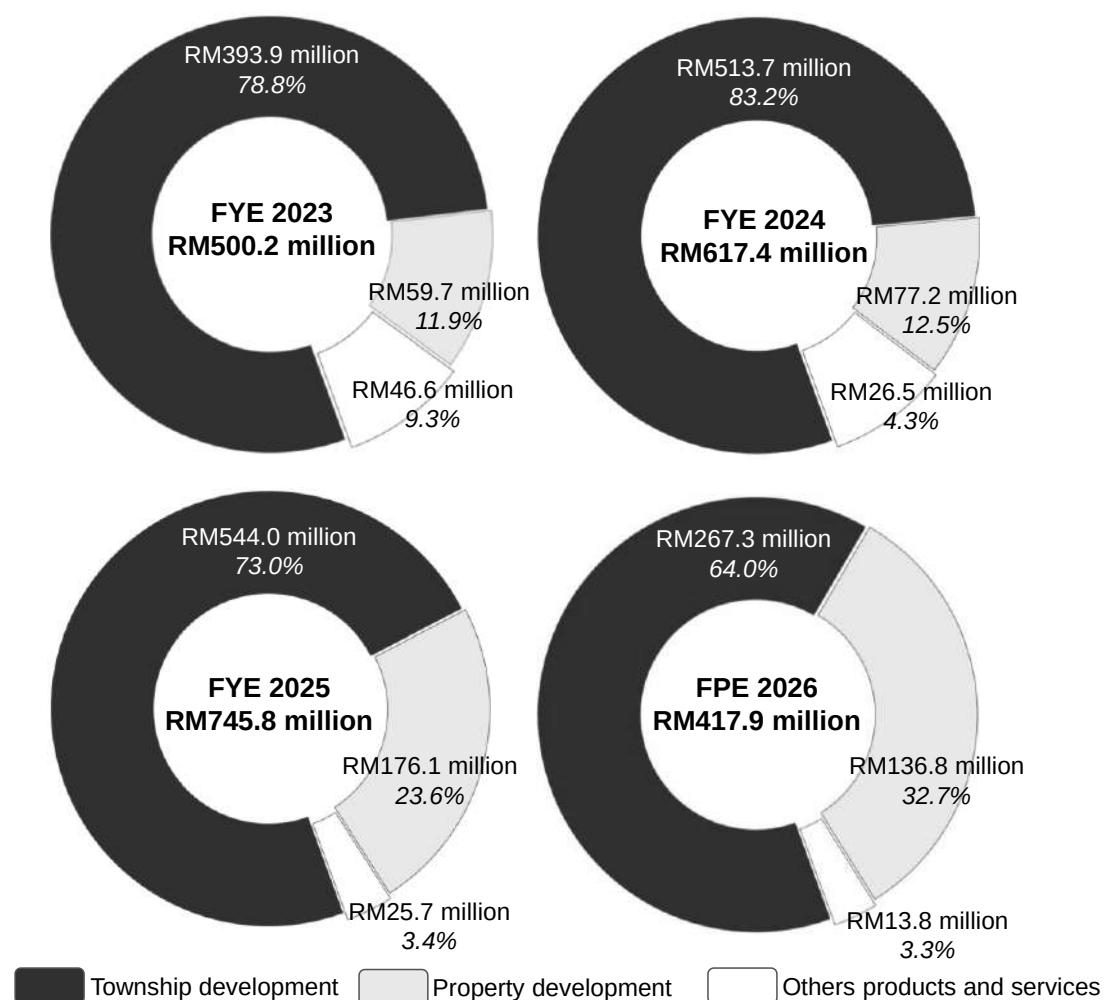
Other products and services

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	%
Integrated township and property development	453,579	90.7	590,935	95.7	720,102	96.6	404,178	96.7
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
Total revenue	500,172	100.0	617,384	100.0	745,792	100.0	417,949	100.0

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	%
Integrated township and property development	453,579	90.7	590,935	95.7	720,102	96.6	404,178	96.7
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
Other products and services	46,593	9.3	26,449	4.3	25,690	3.4	13,771	3.3
Total revenue	500,172	100.0	617,384	100.0	745,792	100.0	417,949	100.0

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 ⁽¹⁾	-	-	-	-	-	-	591	0.1
Total revenue	500,172	100.0	617,384	100.0	745,792	100.0	417,949	100.0

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	%
Direct distribution	499,828	99.9	616,635	99.9	745,323	99.9	417,581	99.9
Individual customers and business entities	471,418	94.3	612,787	99.3	745,275	99.9	417,072	99.8
▪ <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⁽¹⁾</i>	17,839	3.6	21,852	3.6	25,173	3.3	12,894	3.1
Property developers	28,410	5.6	3,848	0.6	48	*	509	0.1
▪ <i>Building construction services</i>	28,410	5.6	3,848	0.6	48	*	509	0.1
Indirect distribution	344	0.1	749	0.1	469	0.1	368	0.1
Resellers	344	0.1	749	0.1	469	0.1	368	0.1
▪ <i>Wholesale of coconut fruits</i>	344	0.1	749	0.1	469	0.1	368	0.1
Total revenue	500,172	100.0	617,384	100.0	745,792	100.0	417,949	100.0

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
(i) Initial payment upon signing of the SPA			
Upon execution of the SPA, we collect the initial payment from the customer.	10.0%	10.0%	10.0%
(ii) Payment during the construction phase			
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%
- substructure works, including piling and foundation works; - structural works, including reinforced concrete framework and floor slabs; - erection of walls and installation of door and window frames; - ceiling works, and mechanical and electrical works such as electrical wiring, plumbing, telephone trunking and cabling; - internal and external plastering works; - sewerage works; - drainage works; and/or - construction of access roads.			
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.			
(iii) Payment upon vacant possession			
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%

7. BUSINESS OVERVIEW (CONT'D)

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.

7. BUSINESS OVERVIEW (CONT'D)

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 1st project was in building construction in 2008 for a third-party customer in Melaka. Subsequently, we grew our business to property development where our 1st 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 ⁽¹⁾	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
Total	500,172	100.0	617,384	100.0	745,792	100.0	417,949	100.0

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
Total revenue	500,172	100.0	617,384	100.0	745,792	100.0	417,949	100.0

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 ⁽¹⁾	-	-	-	-	-	-	591	0.1
Total revenue	500,172	100.0	617,384	100.0	745,792	100.0	417,949	100.0

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 Layangkasa 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.

7. BUSINESS OVERVIEW (CONT'D)

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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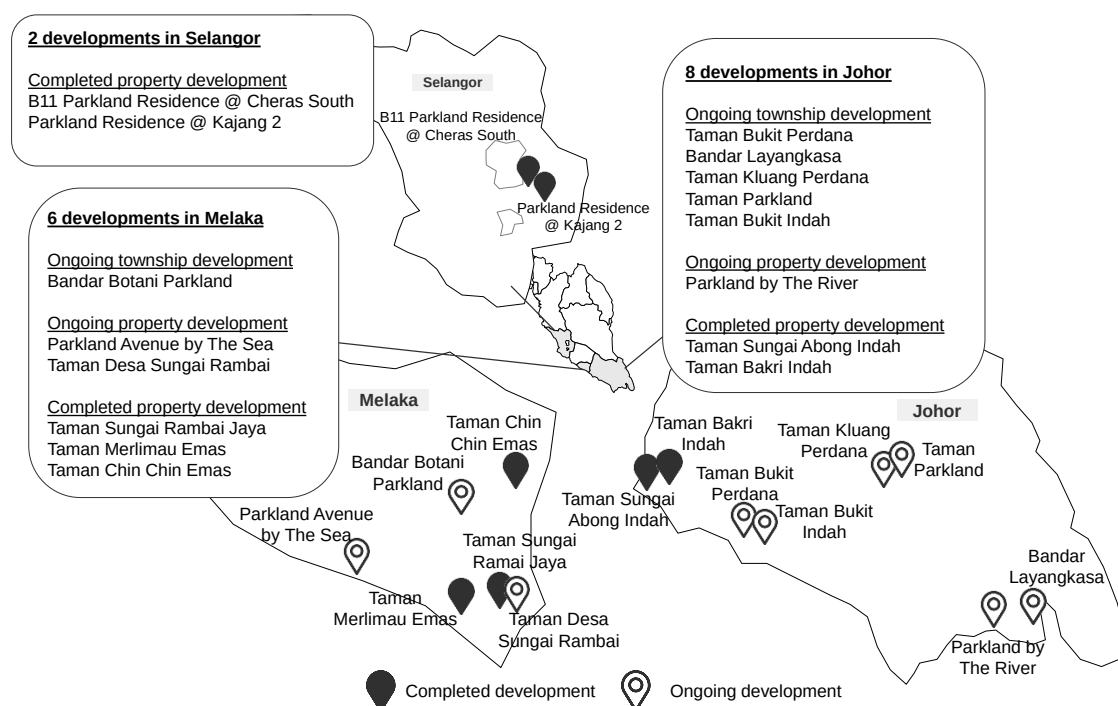
7. BUSINESS OVERVIEW (CONT'D)

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.

7. BUSINESS OVERVIEW (CONT'D)

- **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.

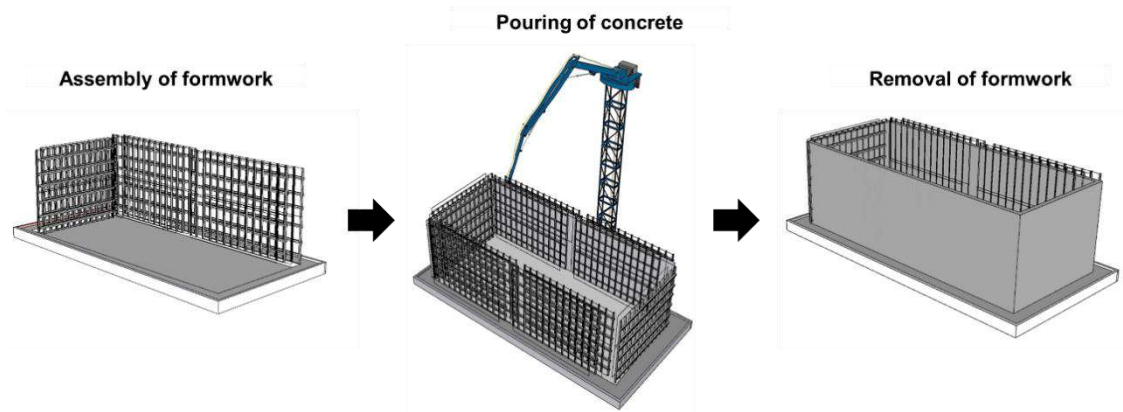
The use of aluminium formwork enhances dimensional accuracy and consistency due to its prefabricated and standardised panel sizes. The panels are manufactured to fit together in a predetermined sequence, enabling faster, more systematic assembly and dismantling. Once our personnel are familiar with the 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 st 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 1st 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	⁽¹⁾ 1,164	646.0
Ongoing	22.5	⁽²⁾ 167	153.3
Planned	17.1	⁽³⁾ 161	100.1
Facilities, infrastructures and others ⁽⁴⁾	63.6	-	-
Total	228.0	1,492	899.4

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	⁽¹⁾ Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date ⁽²⁾	CCC issuance / Expected CCC date
Completed phases									
Phase 1	31.0	Residential - Single-storey semi-detached cluster house - Double-storey cluster house - Double-storey semi-detached house	415 – 779	150	150	100%	87.0	October 2017	September 2019
		Commercial Double-storey semi-detached shop office	1,095 – 1,769	52 ⁽³⁾	51	100%	72.6	January 2018	November 2019
Phase 1A	11.5	Residential - Single-storey semi-detached cluster house - Double-storey semi-detached cluster house - Double-storey semi-detached house - Double-storey bungalow	400 – 958	111	111	100%	69.1	May 2018	February 2020
Phase 2A	14.4	Residential Double-storey terrace house	372 – 593	178	178	100%	78.4	June 2018	June 2020
Phase 2B	9.8	Residential Double-storey terrace house	372 – 604	121	121	100%	52.3	December 2018	December 2020
Phase 3A	25.0	Residential Affordable single-storey terrace house	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 ⁽²⁾	CCC issuance / Expected CCC date
		Commercial - Affordable single-storey shop office - Double-storey shop office	170 – 1,291	188	186	99%	92.9	July 2019	November 2024
Phase 4	15.7	Residential Double-storey semi-detached house	610 – 1,541	124	112	90%	97.2	April 2022	May 2024
Phase 5	8.0	Residential Double-storey semi-detached house	610 – 1,148	66	41	62%	51.6	November 2023	April 2025
Others	9.4	Commercial plots 3 plots of vacant land	3,830 – 7,640	3	3	100%	18.2	N/A	N/A
Subtotal for completed phases	124.8			1,164	1,124	97%	646.0		
Ongoing phases									
Phase 6	13.6	Residential - Single-storey semi-detached - Vacant land for bungalow (1 plot)	610 - 882	113	58	51%	77.9	January 2025	December 2026
Phase 9	8.9	Commercial Double-storey semi-detached shop office	1,188 – 1,886	54	26	48%	75.4	October 2024	June 2026
Subtotal for ongoing phases	22.5			167	84	50%	153.3		
Total	147.3			1,331	1,208	91%	799.3		

7. BUSINESS OVERVIEW (CONT'D)

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 ⁽¹⁾ and infrastructures	24.0	-	-
Total	111.5	544	439.8

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	⁽¹⁾ Take-up rate as at the LPD	Estimated GDV (RM million)	Commencement date ⁽²⁾	CCC issuance / Expected CCC date
Completed phases									
Phase 1	43.2	Residential ▪ <i>Single-storey bungalow</i> ▪ <i>Double-storey bungalow</i>	729 - 1,646	205	205	100%	208.6	October 2019	June 2022
Phase 2	2.7	Residential ▪ <i>Double-storey bungalow</i>	1,027 - 1,267	18	7	39%	20.2	March 2025	April 2026
Phase 3	11.1	Residential ▪ <i>Double-storey bungalow</i>	1,027 - 1,243	74	28	38%	79.9	February 2024	April 2026
Phase 4	5.5	Residential ▪ <i>Affordable single-storey terrace house</i>	150 - 216	79	78	99%	12.2	August 2023	November 2025
Total	62.5			376	318	85%	320.9		

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:

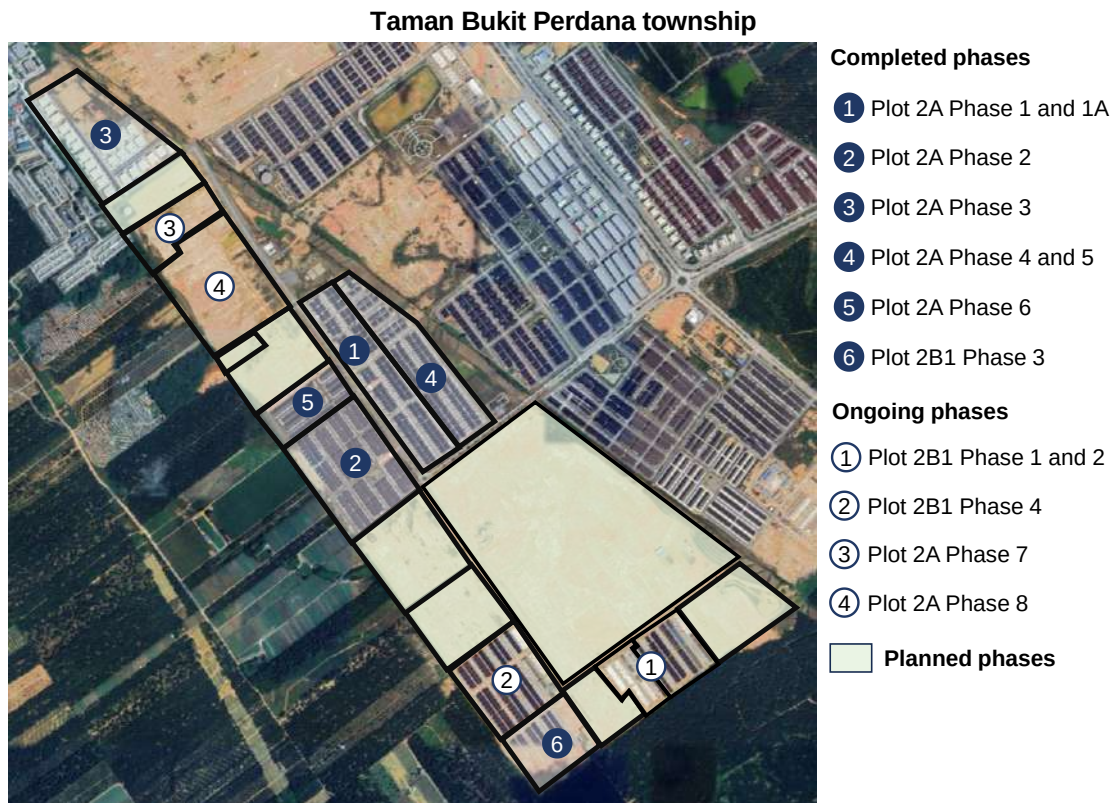
Development status	Land size (acres)	Number of units	Estimated GDV as at the LPD (RM million)
Completed	115.0	⁽¹⁾ 1,010	483.7
Ongoing	67.4	1,134	289.1
Planned	150.5	1,644	804.2
Facilities and infrastructures	94.1	-	-
Total	427.0	3,788	1,577.0

Note:

(1) Include 5 units of industrial vacant land.

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7. BUSINESS OVERVIEW (CONT'D)



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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



7. BUSINESS OVERVIEW (CONT'D)

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	⁽¹⁾ Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date ⁽⁶⁾	CCC issuance/ Expected CCC date
Completed phases									
Plot 2A Phase 1	20.7	Residential ▪ <i>Single-storey cluster house</i>	449 - 659	164	164	100%	83.2	February 2020	January 2023
Plot 2A Phase 1A	3.1	Residential ▪ <i>Single-storey cluster house</i>	459 - 688	24	24	100%	12.4	July 2019	January 2023
Plot 2A Phase 2	24.3	Residential ▪ <i>Single-storey terrace house</i>	343 - 498	322	322	100%	119.9	September 2022	May 2024
Plot 2A Phase 3	29.4	Industrial ▪ <i>Double-storey light industrial bungalow factory</i> ▪ <i>Double-storey light/medium industrial semi-detached factory</i> ▪ <i>Medium Industrial lot</i>	938 - 4,650	54	54	100%	79.0	May 2021	September 2023
Plot 2A Phase 4	15.4	Residential ▪ <i>Single-storey semi-detached</i> ▪ <i>Single-storey bungalow</i>	483 - 980	136	135	99%	76.5	December 2021	November 2023
Plot 2A Phase 5	3.7	Residential ▪ <i>Single-storey semi-detached</i>	483 - 640	32	32	100%	16.9	October 2022	November 2023
Plot 2A Phase 6	8.2	Residential ▪ <i>Affordable single-storey terrace house</i> ▪ <i>Single-storey terrace house</i>	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 ⁽⁶⁾	CCC issuance/ Expected CCC date
Plot 2B1 Phase 3	10.2	Residential - Single-storey terrace house - Double-storey terrace house	408 - 706	141	109	77%	72.8	April 2024	May 2026
Subtotal for completed phases	115.0			1,010	976	97%	483.7		
Ongoing phases									
Plot 2B1 Phase 1	7.5	Residential Affordable single-storey house	150 - 177	142	⁽²⁾ 136	96%	21.5	November 2024	October 2026
Plot 2B1 Phase 2	9.0	Residential Affordable single-storey house	250 - 306	142	⁽³⁾ 108	76%	35.8	November 2024	October 2026
Plot 2B1 Phase 4	17.5	Residential - Single-storey terrace house - Double-storey terrace house	408 - 755	268	117	44%	142.9	January 2025	September 2026
Plot 2A Phase 7	5.3	Residential Affordable double-storey house	50 - 59	102	⁽⁴⁾ 6	6%	5.2	August 2025	May 2028
Plot 2A Phase 8	28.1	Residential - Affordable single-storey house - Affordable double-storey house	100 - 306	480	⁽⁵⁾ -	-	83.7	October 2025	July 2028
Subtotal for ongoing phases	67.4			1,134	367	32%	289.1		
Total	182.4			2,144	1,343	63%	772.8		

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

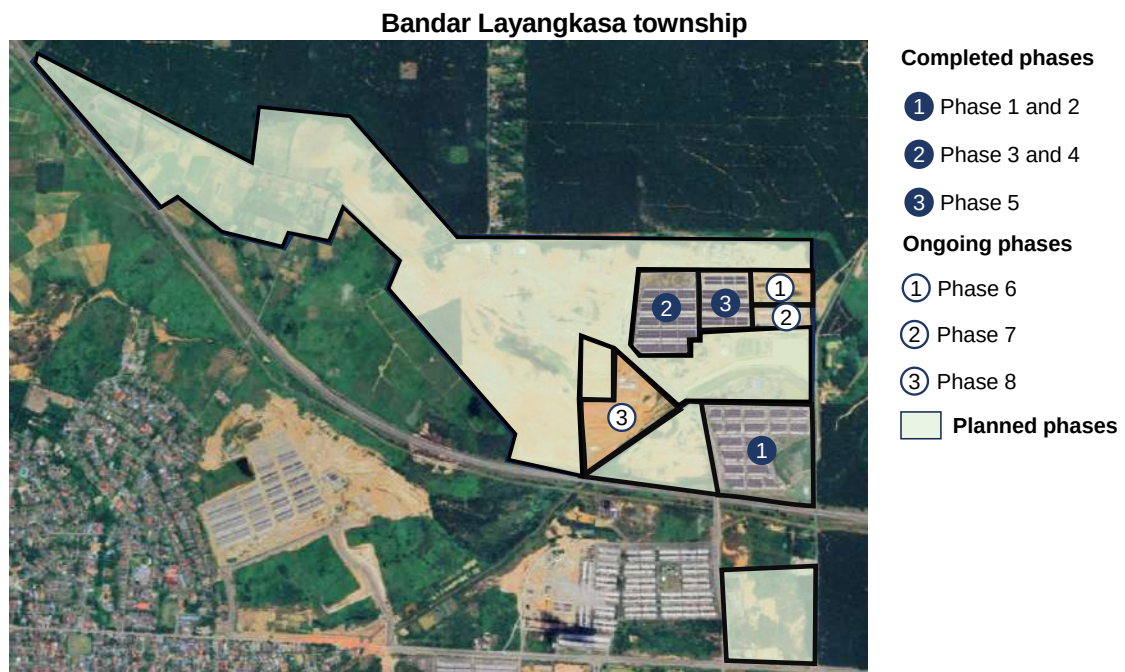
- (1) *Take-up rate is computed based on the number of units sold as at the LPD divided by the number of units developed for sale.*
- (2) *The sale of affordable units is subject to the allocation of potential buyers by the relevant authorities. As at the LPD, 142 units of the affordable residential 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	⁽¹⁾ 4,650	1,845.2
Facilities and infrastructures	221.4	-	-
Total	591.6	6,486	2,617.0

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 ⁽²⁾	CCC issuance/ Expected CCC date
Completed phases									
Phase 1	16.4	Residential ▪ Double-storey terrace house	399 - 611	223	223	100%	101.8	December 2020	June 2023
Phase 2	16.1	Residential ▪ Double-storey terrace house	442 - 831	232	232	100%	114.6	January 2021	August 2023
Phase 3	17.4	Residential ▪ Double-storey terrace house	483 - 760	274	274	100%	143.2	April 2023	May 2025
Phase 4	6.9	Residential ▪ Double-storey terrace house	536 - 688	110	110	100%	62.2	September 2023	May 2025
Phase 5	14.9	Residential ▪ Double-storey terrace house	542 - 714	248	248	100%	141.5	May 2024	January 2026
Subtotal for completed phases	71.7			1,087	1,087	100%	563.3		
Ongoing phases									
Phase 6	8.9	Residential ▪ Affordable townhouse	150 - 210	278	⁽³⁾ 117	42%	42.2	June 2025	September 2027
Phase 7	9.1	Residential ▪ Affordable townhouse	150 - 210	278	⁽⁴⁾ 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	⁽¹⁾ Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date ⁽²⁾	CCC issuance/ Expected CCC date
Phase 8	13.5	Residential Double-storey terrace house	602 - 813	193	135	70%	124.1	September 2025	December 2026
Subtotal for ongoing phases	31.5			749	460	61%	208.5		
Total	103.2			1,836	1,547	84%	771.8		

Notes:

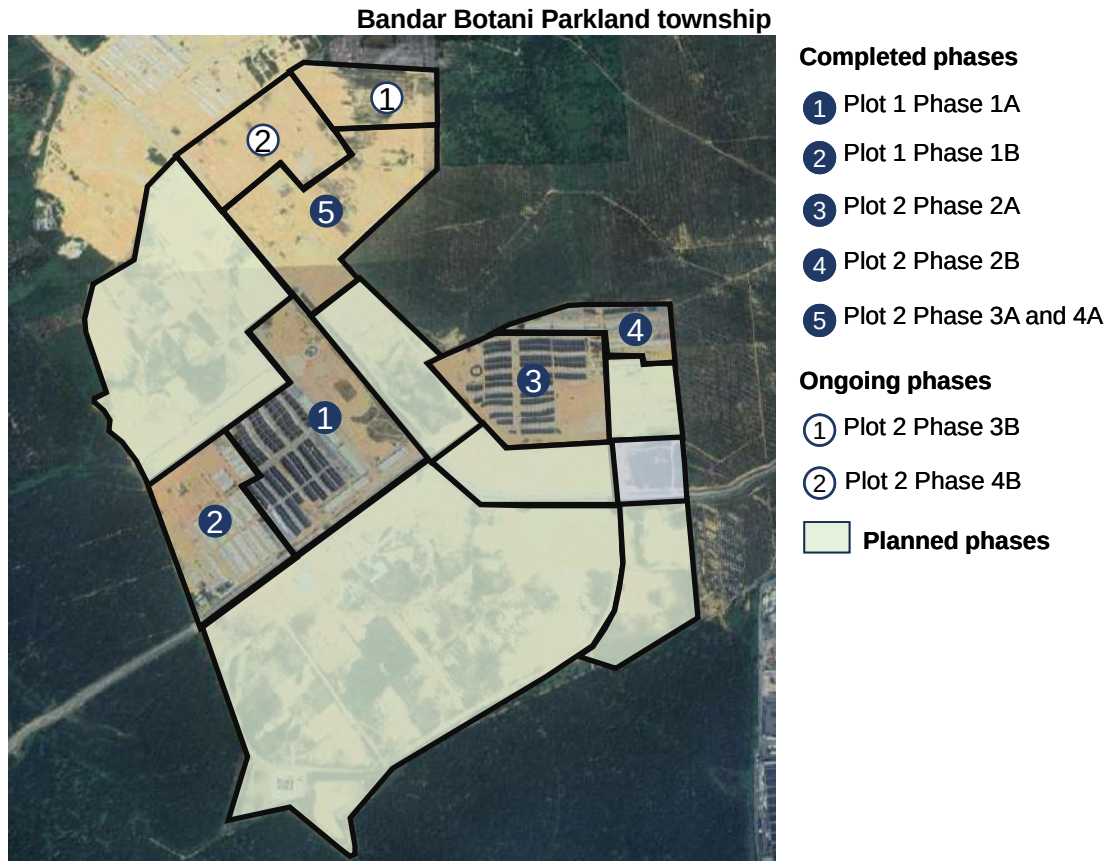
- (1) Take-up rate is computed based on the number of units sold as at the LPD divided by the number of units developed for sale.
- (2) For residential properties, the commencement date is based on the 1st APDL received.
- (3) The sale of affordable units is subject to the allocation of potential buyers 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	⁽¹⁾ 1,313	877.9
Facilities, infrastructures and others ⁽²⁾	265.4	-	-
Total	651.9	4,246	1,892.4

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	⁽¹⁾ Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date ⁽²⁾	CCC issuance/ Expected CCC date
Completed phases									
Plot 1 Phase 1A	35.1	Residential - Single-storey terrace house - Single-storey cluster house - Single-storey semi-detached	300 - 580	302	302	100%	104.4	October 2021	November 2023
		Commercial Double-storey shop office	450 - 1,250	⁽³⁾ 99	88	90%	58.3	January 2022	June 2024
Plot 1 Phase 1B	32.1	Residential - Single-storey terrace house - Double-storey terrace house - Single-storey cluster house - Double-storey cluster house - Double-storey semi-detached - Double-storey bungalow	300 - 1,280	426	424	99%	215.3	December 2022	December 2024
Plot 2 Phase 2A	22.6	Residential - Affordable and medium-cost single-storey terrace house - Single-storey bungalow	104 - 416	394	394	100%	59.6	December 2021	February 2024
Plot 2 Phase 2B	19.3	Residential Affordable and medium-cost single-storey terrace house	120 - 330	382	382	100%	57.9	May 2023	December 2024
Plot 2 Phase 3A	17.4	Residential - Single-storey cluster house - Single-storey bungalow	432 - 776	136	136	100%	66.2	January 2024	November 2025

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 Single-storey terrace house	324 - 490	443	442	99%	153.9	January 2024	November 2025
Others	2.0	Commercial plots 2 plots of vacant land	2,178 - 2,226	2	2	100%	4.4		
Subtotal for completed phases	160.4			2,184	2,170	99%	720.0		
Ongoing phases									
Plot 2 Phase 3B	22.8	Residential - Single-storey cluster house - Single-storey semi-detached - Single-storey bungalow	459 - 761	247	148	60%	124.8	March 2025	December 2026
Plot 2 Phase 4B	32.5	Residential Single-storey terrace house	274 - 548	502	382	76%	169.7	April 2025	December 2026
Subtotal for ongoing phases	55.3			749	530	71%	294.5		
Total	215.7			2,933	2,700	92%	1,014.5		

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.

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	-	-
Total	80.9	834	475.0

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7. BUSINESS OVERVIEW (CONT'D)

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	⁽¹⁾ Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date ⁽²⁾	CCC issuance / Expected CCC date
Ongoing phases									
Phase 1	17.1	Residential ▪ Double-storey terrace house	659 - 993	207	⁽³⁾ 101	49%	156.6	January 2025	January 2027
Phase 2	14.5	Residential ▪ Affordable single-storey house ▪ Affordable double-storey house	150 - 292	170	⁽⁴⁾ 127	75%	34.7	February 2025	January 2027
		Commercial ▪ Affordable single-storey shop office	200 - 240	42	⁽⁵⁾ 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
Total	44.4			523	240	46%	317.3		

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 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 st 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 ⁽¹⁾
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 st 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

7. BUSINESS OVERVIEW (CONT'D)

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

7. BUSINESS OVERVIEW (CONT'D)

(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



7. BUSINESS OVERVIEW (CONT'D)

(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)

(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)

(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

7. BUSINESS OVERVIEW (CONT'D)

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



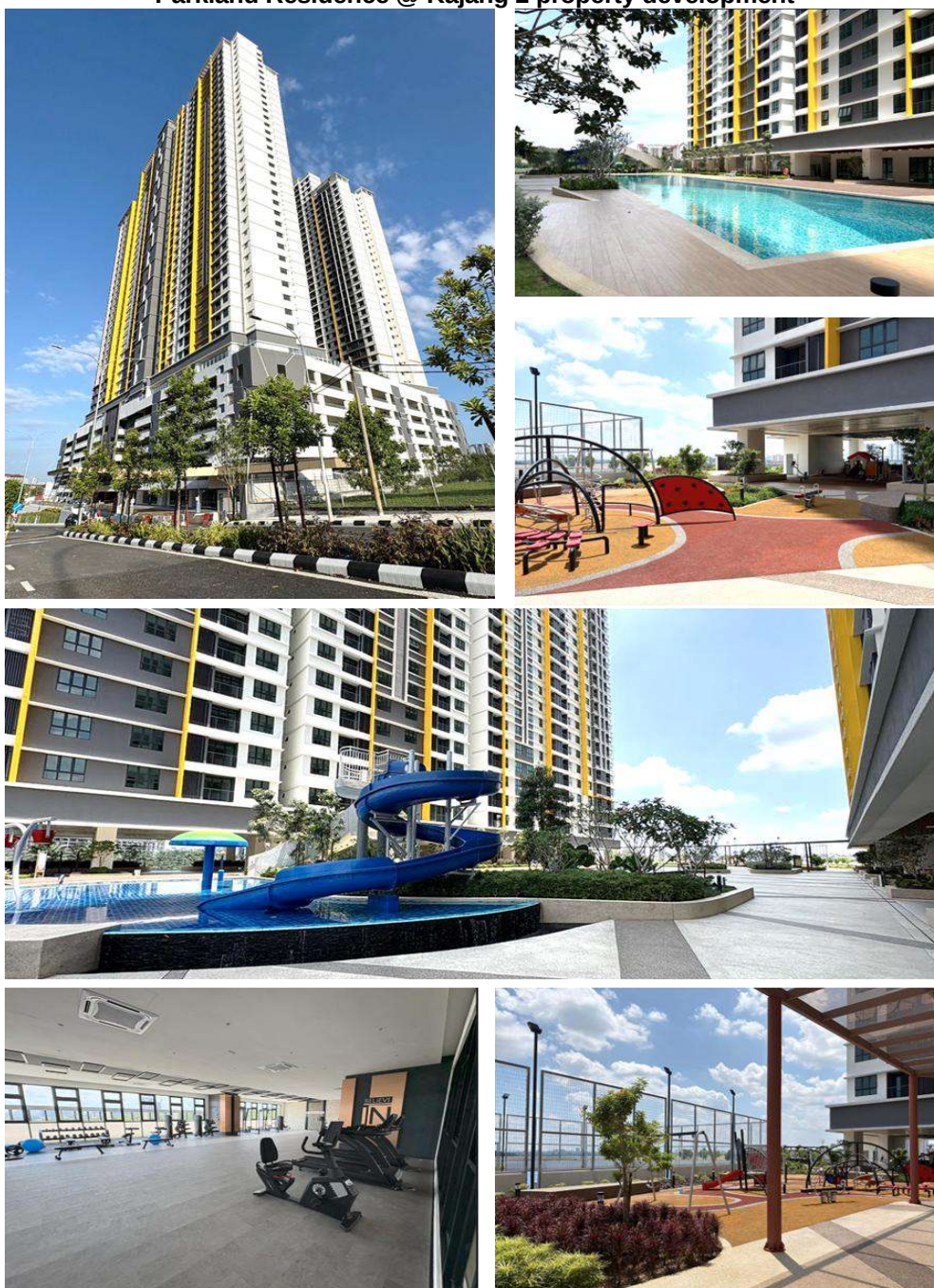
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7. BUSINESS OVERVIEW (CONT'D)

(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

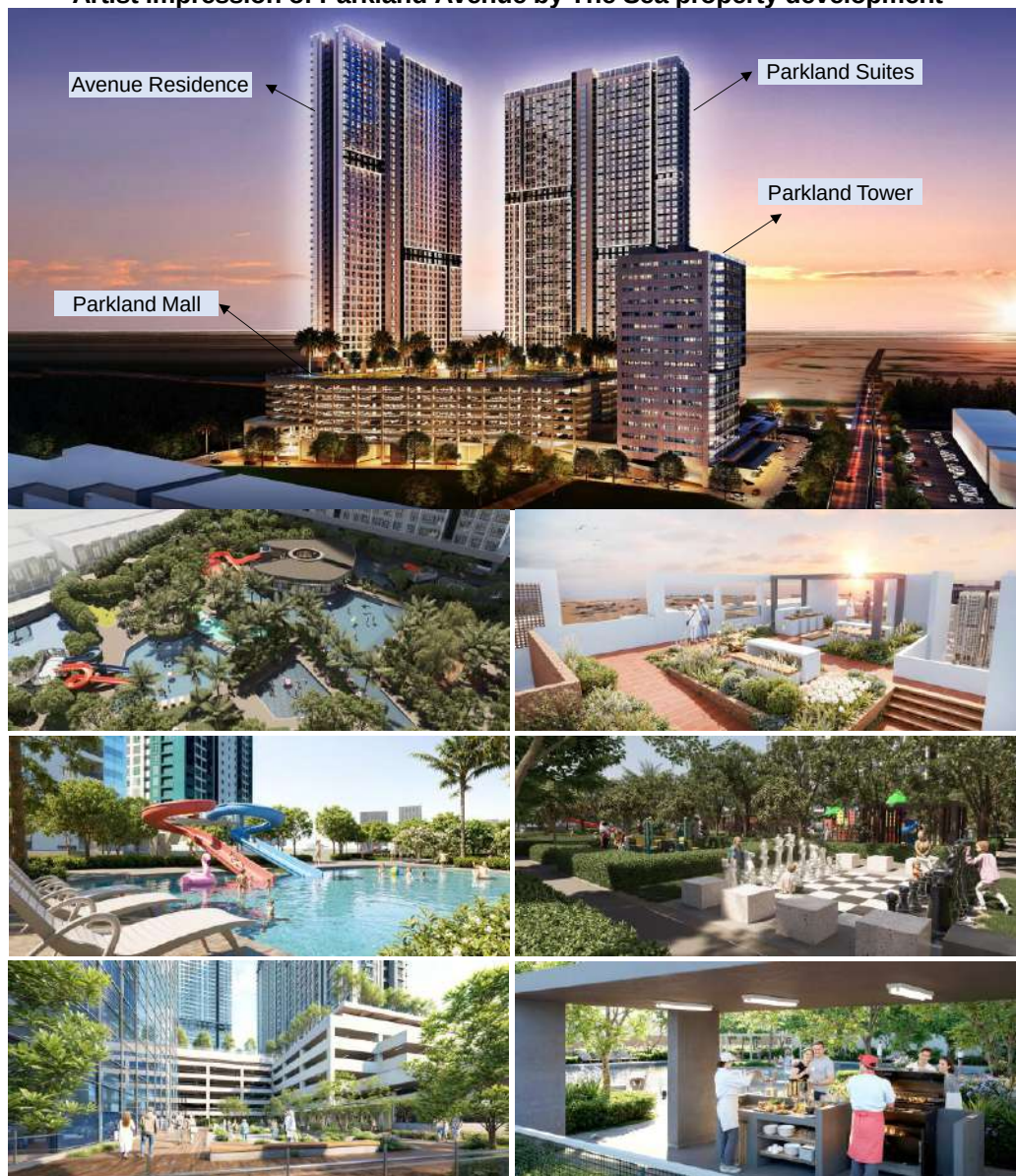


7. BUSINESS OVERVIEW (CONT'D)

(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	⁽¹⁾ Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date	CCC issuance / Expected CCC date
Completed development									
Taman Merlimau Emas	37.4	Landed residential ▪ Single-storey terrace house ▪ Double-storey terrace house ▪ Single-storey semi-detached ▪ Double-storey semi-detached ▪ Single-storey bungalow ▪ Double-storey bungalow	268 - 991	176	176	100%	74.2	March 2019	November 2021
Taman Bakri Indah	2.5	Landed residential ▪ Double-storey terrace house ▪ Double-storey semi-detached	397 - 980	28	27	96%	16.9	March 2020	September 2022
Taman Sungai Rambai Jaya	4.7	Landed residential ▪ Single-storey semi-detached	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	⁽¹⁾ 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 - Three-storey shop offices - Double-storey shop offices with single storey store	1,180 - 2,150	34	34	100%	49.6	April 2021	May 2024
Taman Chin Chin Emas	19.3	Landed residential - Single-storey terrace house - Affordable terrace house	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
Subtotal for completed phases	74.7			2,238	2,166	97%	879.3		
Ongoing development									
Taman Desa Sungai Rambai	6.5	Landed residential - Single-storey semi-detached house - Single-storey bungalow	307-594	43	43	100%	17.1	July 2020	June 2026
Parkland Avenue by The Sea	7.0	Serviced apartment	381 - 675	1,204	⁽²⁾ 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	⁽¹⁾ 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	⁽³⁾ 977	45%	1,287.6	August 2024	December 2028
		Commercial shop lot	625 - 7,658	12	-	-	19.5		
Subtotal for ongoing phases	23.5			3,415	1,657	49%	1,940.0		
Total	98.2			5,653	3,823	68%	2,819.3		

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
Melaka		
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
Johor		
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.

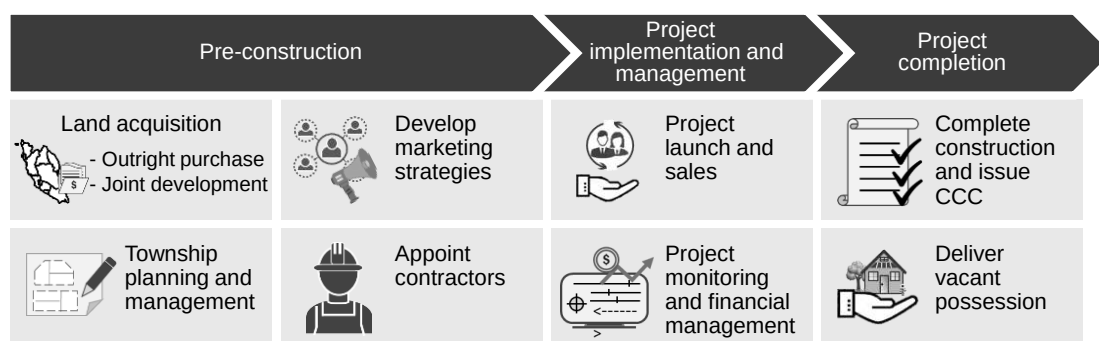
7.8 PRODUCTION CAPACITY, OUTPUT AND UTILISATION

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:

Requirements	Descriptions
Master planning	
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.
Infrastructure and temporary structure approvals	
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.
Building-specifics approvals	
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.

7. BUSINESS OVERVIEW (CONT'D)

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.

7. BUSINESS OVERVIEW (CONT'D)

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.

7. BUSINESS OVERVIEW (CONT'D)

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.

7. BUSINESS OVERVIEW (CONT'D)

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.

7. BUSINESS OVERVIEW (CONT'D)

▪ 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	%
Land and development costs	477,035	96.8	577,470	96.7	679,262	96.8	297,233	96.3
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 ⁽¹⁾	10,163	2.1	19,023	3.2	19,476	2.8	8,050	2.6
Statutory contributions ⁽²⁾	4,349	0.9	16,204	2.7	6,994	1.0	6,742	2.2
Other development costs ⁽³⁾	10,270	2.0	10,217	1.6	25,134	3.5	14,739	4.8
Others purchases⁽⁴⁾	15,771	3.2	19,446	3.3	22,489	3.2	11,453	3.7
TOTAL DEVELOPMENT COSTS AND PURCHASES	492,806	100.0	596,916	100.0	701,751	100.0	308,686	100.0

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.

7. BUSINESS OVERVIEW (CONT'D)

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

FYE 2024

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

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

Supplier name	Country of origin	RM'000	%	⁽¹⁾ Length of relationship (years)	Main products/services purchased
Durable Group ⁽²⁾	Malaysia	39,072	5.6	17	Concrete products
Supplier A ⁽³⁾	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 ⁽⁴⁾	Malaysia	14,141	2.0	8	Tiling works
Geohan Sdn Bhd ⁽⁷⁾	Malaysia	12,260	1.7	less than 1 year	Geotechnical and foundation works
Subtotal of top 5 suppliers		104,013	14.8		
Total development costs and purchases		701,751			

FPE 2026

Supplier name	Country of origin	RM'000	%	⁽¹⁾ Length of relationship (years)	Main products/services purchased
Durable Group ⁽²⁾	Malaysia	31,291	10.1	17	Concrete products
Supplier A ⁽³⁾	Malaysia	9,658	3.1	4	Petroleum products
TYH Group ⁽⁴⁾	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
Subtotal of top 5 suppliers		65,150	21.1		
Total development costs and purchases		308,686			

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.

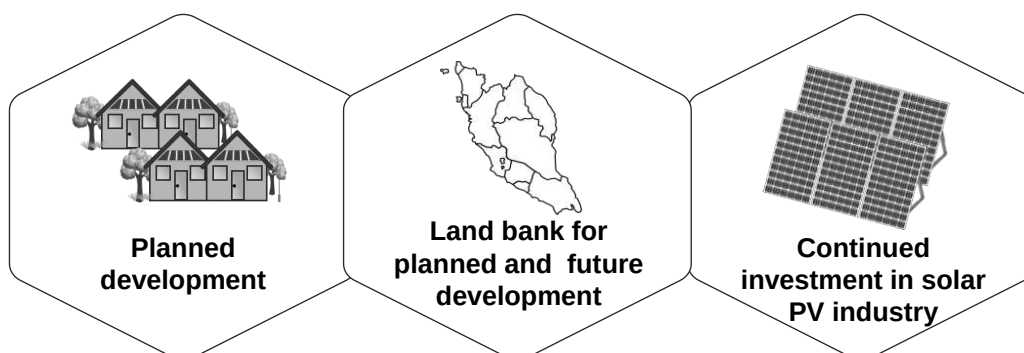
7. BUSINESS OVERVIEW (CONT'D)

- (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:

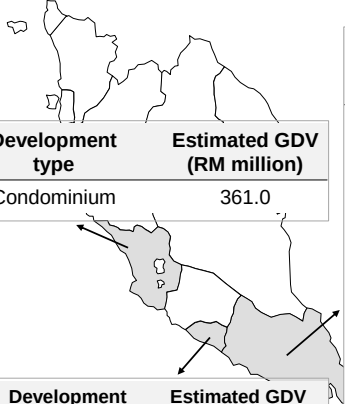


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7. BUSINESS OVERVIEW (CONT'D)

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 ⁽¹⁾	Development type	Estimated GDV (RM million)
Parkland by The Hill	Condominium	361.0

Planned development ⁽¹⁾	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
Total estimated GDV		3,811.5

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
Planned township development							
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 203
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) ⁽¹⁾	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
Subtotal for planned township development		859.1	4,623.8		9,645		
Planned property development							
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
Subtotal for planned property development		18.5	426.6		770		
Total		877.6	5,050.4		10,415		

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 ⁽¹⁾	Estimated GDC (RM million)	Source of funds	
		IPO proceeds (RM million)	Internally generated / bank borrowings (RM million)
Planned township development			
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	[•]	[•]
Subtotal for planned township development	2,590.9	[•]	[•]
Planned property development			
Ayer Hitam	40.6	-	40.6
Parkland by The Hill	205.4	[•]	[•]
Subtotal for planned property development	246.0	[•]	[•]
Total	2,836.9	[•]	[•]

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	[●]	[●]
Total	290.3	[●]	[●]

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.

7. BUSINESS OVERVIEW (CONT'D)

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 [^]	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:

[^] 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.

7. BUSINESS OVERVIEW (CONT'D)

(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.

7. BUSINESS OVERVIEW (CONT'D)

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%
Total	351	100.0%

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

Gender	Headcount	Percentage
Male	4	57.1%
Female	3	42.9%
Total	7	100.0%

7. BUSINESS OVERVIEW (CONT'D)

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, QCLASSIC 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 ⁽¹⁾	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
Total	340	-	4	884	1,228	347	-	4	836	1,187

7. BUSINESS OVERVIEW (CONT'D)

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)

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;

7. BUSINESS OVERVIEW (CONT'D)

(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 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;

7. BUSINESS OVERVIEW (CONT'D)

- (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;

7. BUSINESS OVERVIEW (CONT'D)

- (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	⁽¹⁾ 2.34
	Sub-total	10,249,167.28
Parkland Residence	2020	138,230.02
Atlantis Venture ⁽¹⁾	2016	200.00
	2019	200.00
	Sub-total	400.00
Parkland Global	2024	26,454.85
Megaform Builders	2016, 2017 and 2018	327,241.05
TYT Builders ⁽¹⁾	2020	1,400.00
	2021	200.00
	Sub-total	1,600.00
Parkland Avenue ⁽¹⁾	2025	17.44
Jubli Merdeka ⁽¹⁾	2019	44.74
	2022	115.36
	2023	868.13
	2024	228.55
	Sub-total	1,256.78
Total		10,744,367.42

Note:

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

7. BUSINESS OVERVIEW (CONT'D)

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;

7. BUSINESS OVERVIEW (CONT'D)

- (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.

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

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.

7. BUSINESS OVERVIEW (CONT'D)

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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8. INDEPENDENT MARKET RESEARCH REPORT**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

15 June 2026

The Board of Directors
Parkland Berhad
No. 112
Jalan Tun Perak
75300 Melaka

Dear Sirs and Madams

Vital Factor Consulting Sdn Bhd
Company No.: 199301012059 (266797-T)

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Selangor, Malaysia

Tel (603) 7931 3188
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Independent Assessment of the Property Development Industry in Malaysia

We are an independent business consulting and market research firm based in Malaysia, established in 1993. We offer consulting services, including business plans, opportunity evaluations, commercial due diligence, feasibility studies, financial and industry assessments, and market research. Since 1996, we have been involved in corporate exercises such as initial public offerings (IPO), reverse takeovers, chain listings, transfers to the Main Market, and business regularisations for publicly listed companies on Bursa Malaysia Securities Berhad (Bursa Securities). Our corporate exercise services encompass business overviews, independent industry assessments, management discussions and analyses, and business and industry risk assessments for prospectuses, shareholders' circulars and information memorandums.

We have been engaged to provide an independent assessment of the property development industry in Malaysia for inclusion in the prospectus of Parkland Berhad for its IPO and listing of its shares on the Main Market of Bursa Securities. This report has been prepared independently and objectively, with all reasonable due care taken to ensure its accuracy and completeness.

We believe the report provides a true and fair assessment of the industry, considering the limitations of timely and available information, and analyses based on secondary and primary market research as of the report date. However, it should be noted that our assessment pertains to the industry as a whole and may not reflect the performance of any specific company. We accept no responsibility for the decisions or actions of readers based on this document. This report should not be construed as a recommendation to buy, not buy, sell, or not sell the securities of any company.

Please be aware that our report may include disclosures, assessments, opinions, and forward-looking statements that are subject to hitherto unknown or undisclosed information, uncertainties, and contingencies. These statements are based on secondary information and primary market research, and despite careful analysis, the industry is influenced by various known and unforeseen factors that could cause actual outcomes and future results to differ materially from these statements.

Yours sincerely

Wooi Tan
Managing Director

Wooi Tan holds a Bachelor of Science from the University of New South Wales and a Master of Business Administration from the University of Technology, Sydney. He is a Fellow of the Australian Marketing Institute and the Institute of Managers and Leaders, Australia. With over 30 years of experience in business consulting and market research, he has also assisted companies in their IPO and listings of their shares on Bursa Securities.

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

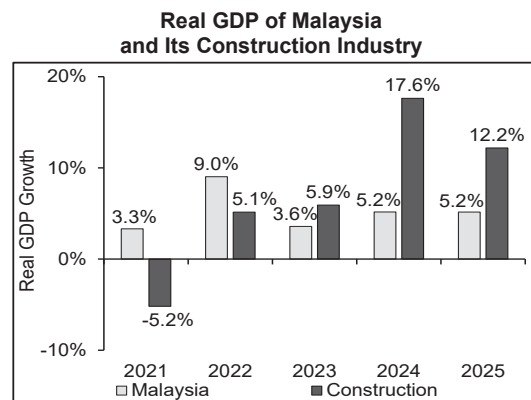
Date of Report: 15 June 2026

INDEPENDENT ASSESSMENT OF THE PROPERTY DEVELOPMENT INDUSTRY IN MALAYSIA**1. OVERVIEW OF PARKLAND GROUP'S BUSINESS AND REPORT PARAMETERS**

- Parkland Berhad, together with its subsidiaries (Parkland Group), is an integrated township and property developer, focusing on both master-planned township projects and standalone developments. Its townships integrate residential, commercial, and/or industrial components, along with supporting infrastructure and amenities. Additionally, Parkland Group is also involved in the development of high-rise commercial properties, such as serviced apartments. The markets of Parkland Group are in Johor, Melaka, and Selangor. This report will focus on the respective areas mentioned above. Unless otherwise stated, all information pertains to Malaysia and is based on the most recent available data.

2. PERFORMANCE OF THE ECONOMY AND PROPERTY DEVELOPMENT INDUSTRY**2.1 Gross Domestic Product (GDP)**

- In 2025, the real GDP of Malaysia expanded by 5.2%, underpinned by resilient domestic demand, strong labour markets, ongoing investment activities driven by continued progress in major infrastructure projects, and continued demand from the electrical and electronic, information and communication technology, and tourism industries (*Source: Bank Negara Malaysia (BNM)*). In the first quarter of (Q1) 2026, Malaysia's real GDP expanded by 5.4% (*Source: DoSM*).
- As for the construction industry (including property development), real GDP increased by 12.2% in 2025. This was mainly driven by expansion in the non-residential sector, supported by industrial and commercial projects, including data centres, as well as specialised construction activities related to solar and infrastructure projects (*Source: BNM*). In Q1 2026, the construction industry expanded by 7.7%, mainly driven by a 15.9% increase in the specialised construction sector (*Source: DoSM*).



Note: Property development is part of the larger construction industry. (*Source: Department of Statistics Malaysia (DoSM)*)

3. RESIDENTIAL PROPERTY MARKET PERFORMANCE

- As Parkland Group is mainly involved in developing landed residential properties in Johor and Melaka, this section will analyse the performance of the residential property market in these states. In 2025, residential property transactions accounted for the largest share in Malaysia, representing 61.6% of total property transactions (*Source: National Property Information Centre (NAPIC)*).

3.1 Overview of Residential Property Transactions**Residential Property Transactions* in Malaysia, Johor, and Melaka**

	2021	2022	2023	2024	2025	CAGR '24-'25	CAGR '21-'25	CAGR '23-'25
Malaysia								
Vol. (Units)	198,812	243,190	250,586	260,516	256,512	(1.5%)	6.6%	1.2%
Val. (RM mil)	76,902	94,276	100,929	106,924	108,272	1.3%	8.9%	3.6%
Johor								
Vol. (Units)	22,591	28,087	40,561	42,565	42,566	0.0%	17.2%	2.4%
Val. (RM mil)	8,483	10,911	18,119	20,642	20,936	1.4%	25.3%	7.5%
Melaka								
Vol. (Units)	8,309	10,918	10,519	13,657	13,515	(1.0%)	12.9%	13.3%
Val. (RM mil)	2,327	3,399	3,022	3,715	4,055	9.2%	14.9%	15.8%

* Including sales of new and sub-sale properties; CAGR = Compound annual growth rate; Vol. = Volume; Val. = Value; mil = million. (*Source: NAPIC*)

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

- In 2025, the transaction volume of Johor's residential property remained relatively stable, while Melaka recorded a decline of 1.0% compared to 2024. Nevertheless, the transaction values in both states increased, with Johor rising by 1.4% and Melaka by 9.2%. This divergence between volume and value suggests an overall upward trend in housing prices across these regions. The housing demand is anticipated to be sustained, backed by improved labour conditions and government incentives, including personal tax relief of RM5,000 to RM7,000 (depending on prices) for first-time homebuyers over three consecutive tax years and full stamp duty exemption for houses priced at RM500,000 and below, until the end of 2027 (*Source: BNM and Ministry of Finance (MoF)*). In Q1 2026, the transaction volume of residential properties in Johor and Melaka both declined by 9.5% and 26.4% respectively, compared to Q1 2025 (*Source: NAPIC*).

3.2 Residential Property Transactions by Price Range**Volume of Residential Property Transactions* in Johor and Melaka by Price Range**

	2021		2022		2023		2024		2025		CAGR '21-'25	CAGR '23-'25
	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%		
Johor	22,591	(2.4)	28,087	24.3	40,561	44.4	42,565	4.9	42,566	0.0	17.2	2.4
A	10,843	(11.8)	13,066	20.5	15,421	18.0	15,187	(1.5)	16,129	6.2	10.4	2.3
B	7,171	6.7	8,737	21.8	12,208	39.7	11,473	(6.0)	10,290	(10.3)	9.4	(8.2)
C	3,889	10.1	5,482	41.0	11,026	101.1	13,043	18.3	12,992	(0.4)	35.2	8.5
D	688	14.9	802	16.6	1,906	137.7	2,862	50.2	3,155	10.2	46.3	28.7
Melaka	8,309	(10.3)	10,918	31.4	10,519	(3.7)	13,657	29.8	13,515	(1.0)	12.9	13.3
A	5,423	(19.2)	6,958	28.3	7,025	1.0	9,740	38.6	7,996	(17.9)	10.2	6.7
B	1,994	8.2	2,786	39.7	2,654	(4.7)	2,976	12.1	4,440	49.2	22.2	29.3
C	841	33.7	1,056	25.6	765	(27.6)	847	10.7	962	13.6	3.4	12.1
D	51	(32.0)	118	131.4	75	(36.4)	94	25.3	117	24.5	23.1	24.9

*Including sales of new and sub-sale properties; YoY = Year-on-year growth; A = RM300,000 and below; B = RM300,001-RM500,000; C = RM500,001-RM1 million; D = Above RM1 million. (*Source: NAPIC*)

- In 2025, residential properties in Johor priced between RM300,001 and RM500,000 experienced a decline in transaction volumes, mainly due to a decline of 9.5% in the district of Johor Bahru. Overall, Johor Bahru accounted for the largest residential property market in Johor, contributing 61.3% (26,100 units) of the total property transaction volume in 2025. In Q1 2026, the transaction volume of all residential property price segments in Johor declined, except for properties priced below RM300,000, which increased by 6.3% compared to Q1 2025. (*Source: NAPIC*)
- In Melaka, all residential property price segments recorded an increase in transaction volume in 2025, with the exception of properties priced at RM300,000 and below, which fell by 17.9%. This decline was mainly due to a 27.7% drop in transaction volume in the district of Jasin. Properties priced RM300,000 and below accounted for the majority of Melaka's residential property transaction volume over the past five years, consistently accounting for more than 50.0% of total transactions. In Q1 2026, the transaction volume of all residential property price segments in Melaka declined, except for properties priced above RM1 million, which increased by 13.0% compared to Q1 2025. (*Source: NAPIC*)

3.3 Residential Property Transactions by Type of Buildings**Residential Property Transactions* in Johor by Type of Buildings**

Johor	2021		2022		2023		2024		2025		CAGR '21-'25	CAGR '23-'25
	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%		
Volume											%	%
Landed ⁽¹⁾	18,246	2.9	22,375	22.6	33,056	47.7	33,630	1.7	31,940	(5.0)	15.0	(1.7)
HR ⁽²⁾	2,857	0.2	3,315	16.0	4,868	46.8	5,239	7.6	5,482	4.6	17.7	6.1
Others ⁽³⁾	1,488	(42.1)	2,397	61.1	2,637	10.0	3,696	40.2	5,144	39.2	36.4	39.7
Value											%	%
Landed ⁽¹⁾	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%		
Landed ⁽¹⁾	7,390	8.5	9,429	27.6	16,043	70.2	17,997	12.2	18,218	1.2	25.3	6.6
HR ⁽²⁾	677	(2.6)	846	25.0	1,426	68.5	1,729	21.2	1,782	3.1	27.4	11.8
Others ⁽³⁾	416	(36.9)	637	53.0	650	2.2	917	40.9	936	2.1	22.5	19.9

*Including sales of new and sub-sale properties; mil = million; YoY=Year-on-year growth; HR=High-rise. **Notes: (1)** Includes single-/2- to 3-storey terrace, single-/2- to 3-storey semi-detached, detached, cluster, low-cost houses and

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)



townhouses. (2) Includes condominiums, apartments, flats and low-cost flats. (3) Includes vacant plots and other types of residential properties such as kindergartens and hostel units. (Source: NAPIC)

- Landed residential properties remained the preferred choice in Johor, representing more than 70% of the transaction volume of residential properties over the past five years. In 2025, Johor's landed residential property transaction volume declined by 5.0%, mainly due to a 4.7% decline in transactions for single- and 2- to 3-storey terrace houses. In Q1 2026, Johor's landed and high-rise properties transaction volume declined by 10.2% and 8.5% respectively, compared to Q1 2025. (Source: NAPIC)

Residential Property Transactions* in Melaka by Type of Buildings

Melaka	2021		2022		2023		2024		2025		CAGR '21-'25	CAGR '23-'25
Volume	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%	%	%
Landed ⁽¹⁾	6,879	(9.2)	9,169	33.3	8,837	(3.6)	11,558	30.8	11,587	0.3	13.9	14.5
HR ⁽²⁾	665	(17.8)	967	45.4	895	(7.4)	799	(10.7)	1,174	46.9	15.3	14.5
Others ⁽³⁾	765	(12.7)	782	2.2	787	0.6	1,300	65.2	754	(42.0)	(0.4)	(2.1)
Value	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	%	%
Landed ⁽¹⁾	2,083	(0.2)	2,824	35.6	2,664	(5.7)	3,321	24.6	3,653	10.0	15.1	17.1
HR ⁽²⁾	98	(19.0)	178	81.2	146	(18.0)	143	(1.7)	255	77.9	27.0	32.3
Others ⁽³⁾	145	5.4	398	173.3	212	(46.7)	251	18.4	148	(41.2)	0.4	(16.6)

*Including sales of new and sub-sale properties; mil = million; YoY=Year-on-year growth; HR=High-rise. **Notes: (1)** Includes single-/2- to 3-storey terrace, single-/2- to 3-storey semi-detached, detached, cluster, low-cost houses, and townhouses. **(2)** Includes condominiums, apartments, flats, and low-cost flats. **(3)** Includes vacant plots and other types of residential properties such as kindergartens and hostel units. (Source: NAPIC)

- Similarly, Melaka remained a landed residential property-dominant market, representing more than 80.0% of the transaction volume for the past five years. In 2025, the transaction volume of landed residential properties grew moderately, while the high-rise segment recorded a 46.9% increase, mainly driven by a 62.3% increase in condominiums and apartments. In Q1 2026, the transaction volume of landed and high-rise properties in Melaka declined by 7.9% and 29.6% respectively, compared to Q1 2025. (Source: NAPIC)

4. PERFORMANCE OF THE COMMERCIAL PROPERTY MARKET

- Parkland Group is also involved in the development of commercial properties such as shop lots in Johor and Melaka. Furthermore, the Group is involved in developing high-rise commercial properties, mainly serviced apartments in Johor, Melaka, and Selangor. Hence, the following section will examine the performance of the commercial property market in these states. (Source: NAPIC).

4.1 Overview of Commercial Property Transactions

Commercial Property Transactions* in Malaysia, Johor, Melaka, and Selangor

	2021	2022	2023	2024	2025	'24-'25	CAGR '21-'25	CAGR '23-'25
Malaysia								
Vol. (Units)	22,428	32,809	40,463	45,985	46,649	1.4%	20.1%	7.4%
Val. (RM mil)	27,941	32,613	38,309	58,063	58,702	1.1%	20.4%	23.8%
Johor								
Vol. (Units)	3,046	4,787	8,041	10,312	9,095	(11.8%)	31.5%	6.4%
Val. (RM mil)	3,748	4,574	6,149	9,443	11,686	23.8%	32.9%	37.9%
Melaka								
Vol. (Units)	719	1,238	1,363	1,429	1,723	20.6%	24.4%	12.4%
Val. (RM mil)	715	4,054	975	1,212	1,088	(10.3%)	11.1%	5.6%
Selangor								
Vol. (Units)	6,021	8,654	10,110	11,642	11,252	(3.3%)	16.9%	5.5%
Val. (RM mil)	7,056	10,349	10,732	14,625	15,386	5.2%	21.5%	19.7%

* Including sales of new and sub-sale properties; mil = million; CAGR = Compound annual growth rate; Vol. = Volume; Val. = Value. (Source: NAPIC)

- In 2025, the commercial property markets in Johor, Melaka, and Selangor experienced mixed performance. Johor and Selangor experienced declines in transaction volume, while Melaka

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

registered an increase in transaction volume. In contrast, the transaction values observed an inverse trend, with Johor and Selangor recording increases, while Melaka encountered a decline. In Q1 2026, the transaction volume of commercial properties in Johor, Melaka, and Selangor declined by 13.8%, 35.7%, and 6.7% respectively, compared to Q1 2025. (Source: NAPIC)

4.2 Commercial Property Transactions by Price Range**Volume of Commercial Property Transactions* in Johor, Melaka, and Selangor by Price Range**

	2021		2022		2023		2024		2025		CAGR	CAGR
	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%	'21-'25	'23-'25
Johor	3,046	0.7	4,787	57.2	8,041	68.0	10,312	28.2	9,095	(11.8)	31.5	6.4
A	875	(12.3)	1,453	66.1	1,738	19.6	1,740	0.1	1,741	0.1	18.8	0.1
B	730	9.6	1,192	63.3	1,790	50.2	2,513	40.4	1,789	(28.8)	25.1	0.0
C	913	10.3	1,366	49.6	3,057	123.8	3,842	25.7	3,300	(14.1)	37.9	3.9
D	528	(0.9)	776	47.0	1,456	87.6	2,217	52.3	2,265	2.2	43.9	24.7
Melaka	719	(22.9)	1,238	72.2	1,363	10.1	1,429	4.8	1,723	20.6	24.4	12.4
A	283	(22.3)	394	39.2	437	10.9	514	17.6	447	(13.0)	12.1	1.1
B	187	(25.8)	381	103.7	346	(9.2)	355	2.6	550	54.9	31.0	26.1
C	169	(31.3)	377	123.1	495	31.3	454	(8.3)	613	35.0	38.0	11.3
D	80	12.7	86	7.5	85	(1.2)	106	24.7	113	6.6	9.0	15.3
Selangor	6,021	26.0	8,654	43.7	10,110	16.8	11,642	15.2	11,252	(3.3)	16.9	5.5
A	1,424	20.7	1,995	40.1	2,481	24.4	2,553	2.9	2,426	(5.0)	14.2	(1.1)
B	1,534	27.1	2,046	33.4	2,124	3.8	2,637	24.2	2,741	3.9	15.6	13.6
C	1,637	29.5	2,516	53.7	3,309	31.5	3,332	0.7	3,096	(7.1)	17.3	(3.3)
D	1,426	26.4	2,097	47.1	2,196	4.7	3,120	42.1	2,989	(4.2)	20.3	16.7

*Including sales of new and sub-sale properties; YoY = Year-on-year growth; A = RM300,000 and below; B = RM300,001-RM500,000; C = RM500,001-RM1 million; D = Above RM1 million. (Source: NAPIC)

- In 2025 and Q1 2026, the highest volume transacted for commercial properties in Johor was properties costing above RM500,000, accounting for 61.2% and 59.0% of the total commercial property transaction volume in Johor. A similar trend was observed in Selangor, where commercial properties priced above RM500,000 accounted for 54.1% of total transactions in both 2025 and Q1 2026. In Melaka, the majority of commercial property transaction volume was for properties priced at RM500,000 and below, which accounted for 57.9% and 65.4% of the total transaction volume in 2025 and Q1 2026. (Source: NAPIC) Overall, commercial properties priced below RM500,000 are more favoured in Melaka compared to Johor and Selangor.

4.3 Commercial Property Transactions by Type of Buildings**Commercial Property Transactions* in Johor by Type of Buildings**

Johor	2021		2022		2023		2024		2025		CAGR	CAGR
	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%	'21-'25	'23-'25
Volume											%	%
Landed ⁽¹⁾	1,946	4.9	2,880	48.0	3,821	32.7	4,187	9.6	4,219	0.8	21.3	5.1
HR ⁽²⁾	847	4.7	1,246	47.1	3,685	195.7	5,568	51.1	4,220	(24.2)	49.4	7.0
Others ⁽³⁾	253	(29.9)	661	161.3	535	(19.1)	557	4.1	656	17.8	26.9	10.7
Value	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	%	%
Landed ⁽¹⁾	1,444	(4.6)	2,308	59.9	3,348	45.0	4,318	28.9	4,670	8.2	34.1	18.1
HR ⁽²⁾	1,462	217.0	614	(58.0)	2,108	243.2	3,600	70.7	4,082	13.4	29.3	39.1
Others ⁽³⁾	843	(4.8)	1,651	95.9	692	(58.1)	1,525	120.3	2,934	92.4	36.6	105.9

*Including sales of new and sub-sale properties; mil = million; YoY=Year-on-year growth; HR=High-rise. **Notes: (1)** Includes shops. **(2)** Includes shopping complexes, shop units/retail lots, purpose-built offices, office lots, small office home office (SOHO)/ small office flexible office (SOFO) / small office versatile office (SOVO), hotels, leisure properties, as well as serviced apartments. **(3)** Includes vacant plots and other types of commercial properties such as fire stations and clubhouses. (Source: NAPIC)

- Although Johor's high-rise and landed residential properties recorded similar transaction volumes in 2025, high-rise properties registered a lower transaction value compared to landed properties. Within the landed segment, 2- to 2½-storey and 3- to 3½-storey shop units predominated, collectively

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)



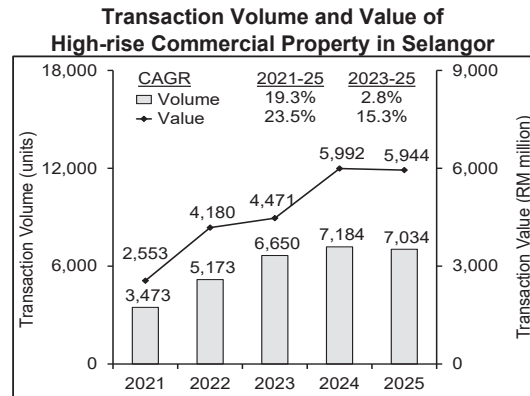
accounting for 87.6% of landed transaction volume. In the high-rise segment, serviced apartments were the most actively transacted property type, representing 82.8% of the segment's transaction volume in 2025. In Q1 2026, the transaction volume of landed and high-rise commercial properties in Johor declined by 0.8% and 24.6% respectively, compared to Q1 2025. (Source: NAPIC)

Commercial Property Transactions* in Melaka by Type of Buildings

Melaka	2021		2022		2023		2024		2025		CAGR '21-'25	CAGR '23-'25
Volume	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%	Units	YoY%	%	%
Landed ⁽¹⁾	428	(18.5)	710	65.9	862	21.4	842	(2.3)	919	9.1	21.1	3.3
HR ⁽²⁾	193	(38.3)	357	85.0	412	15.4	419	1.7	712	69.9	38.6	31.5
Others ⁽³⁾	98	3.2	171	74.5	89	(48.0)	168	88.8	92	(45.2)	(1.6)	1.7
Value	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	RM mil	YoY%	%	%
Landed ⁽¹⁾	214	(24.6)	396	84.6	507	28.1	488	(3.7)	541	10.7	26.0	3.3
HR ⁽²⁾	137	(9.6)	256	86.5	169	(33.9)	138	(18.6)	354	157.2	26.7	44.7
Others ⁽³⁾	363	32.9	402	10.7	299	(25.7)	587	96.3	193	(67.0)	(14.6)	(19.5)

*Including sales of new and sub-sale properties; mil = million; YoY=Year-on-year growth; HR=High-rise. **Notes: (1)** Includes shops. **(2)** Includes shopping complexes, shop units/retail lots, purpose-built offices, office lots, small office home office (SOHO)/ small office flexible office (SOFO) / small office versatile office (SOVO), hotels, leisure properties, as well as serviced apartments. **(3)** Includes vacant plots and other types of commercial properties such as fire stations and clubhouses. (Source: NAPIC)

- In contrast, Melaka's commercial property was less vibrant than Johor's. In 2025, Melaka's landed commercial property accounted for the largest share at 53.3% of total transactions, followed by high-rise commercial property at 41.3%, and vacant plots and other commercial properties at 5.3%. Similar to Johor, 2- to 2½- and 3- to 3½- storey shop units were the most transacted among landed properties in Melaka, comprising 76.9% of the total transacted volume for landed properties. As for the high-rise commercial property, serviced apartments recorded the highest transaction volume (558 transactions), followed by shop units/retail lots (99 transactions), which together represented 92.3% of the total. In Q1 2026, the transaction volume of landed and high-rise commercial properties in Melaka declined by 18.0% and 51.2% respectively, compared to Q1 2025. (Source: NAPIC)
- As Parkland Group is solely involved in serviced apartments (classified as high-rise commercial developments) in Selangor, the following will focus on transactions related to high-rise commercial property in Selangor. In 2025, high-rise commercial properties accounted for 62.5% of the total transaction volume. Out of the total commercial high-rises, 51.2% were serviced apartments (3,602 transactions). In Q1 2026, the volume of high-rise commercial property transactions in Selangor declined by 7.7% compared to Q1 2025. (Source: NAPIC)



(Source: NAPIC)

5. SUPPLY CONDITIONS

- Property supply indicates the potential future availability of properties for sale. An increase in supply will intensify competitive pressure on property developers and affect the overall property overhang.

Future Supply ⁽¹⁾		Residential Supply (units)		Commercial Supply (units)	
		Landed ⁽²⁾	High-rise ⁽³⁾	Landed ⁽⁴⁾	High-rise ⁽⁵⁾
Malaysia	2021	488,340	353,457	62,639	372,073
	2022	478,848	321,018	55,964	349,623
	2023	447,719	307,573	53,358	321,206
	2024	450,897	310,791	53,083	338,623
	2025	321,910	228,777	35,509	328,532
	CAGR '21-'25	(9.9%)	(10.3%)	(13.2%)	(3.1%)
	CAGR '23-'25	(15.2%)	(13.8%)	(18.4%)	1.1%

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)



Future Supply ⁽¹⁾		Residential Supply (units)		Commercial Supply (units)	
		Landed ⁽²⁾	High-rise ⁽³⁾	Landed ⁽⁴⁾	High-rise ⁽⁵⁾
Johor	2021	86,688	28,559	15,197	80,741
	2022	78,241	26,258	11,931	76,940
	2023	64,370	15,696	9,714	50,007
	2024	68,155	13,428	9,915	55,471
	2025	70,657	13,627	9,436	64,060
	CAGR'21-'25	(5.0%)	(16.9%)	(11.2%)	(5.6%)
	CAGR'23-'25	4.8%	(6.8%)	(1.4%)	13.2%
Melaka	2021	24,072	11,155	2,408	9,935
	2022	27,378	9,931	2,493	10,292
	2023	35,664	9,638	2,801	12,276
	2024	40,404	7,694	3,496	13,386
	2025	25,809	3,317	1,407	7,447
	CAGR'21-'25	1.8%	(26.2%)	(12.6%)	(7.0%)
	CAGR'23-'25	(14.9%)	(41.3%)	(29.1%)	(22.1%)
Selangor	2021	107,195	78,973	9,288	101,686
	2022	102,861	77,637	9,038	99,636
	2023	88,789	78,829	9,519	102,346
	2024	74,260	73,371	8,581	106,911
	2025	62,880	69,318	7,705	100,958
	CAGR'21-'25	(12.5%)	(3.2%)	(4.6%)	(0.2%)
	CAGR'23-'25	(15.8%)	(6.2%)	(10.0%)	(0.7%)

Notes: (1) Future supply = incoming supply + planned supply. (2) Includes single-/2- to 3-storey terrace, single-/2- to 3-storey semi-detached, detached, cluster, low-cost houses, and townhouses. (3) Includes condominiums, apartments, flats, and low-cost flats. (4) Includes shops. (5) Includes shopping complexes, serviced apartments, SOHO, purpose-built offices, and hotels. (Source: NAPIC)

- In 2025, the future supply of residential and commercial properties in Johor grew across most segments, except for landed commercial properties, which decreased by 4.8% due to reduced planned developments in semi-detached and stratified shops. Most of the future landed residential supply comprised single- and 2- to 3-storey terrace houses, while the high-rise segment was dominated by condominiums and apartments. For commercial properties, most of the future supply in 2025 was in the high-rise category, particularly serviced apartments, which accounted for 82.5% of Johor's total future commercial supply. (Source: NAPIC)
- In Melaka, the future supply across all segments declined in 2025. Most of the future supply of landed residential properties in Melaka comprised single- and 2- to 3-storey terraces, which together represented 78.3% of the segment's total, while high-rise residential supply was mainly condominiums, apartments, and flats. For commercial properties, the future of high-rises, especially serviced apartments, represents 80.1% of Melaka's total future commercial supply. (Source: NAPIC)
- Similar to Melaka, Selangor's future supply across all segments declined in 2025. The future supply of commercial properties in Selangor was largely contributed by serviced apartments, which represented 79.1% of the state's total future supply. (Source: NAPIC)
- In Q1 2026, the future supply of residential and commercial properties across the three states declined compared to Q1 2025, with the exception of commercial properties in Johor, which increased by 2.8%. This increase was mainly driven by the higher future supply of serviced apartments. (Source: NAPIC)

5.1 Property Overhang

- Overhang properties refer to completed and launched units that remained unsold for more than nine months. In 2025, the volume of overhang conditions for both residential and commercial properties in Johor improved, with all segments except landed residential properties recording declines in overhang volume. The increase in overhang volume of landed properties in Johor was mainly driven by increased overhang volume for 2- to 3-storey terrace and cluster houses. In Melaka, property overhang worsened, with all segments experiencing higher overhang volumes in

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)



2025. In Selangor, overhang volumes rose across all property segments, except for high-rise commercial properties, which saw an improvement in 2025. (Source: NAPIC)

Overhang		Landed Residential ⁽¹⁾		HR Residential ⁽²⁾		Landed Commercial ⁽³⁾		HR Commercial ⁽⁴⁾	
		Volume Units	Value (RM mil)	Volume Units	Value (RM mil)	Volume Units	Value (RM mil)	Volume Units	Value (RM mil)
Malaysia	2021	14,453	9,787	22,410	13,003	6,612	5,778	26,569	21,747
	2022	10,246	7,422	17,500	10,992	6,720	5,842	26,217	21,643
	2023	9,943	6,266	15,873	11,414	6,233	5,393	22,511	17,759
	2024	9,003	5,464	14,146	8,471	5,777	5,009	21,436	16,856
	2025	15,951	9,181	14,520	8,551	6,492	5,462	21,595	16,892
	CAGR'21-'25	2.5%	(1.6%)	(10.3%)	(9.9%)	(0.5%)	(1.4%)	(5.1%)	(6.1%)
	CAGR'23-'25	26.7%	21.0%	(4.4%)	(13.4%)	2.1%	0.6%	(2.1%)	(2.5%)
Johor	2021	3,371	3,327	2,718	1,388	1,578	1,571	16,902	14,364
	2022	2,749	2,822	2,509	1,505	1,731	1,675	14,463	12,418
	2023	2,091	2,127	2,137	1,269	1,517	1,537	12,057	9,926
	2024	1,775	1,693	1,189	793	1,222	1,273	11,007	9,224
	2025	2,740	2,656	965	646	1,146	1,069	9,854	8,601
	CAGR'21-'25	(5.0%)	(5.5%)	(22.8%)	(17.4%)	(7.7%)	(9.2%)	(12.6%)	(12.0%)
	CAGR'23-'25	14.5%	11.7%	(32.8%)	(28.7%)	(13.1%)	(16.6%)	(9.6%)	(6.9%)
Melaka	2021	373	161	234	73	174	128	44	21
	2022	430	170	267	77	277	215	58	27
	2023	344	155	188	62	192	162	24	12
	2024	424	157	181	37	192	161	0	0
	2025	1,066	548	528	118	331	189	117	31
	CAGR'21-'25	30.0%	35.8%	22.6%	12.9%	17.4%	10.3%	27.7%	9.7%
	CAGR'23-'25	76.0%	88.0%	67.6%	38.1%	31.3%	7.9%	120.8%	62.9%
Selangor	2021	1,949	2,108	4,146	3,173	566	554	3,489	1,920
	2022	936	1,256	2,762	2,102	404	477	3,870	2,162
	2023	704	897	2,701	2,735	374	439	2,494	1,343
	2024	850	788	1,225	807	397	455	3,128	1,762
	2025	2,057	1,712	1,490	905	514	657	2,673	1,486
	CAGR'21-'25	1.4%	(5.1%)	(22.6%)	(26.9%)	(2.4%)	4.4%	(6.4%)	(6.2%)
	CAGR'23-'25	70.9%	38.1%	(25.7%)	(42.5%)	17.2%	22.3%	3.5%	5.2%

HR = High-rise, mil = million. **Notes:** (1) Includes single-/2- to 3-storey terrace, single-/2- to 3-storey semi-detached, detached, cluster, low-cost houses and townhouses. (2) Includes condominiums, apartments, flats, and low-cost flats. (3) Includes shops. (4) Includes SOHO and serviced apartments. (Source: NAPIC)

- In Q1 2026, the overhang volume of Johor's high-rise residential properties decreased, while all other segments worsened, compared to Q1 2025. In Melaka, the overhang situation worsened across all segments in Q1 2026, compared to Q1 2025. In Selangor, the overhang situation of all commercial property segments improved, while the residential property segments worsened. (Source: NAPIC)

6. DEMAND DEPENDENCIES

6.1 Population, Urbanisation and Cost of Living

- Demand for residential and non-residential properties ultimately depends on the overall population and urbanisation rate. Parkland Group's business focuses on residential and non-residential (shop lots and serviced apartments) developments in urban areas, and thus, high urbanisation and population density would drive demand for its properties. In 2025, the total population of Malaysia is estimated at 34.2 million, while the population in Johor, Melaka, and Selangor is estimated at 4.2 million, 1.1 million, and 7.4 million, respectively. In 2020, the latest available data shows that the urbanisation rate of Malaysia reached 75.1% compared to 70.9% in 2010, while Johor, Melaka, and Selangor reached 95.5%, 90.9%, and 95.8%, respectively. (Source: DoSM)

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)



- The cost of living, which is affected by inflation, also impacts the demand for properties. Inflation, as measured by the consumer price index (CPI), is the increase in prices of goods and services over time. A high CPI indicates that people have lower disposable income to service housing loans, which may dampen housing demand and impact property developers such as Parkland Group. In April 2026, CPI increased by 1.9% compared to April 2025 (*Source: DoSM*).

6.2 Loans and Interest Rate

- The availability of loans affects the demand for high-rise and landed properties as a significant proportion of property prices is typically financed through loans. This factor also impacts Parkland Group. The availability of loans is dependent on factors such as market liquidity, financial institutions' internal lending policies, and the Government and BNM's policies and guidelines. Between 2023 and 2025, the loans for residential and non-residential properties increased by 6.4% and 7.2%, respectively. As of April 2026, the loans for residential and non-residential properties grew by 5.6% and 7.5%, respectively, compared to April 2025. BNM reduced the Overnight Policy Rate (OPR) to 2.75% on 9 July 2025. (*Source: BNM*) A higher OPR leads to increased borrowing costs, which may discourage potential buyers or make property purchases less affordable. Conversely, a lower OPR reduces borrowing costs, potentially supporting housing affordability.

7. COMPETITIVE LANDSCAPE

- Parkland Group operates in a competitive and fragmented industry, where developers may focus on different market segments, including residential, commercial, and/or industrial properties, and undertake developments across multiple states and federal territories. Some developers may also be part of larger diversified organisations with additional business activities, such as construction and engineering. Accordingly, the companies listed below include those with revenue comparable to Parkland Group, as well as larger and smaller operators for context.
- The selection is based on the following criteria: **(1)** involvement in the development of residential and/or commercial properties in Johor, Melaka, and Selangor; or in Johor and Selangor; or in Melaka; and **(2)** publicly listed companies in Malaysia and Parkland Group. The list below is not exhaustive and is sorted in descending order of Group revenue.

Company	FYE ⁽¹⁾	Rev ⁽²⁾ (RM mil)	Seg Rev ⁽³⁾ (RM mil)	GP/GL ⁽²⁾ (RM mil)	GP/GL ⁽²⁾ margin	PAT/LAT ⁽²⁾ (RM mil)	PAT/LAT ⁽²⁾ margin
Developers with properties in Johor, Melaka, and Selangor							
Scientex Bhd	Jul-25	4,517.7	2,023.2	1,056.4	23.4%	565.1	12.5%
Parkland Group	Jun-25	745.8	720.1	308.4	41.4%	171.8	23.0%
Developers with properties in Johor and Selangor							
Gamuda Bhd	Jul-25	15,970.2	3,436.8	n.a.	n.a.	1,024.3	6.4%
Sunway Bhd	Dec-25	9,813.0	1,342.4	2,326.7	23.7%	1,520.8	15.5%
IJM Corporation Bhd	Mar-25	6,252.0	1,631.4	1,585.2	25.4%	467.3	7.5%
S P Setia Bhd	Dec-25	4,217.8	3,995.8	1,663.1	39.4%	603.6	14.3%
Sime Darby Property Bhd	Dec-25	4,184.2	3,874.3	1,393.9	33.3%	535.0	12.8%
IOI Properties Group Bhd	Jun-25	3,062.2	1,651.1	1,358.7	44.4%	1,069.4	34.9%
Eco World Development ⁽⁴⁾	Oct-25	2,930.5	2,809.2	925.5	31.6%	445.3	15.2%
Mah Sing Group Bhd	Dec-25	2,516.6	1,995.2	707.2	28.1%	277.7	11.0%
WCT Holdings Bhd	Dec-25	2,014.2	743.8	337.3	16.7%	77.6	3.9%
UEM Sunrise Bhd	Dec-25	1,702.1	1,306.5	440.8	25.9%	73.8	4.3%
LBS Bina Group Bhd	Dec-25	1,553.8	1,457.2	485.3	31.2%	129.7	8.3%
KSL Holdings Bhd	Dec-25	1,514.7	1,217.1	798.2	52.7%	518.5	34.2%
Tropicana Corporation Bhd	Dec-25	1,501.0	1,104.4	375.5	25.0%	(90.2)	(6.0%)
Lagenda Properties Bhd	Dec-25	1,053.4	930.2	371.5	35.3%	179.4	17.0%
Chin Hin Group Property Bhd	Dec-25	976.7	894.5	199.8	20.5%	67.0	6.9%
Plenitude Bhd	Jun-25	629.4	367.2	312.1	49.6%	119.6	19.0%
Malton Bhd	Jun-25	542.3	353.5	111.3	20.5%	7.1	1.3%

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)



Company	FYE ⁽¹⁾	Rev ⁽²⁾ (RM mil)	Seg Rev ⁽³⁾ (RM mil)	GP/GL ⁽²⁾ (RM mil)	GP/GL ⁽²⁾ margin	PAT/LAT ⁽²⁾ (RM mil)	PAT/LAT ⁽²⁾ margin
Glomac Bhd	Apr-25	238.3	211.5	82.1	34.4%	15.5	6.5%
BCB Bhd	Jun-25	208.4	170.1	78.0	37.4%	9.7	4.7%
Hua Yang Bhd	Mar-25	104.6	98.3	38.0	36.3%	6.3	6.1%
Developers with properties in Melaka							
Teladan Group Bhd	Dec-25	304.6	304.6	69.8	22.9%	28.0	9.2%
DPS Resources Bhd	Mar-25	56.1	20.2	6.2	11.0%	0.3	0.5%
Yong Tai Bhd	Jun-25	39.7	24.8	(4.9)	(12.3%)	(25.7)	(64.6%)

FYE= Financial Year Ended; Rev= Revenue; GP= Gross Profit; GL= Gross Loss; PAT= Profit After Tax; LAT= Loss After Tax; mil= million; Bhd= Berhad; n.a.= not available. (1) Latest audited financial data from the annual reports and Parkland Group. (2) It may include other business activities, products or services at the group or company level. (3) Comprises revenue from property development and sales of completed properties and vacant land. (4) Eco World Development Group Bhd.

8. BARRIERS TO ENTRY

- The barriers to entry for the property development industry in Malaysia are generally low, as evidenced by the number of developers. As of the date of this report, there were 6,448 developers in Peninsular Malaysia, of which 645 were in Johor, 319 were in Melaka, and 1,738 were in Selangor (Source: Ministry of Housing and Local Government). Some of the barriers to entry for the industry include access to suitable land (which may be through joint development with landowners), adequate capital outlay, and working capital. The property development industry operates within a free enterprise environment where supply, demand, and pricing are mainly determined by market forces, except for government affordable housing and other similar programmes.

9. INDUSTRY SIZE AND SHARE

- The industry size and the market share of Parkland Group are estimated as below:

2025 – Transaction value	Industry size ^{(a) (1)} (RM million)	Parkland Group	
		Value (RM million) ^{(b) (2)}	Market share ⁽³⁾
Residential property in Malaysia	108,272	569	Less than 1%
Residential property in Melaka	4,055	273	7%
Residential property in Johor	20,936	296	1%
Commercial property in Malaysia	58,702	12	Less than 1%
Commercial property in Melaka	1,088	4	Less than 1%
Commercial property in Johor	11,686	8	Less than 1%

Source: (a) NAPI; (b) Parkland Group. (1) Based on the property transaction values, which do not include property sales from developers in the primary market for which titles have not been issued. (2) Parkland Group's transaction value from sold properties (with sale and purchase agreement (SPA) signed) that have obtained the Certificate of Completion and Compliance in 2025, as well as the sales of completed properties in 2025. (3) ((2) divided by (1)) x 100% in respective categories.

10. INDUSTRY OUTLOOK AND PROSPECTS

Some consideration factors that impact the outlook and prospects of the industry are as follows:

Industry sustainability and drivers of growth

- The property development industry is dependent upon, among others, continuing growth of Malaysia's economy, socio-economic factors such as population trends, interest rates, unemployment rates, lending policies for potential buyers and developers, as well as other local factors. The Malaysian economy is expected to grow between 4.0% and 5.0% in 2026, mainly driven by resilient domestic demand, supported by a stable labour market and sustained household consumption expenditure. The construction industry (including property development) is expected to grow by 9.1% in 2026, driven by sustained activity across all subsectors. In particular, the residential subsector is anticipated to benefit from new affordable housing launches by both private and public developers. (Source: BNM) In Q1 2026, Malaysia's unemployment rate stood at 2.9% (Source: DoSM). This positive economic outlook, underpinned by rising consumer confidence and stable employment, will likely benefit the industry by boosting property demand.

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)



- Malaysia's population is estimated to reach 36.5 million by 2030, with Johor, Melaka, and Selangor reaching 4.5 million, 1.1 million, and 7.8 million, respectively (*Source: DoSM*). This population growth is expected to drive demand for residential and commercial properties. Additionally, BNM's decision to maintain the OPR at 2.75% on 7 May 2026 can also be seen as beneficial, as a lower interest rate helps sustain affordability for homebuyers and supports developers' financing costs, encouraging continued investment and development activities.
- The Malaysian Government has implemented various initiatives in the Budget 2026 designed to promote home ownership. These include allocation of RM772 million for housing projects targeted towards low-income groups, including the construction of affordable housing under Program Residensi Rakyat, Rumah Mesra Rakyat, and Program Residensi Madani, as well as an allocation of RM20 billion in housing credit guarantees to assist first-time homebuyers, including those without a steady income to buy homes. (*Source: MoF*)
- Incentives announced by the Malaysian Government relating to homebuyers, which are still in force as of the date of this report, include, among others, the following:
 - Under Budget 2025, the Government announced that first-time home buyers will enjoy a personal tax relief of up to RM7,000 (for residential properties priced up to RM500,000), and a personal tax relief of RM5,000 (for residential properties priced between RM500,001 and RM750,000). This relief is available for three consecutive tax years for sale-and-purchase agreements entered into up to 31 December 2027. (*Source: MoF*)
 - Under the Budget 2026, the full stamp duty exemption for houses valued at RM500,000 and below was extended until the end of 2027. (*Source: MoF*)
- Several state government initiatives, including, among others, the Bangsa Johor Bahagia Program in Johor and the Melaka State Housing Policy, have also been introduced to address the housing affordability issue in these regions. These initiatives support broader homeownership objectives by providing incentives and financial assistance, as well as stimulating housing supply.

Industry threats and challenges

- Affordable housing policies may also exert pressure on property developers due to regulated pricing structures, mandatory allocation requirements, and potentially lower profit margins associated with these developments.
- The overhang condition of high-rise residential and commercial properties may dampen demand for similar new properties. Until the existing overhang situation improves, property developers may face challenges in launching and selling new projects, particularly in saturated urban markets.
- On 9 June 2025, the Malaysian Government announced a revision and expansion of the Sales and Service Tax (SST), which now includes categories such as construction services. A 6% service tax will be imposed on contractors whose taxable revenue exceeds RM1.5 million. Although residential buildings and housing-related public amenities are exempt, other types of buildings will be subject to the tax starting from 1 July 2025. The rising SST, coupled with the implementation of a 2% mandatory Employee Provident Fund for foreign workers in Malaysia, may affect the industry, as these costs are likely to be passed on to developers, increasing their operating expenses. (*Source: MoF*)
- Increases in building material prices will raise development costs for property developers. These higher input costs may be passed on to buyers through increased property prices, which could reduce affordability and dampen demand for properties. In May 2026, the average prices of cement, aggregates, and sand increased by 9.3%, 19.6%, and 14.8% respectively, as compared to the corresponding period in 2025. During the same period, the average prices of different types of steel bars increased by between 0.7% and 1.7%. (*Source: DoSM*)
- Regulatory reforms may affect the property development landscape. Under the 13th Malaysia Plan, the Government intends to amend the Housing Development Act to mandate a build-then-sell model, replacing the current sell-then-build approach, to reduce abandoned housing projects (*Source: Ministry of Economy*). While the initiative aims to promote a more sustainable and transparent industry, it may introduce additional compliance requirements, increase operational costs, and require developers to commit substantial upfront capital, potentially straining their liquidity. Additionally, the proposed Urban Renewal Bill is expected to influence the sector by increasing housing supply.

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER, IN ADDITION TO THE OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, THE FOLLOWING RISK FACTORS (WHICH MAY OCCUR EITHER INDIVIDUALLY OR IN COMBINATION, AT THE SAME TIME OR AROUND THE SAME TIME) THAT MAY HAVE A SIGNIFICANT IMPACT ON THE FUTURE PERFORMANCE OF OUR GROUP BEFORE INVESTING IN OUR SHARES.

9.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

9.1.1 We face the risk of unexpected increase in development costs in our integrated township and property development projects

As an integrated township and property developer, we are responsible for the entire development and would bear all costs, including costs for construction, building materials, land and associated costs, professional fees, statutory contributions and other development costs. Please refer to **Section 7.16** of this Prospectus for further details on our land and development costs.

In this respect, we are subject to the risk of unanticipated increases in development costs, which could arise from, among others, increases in land costs, as well as construction costs associated with contractors' and consultants' services, labour and building materials, all of which could adversely affect our profitability.

In addition, building materials such as steel and concrete, are commodities whose prices are subject to fluctuations arising from local and global supply and demand conditions. If any adverse fluctuations in the prices of these commodities are not adequately anticipated in our development budgets, it may affect our profitability and financial conditions.

Our business may be adversely affected by geopolitical tensions and conflicts in the Middle East, which may disrupt global energy markets and supply chains, leading to higher fuel, transportation and construction material costs, thereby increasing development costs. There can be no assurance that further developments beyond our control will result in broader economic uncertainty, including higher construction material costs or transportation costs, which may materially and adversely affect our business operations, financial condition and results of operations.

While we include contingency provisions in our development budgets, there is no assurance that we will be able to accurately estimate the development costs overrun for our ongoing, planned development and landbank for future development.

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

We are dependent on a network of external parties, including contractors and professionals, to ensure the successful execution of our integrated township and property developments. We engage contractors to undertake various construction works, including site-preparation, infrastructure and external works, piling and basement works, landscaping, mechanical and electrical installations such as security systems, firefighting systems and elevator systems and utility installations. As such, their performance is critical to ensuring timely project completion that meets our quality standards and specifications. The risks associated with our reliance on contractors include construction delays, which could result in late delivery of vacant possession and LAD, failure to meet required quality standards, potentially damaging our market reputation and impacting sales performance and non-compliance with health and safety regulations, which may lead to work suspensions or fines from authorities.

9. RISK FACTORS (CONT'D)

In addition, we work with professionals, including architects, land surveyors, engineers and town planners, who provide their technical expertise for design, drawings and submission of documentation to relevant authorities. While we are responsible for the overall development concept, we rely on their expertise to execute detailed architectural and engineering designs, ensuring compliance with applicable regulations, standards and technical requirements.

Any dispute or termination involving our contractors or professionals could disrupt our project timelines and increase development costs. For the Financial Periods Under Review and up to the LPD, we have terminated the service for 2 of the contractors for earthworks due to their inability to perform the works as agreed and another contractor for skim coat work due to expiry of its CIDB licence. These terminations did not have any material impact on our financial performance or the progress of our development projects.

Nevertheless, there is no assurance that we will not encounter any future disputes or terminations with our contractors or professionals, poor performance, non-compliance or late delivery by our contractors, any of which could have an adverse impact on our business operations and financial performance.

9.1.3 We may not be able to achieve sales based on our estimated GDVs due to take-up of our developments

The overall GDV of our developments is estimated based on prevailing market conditions as at the date of valuation and is subject to various estimations, assumptions and conditions relating to the property market in which our developments are located. These include assumptions on market demand for our types of properties, average selling prices, the number of units to be developed, location and buyer preferences.

Actual sales performance may differ from these assumptions, as the market conditions may change over time and the take-up of our developments is influenced by factors such as overall supply and demand of properties, competition from other developments, proximity to amenities, pricing, availability of buyer financing, changes in buyer preferences and macroeconomic factors such as bank's interest rates.

Our revenue is primarily derived from the sale of properties. Accordingly, slower-than-expected take-up of our developments may result in delays in revenue recognition, which could in turn impact our profitability and cash flow. In addition, unsold units may lead to increased holding costs, including higher marketing expenses or the need to offer price incentives or discounts to stimulate demand, which could further reduce our margins and overall profitability.

The take-up of our developments may be adversely affected by geopolitical tensions and conflicts in the Middle East, which may disrupt economic activity and contribute to higher unemployment levels and inflation in Malaysia, which may reduce household disposable income. There can be no assurance that any further developments beyond our control will not affect consumer sentiment and purchasing power, which may in turn dampen demand for property and adversely impact the sales performance of our developments.

While we will continue to closely monitor trends in the property market, there is no assurance that the market conditions will remain consistent with the assumptions underlying our GDV estimates. If we are unable to sell the units launched and developed as planned and/or at the expected selling prices, the actual GDVs realised may be lower than our estimated or budgeted GDVs. Any material shortfall in the take-up of our developments would adversely affect our financial performance and results of our operations.

9. RISK FACTORS (CONT'D)

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

As an integrated township and property developer, our business is capital-intensive and requires substantial funding to finance land acquisitions, development costs and working capital requirements. Our developments are funded by both internal and external sources of funding. Internal sources are derived from payments made by buyers based on the progress billings issued, while external sources are typically banking facilities provided by financial institutions.

We are exposed to liquidity risks if we are unable to generate sufficient cash flow to meet our obligations, including repayments of borrowings and payments to our contractors and other suppliers. This arises mainly from the timing differences between the costs incurred for our developments and the collections from buyers of our properties. Buyers typically make a payment of 10% of the purchase consideration upon signing of the SPA, with the remaining balance payable progressively based on progress billings according to construction milestones.

Our cash flow is therefore dependent on take-up rates and timely collections from buyers. Any slowdown in take-up, delay in collections or payment defaults by buyers, may affect our cash flow and working capital position to meet our financial obligations.

In addition, we are dependent on securing and maintaining adequate banking facilities to fund upfront costs related to land acquisition and other land-related expenses, such as expenses for land sourcing, feasibility studies, environmental impact assessments, zoning and traffic studies, as well as site-preparation works such as earthworks and infrastructure works. There is no assurance that we are able to secure adequate financing with acceptable terms. If we are unable to secure alternative financing in a timely manner, our cash flows, financial performance and prospects may be materially and adversely affected.

As at 31 December 2025, our total borrowings were RM684.13 million, which comprised mainly term loan, hire purchase and bank overdraft. Our finance costs increased from RM8.0 million in FYE June 2023 to RM9.2 million in FYE June 2024 and further increased to RM12.9 million in FYE June 2025. In FPE December 2025, our finance costs were RM8.4 million. In this respect, any increases in the bank's interest rates will have an impact on our financial performance.

For the Financial Periods Under Review and up to the LPD, we have not defaulted on any payments of either principal/or interest in relation to our bank borrowings. Although we will continue to monitor our cash flow closely, there is no assurance that we will not experience any adverse liquidity, financing and interest rate exposures in the future, which may affect the results of our operations and financial performance.

9.1.5 Our business and financial performance may be affected if there are delays in our township and property development projects

As an integrated township and property developer, we must follow the agreed-upon timeline stipulated in our SPAs. While we closely monitor and manage our project schedules, there is a risk that we may not complete our project on time due to factors inherent in property development, some of which are beyond our control.

Some of the factors are as follows:

- delays in construction progress and securing site possession;
- delays in obtaining permits and/or approvals from regulatory authorities;
- shortages or delays in the delivery of building materials and equipment;

9. RISK FACTORS (CONT'D)

- workplace hazards and accidents;
- adverse weather conditions; and
- outbreaks, epidemics or pandemics, such as COVID-19 that may interrupt our on-site operations.

In the event of any delays in completing our projects, we will be liable for LAD claims and/or penalties from buyers, which may adversely affect our financial performance and reputation. Additionally, any project delay may also lead to cost overruns, which would further impact our financial performance for the project.

During the Financial Periods Under Review, we incurred 1 LAD claim amounting to approximately RM60,000 for the Phase 2A of our Bandar Botani Parkland township development, due to the delay in the delivery of vacant possession. The delay was mainly attributable to the longer time required to obtain permits and approvals from the relevant authorities. The said LAD claim had been settled in FYE 2024 with no material impact on our Group's financial performance.

While we generally maintain a back-to-back LAD arrangement with our contractors, LAD claims against contractors are only applicable where delays are attributable to them. Any shortfall in the difference in LAD claims against our contractors would be borne by us. Notwithstanding our efforts to commence and complete our projects in a timely manner, there is no assurance that delays will not occur in the handover of our ongoing, planned or future developments. Any such unexpected delays may give rise to LAD claims by buyers, which could have a material adverse impact on our financial performance.

9.1.6 Our growth prospects may be limited if we are unable to execute our business strategies and plans effectively

Our business strategies and plans are focused on leveraging our strengths as an established integrated township and property developer to expand and grow our business. Our strategies and plans include expanding our footprint by establishing new township and property developments on newly purchased lands. Please refer to **Section 7.18** of this Prospectus for further details on our strategies and plans.

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

There is no assurance that our business strategies and plans will achieve commercial success or that we will be able to anticipate and manage all related business and operational risks. Similarly, there is no assurance that we will consistently identify and acquire suitable landbank in strategic locations at commercially viable prices or secure joint development opportunities with landowners on favourable terms.

9. RISK FACTORS (CONT'D)

9.1.7 Our business operations are subject to operational risks such as workplace hazards, labour shortages and natural disasters

We are subject to operational risks, including, but not limited to the following:

- We are exposed to the risk of workplace hazards, including bodily injuries or loss of life due to accidents at the project sites. There is also a risk of physical damage or loss of our construction machinery and equipment arising from improper usage, theft or fire.

We are responsible in ensuring healthy and safe working environment is provided at our construction sites. In 2020, there was an incident involving fatal injury of a subcontractor's worker at the construction site for our development project. Following the incident, we had fully settled the penalty imposed and implemented additional safety measures to strengthen site safety practices. For the Financial Periods Under Review, our business operations were not materially affected by workplace hazards. Nonetheless, there is no assurance that we would not be affected by workplace hazards in the future. In the event of accidents or injuries, it may lead to negative publicity of our Group, liabilities and legal proceedings filed against our Group and/or suspension of our licences, which would impact our business operations and financial performance.

- We are dependent on foreign workers for our operations. We may face the risk of a labour shortage due to various factors, including changes in government policies and regulations on foreign labour supply, such as a freeze on hiring foreign labour and an increase in minimum wages. In addition, we have incidents of foreign workers leaving our employment without notice. This may adversely affect our ability to meet our delivery schedules and result in the delay of project completion, subjecting us to the risk of LAD claims from our customers. If any of these foreign worker permits cannot be renewed in the future and we are unable to replace those workers, it would result in a shortage of labour.

For the Financial Periods Under Review, our business operations were not materially affected by any shortage in supply of foreign workers. Nonetheless, there is no assurance that we will not face any shortage of foreign workers in the future.

- In August 2025, a series of earthquakes and tremors were recorded in Johor, including a magnitude 4.1 earthquake in Segamat, Johor. Our development projects in Johor, are exposed to risks from natural disasters. Although our development projects were not affected by the said earthquakes, there can be no assurance that our development projects will not be affected by any natural disaster, which could result in significant property damage and financial losses in the future.

9.1.8 Our financial performance and operations may be affected by material litigation, claims, arbitration or penalties imposed by regulatory authorities

We may be exposed to the risk of disputes, litigation, claims and arbitration proceedings arising from, among others, contractual disagreements with customers, contractors and subcontractors, defects liability claims, delays in project completion, land-related matters and non-compliance with applicable laws and regulations. In addition, we may be subject to penalties imposed by regulatory authorities for any non-compliance with relevant statutory and regulatory requirements. We had, in the past, in the course of our business encountered potential penalties for releasing Bumiputera property units under state administrative policies and judicial review applications for tax matters. Please refer to **Annexure D(h)** and **Section 7.26.1** of this Prospectus for further details.

9. RISK FACTORS (CONT'D)

Such proceedings and actions may result in settlement costs, legal fees and fines or penalties. In addition, such proceedings may lead to project delays, reputational impact or restrictions on our ability to undertake future projects.

For the Financial Periods Under Review, we have not been involved in any material litigation, claims, arbitration or penalties that have materially affected our business. There can be no assurance that we will not be subject to such matters in the future. Any adverse outcome arising from such proceedings or actions may have a material adverse effect on our business, reputation, operations and financial performance.

9.1.9 We are dependent on our Group Managing Director, Executive Directors and Key Senior Management

Our business operations are dependent on the experience, skills and knowledge of our Group Managing Director, Executive Directors and Key Senior Management for our integrated township and property development business.

Our Group Managing Director, Datuk Tan, is responsible for overseeing the business strategies and overall business of the integrated township and property development, construction and other divisions within our Group. He is supported by our Non-Independent Executive Director and Group CEO (Construction Division), Ting KK, who is responsible for the overall day-to-day business operations of our construction division and Jacky Toh, our Non-Independent Executive Director and Group CEO (Property Division), who is responsible for the overall business operations and development of our property division. They are supported by our Key Senior Management, including Wong Tark Keong (COO (Property Division)) and Goh Kuan Hoe (CFO), all of whom play key roles in their area of responsibilities to ensure smooth running of our day-to-day operations and implementation of the business strategies.

The loss of services from any of our Executive Directors and Key Senior Management without timely and suitable replacement may adversely impact our business operations and financial performance. The profiles of our Group Managing Director, Executive Directors and Key Senior Management are set out in **Section 5.1.2** and **Section 5.4.3** of this Prospectus.

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

As an integrated township and property developer with in-house building construction capabilities, we are subject to various laws and regulations in Malaysia. We are required to obtain, maintain and renew a range of licences, permits, approvals and registrations from the relevant authorities, including, among others, development orders, building plan approvals, advertisement permits, developer licences, CIDB registrations and other regulatory approvals.

Our ability to obtain, maintain and renew such licences, permits, approvals and registrations is subject to our compliance with the conditions imposed by the relevant authorities. Any failure to comply with such conditions may result in the suspension, revocation or non-renewal of such licences, permits, approvals and registrations.

In addition, the relevant authorities may impose new laws, regulations or changes to compliance standards or conditions from time to time, which may require additional costs or resources to comply with such new or revised standards or conditions. If new or revised standards of compliance or conditions are imposed, there is no assurance that we will be able to comply with them, which may consequently delay the completion of our township and property development projects.

9. RISK FACTORS (CONT'D)

As such, any inability to obtain, maintain or renew the necessary licences, permits, approvals and registrations in a timely manner or to comply with the relevant regulatory requirements, may adversely affect our business, operations and financial performance. For the Financial Periods Under Review, we have not experienced any failure to obtain, maintain or renew such material licences, permits, approvals and registrations. However, there can be no assurance that we will continue to do so in the future. Please refer to **Annexure C** for further details on the major licences, permits, approvals and registrations.

9.1.11 We are subject to the risks of defect liability claims from our customers

The DLP for our projects ranges are typically from 3 to 24 months, depending on the type of property development. During this period, we are required to address and rectify any structural defects or building deficiencies that may occur or arise. As such, we will have to incur rectification costs for the repair and rectify all defects. In this respect, any material rectification costs incurred and/or claims would have an adverse impact on our financial condition and performance.

If a defect liability claim is attributable to the works carried out by a subcontractor, we typically seek the subcontractor's assistance to perform the repair and rectification works and the subcontractor will bear the cost of these works. Should the subcontractors fail to rectify any defects, we may be required to engage a third party to rectify such defects and claim any additional costs incurred from the relevant subcontractors. If no corresponding defect liability claims can be ascertained against the subcontractors or if the amount claimed is not recoverable from the subcontractors, we may need to bear the cost of such rectification. If we fail to rectify the defects satisfactorily, our customer may utilise, in whole or in part, the retention sum to rectify these defects. The inability to recover the amount claimed from our subcontractors and/or the entire retention sum due to the defect liability claims may adversely affect our financial performance, reputation and results of our operations. For the Financial Periods Under Review and up to the LPD, we have not encountered material DLP claims.

While we continually endeavour to maintain the quality of our developments, there is no assurance that we will not experience future defect liability claims that may adversely affect our financial performance.

9.1.12 We are subject to risks relating to the availability of suitable landbank to support the continuity and growth of our business

As an integrated township and property developer, landbank is one of the key factors that supports the continuity and growth of our business. Our ability to sustain our planned and future developments depends on the availability of suitable land. As such, we are subject to inherent risks relating to the availability of landbank.

The availability of suitable land may be affected by various factors, including competition from other developers, rising land prices, zoning and land use restrictions, regulatory approvals and changes in government policies. Subsequent to the LPD, as at 10 June 2026, we have a total landbank of approximately 1,592.5 acres, of which 877.6 acres have been allocated for our planned developments. The remaining 714.9 acres are reserved for future developments, including the 248.0-acre landbank from the JVA with Cahaya Bumimas Sdn Bhd signed on 10 June 2026.

Our ability to sustain the continuity and growth of our business depends on our ability to replenish and expand our landbank through the acquisition of suitable land at commercially viable prices. If we are unable to replenish or expand our landbank in a timely manner, our future developments may be reduced, which may affect the continuity of our business operations and our future financial performance. In addition, acquiring land at higher costs or in less favourable locations may adversely affect the commercial viability, marketability and demand for our future development projects.

9. RISK FACTORS (CONT'D)

9.1.13 We are exposed to the inherent risk associated with materially dependent JVA

Our Group, via Parkland Avenue, is the property developer to 1 material development agreement entered into with the landowner in relation to the development of a high-rise property located in Melaka Tengah, Melaka, namely Parkland Avenue by The Sea. Please refer to **Section 7.24.2** of this Prospectus for further details on the Lot 12933 Development Agreement (as defined in **Section 7.24.2** of this Prospectus) which our Group is materially dependent on.

During the Financial Periods Under Review, the revenue contribution from Parkland Avenue by The Sea property development ranges from 0.3% to 11.6%, respectively. Based on our Group's planned development pipeline for Parkland Avenue by The Sea, this project is expected to contribute to our Group's future earnings. Accordingly, our Group may be exposed to risks associated with completion of the Lot 12933 Development Agreement given the landowner is not within our control. Notwithstanding the aforesaid, we have other ongoing and planned development projects on lands owned by our Group and via other JVAs which also contribute to our Group's future earnings.

Any termination or breach of the Lot 12933 Development Agreement, disputes between the parties or failure by the respective counterparties to fulfil their obligations under the Lot 12933 Development Agreement may potentially affect the progress and completion of Parkland Avenue by The Sea property development, which may in turn potentially affect our Group's business operations, financial performance and prospects.

While we continually endeavour to take reasonable steps to ensure fulfilment of our obligations on the development agreement, there is no assurance that we can complete the Lot 12933 Development Agreement in a timely manner. Generally, there can be no assurance that any of our ongoing joint developments or any future joint development/JVAs will proceed as planned and any adverse developments could negatively impact our business operations and financial performance.

9.1.14 Our insurance coverage may not fully cover the losses and liabilities that may arise from our business operations

We maintain a certain level of insurance to protect against various losses and liabilities arising in the course of our business operations. Some of the main insurance policies maintained by our Group include, among others, contractors' all risk insurance, public liability, fire insurance, burglary insurance, workmen compensation policy, equipment and machinery insurance.

However, there is no assurance that our insurance coverage will be sufficient to cover all potential losses, damages or liabilities or to compensate for any claims that may arise during our business operations. If losses or damages exceed our insured limits or occur in areas where we are not covered, this could negatively impact our business operations, financial performance and results. Additionally, there is no assurance that such insurance will continue to be available on terms that are acceptable to us.

For the Financial Periods Under Review and up to the LPD, we have not experienced any material losses from business operations that were claimable under our insurance policies. Nevertheless, we cannot assure that we will not need to make future claims that could adversely affect our financial performance.

9. RISK FACTORS (CONT'D)

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 The performance of the property market may be adversely affected by the continuing increase in the property overhang situation

Property overhang refers to the properties which have been completed but remain unsold for more than 9 months. Property overhang is commonly a result of a combination of factors, including, among others, demand, supply, pricing, location, types of property, economic and social factors such as gross domestic product growth, employment conditions, interest rates, availability of buyer financing as well as population growth within the areas of the properties. Property overhang also includes Bumiputera units, in which certain conditions are imposed to convert unsold Bumiputera units for sale to the general population.

In 2025, the volume of overhang conditions for both residential and commercial properties in Johor improved, with all segments except landed residential properties recording declines in overhang volume. In Melaka, property overhang worsened, with all segments experiencing higher overhang volumes in 2025. In Selangor, overhang volumes rose across all property segments, except for high-rise commercial properties, which saw an improvement in 2025. *(Source: IMR Report)*

We face the risk of a continuing increase in property overhang, which may harm the sales of our properties and negatively impact our business and financial performance.

9.2.2 We face competition risks in the property development industry

The property development industry in Malaysia is highly competitive, with developers ranging from small to mid-sized private companies to large public listed companies. Developers compete across various factors, including but not limited to, location, pricing, type of property, design, track record and brand reputation. As at 15 June 2026, there were 6,448 developers in Peninsular Malaysia, of which 645 were in Johor, 319 were in Melaka and 1,738 were in Selangor. *(Source: IMR Report)*

In addition to competition from new launches by other developers, we also face risks arising from the secondary property market (sub-sale market). Properties in the secondary market often offer immediate occupancy and competitive pricing, which are typically located in mature and well-established neighbourhoods, with existing infrastructure and amenities. All of these may be more appealing to buyers who are cost-conscious or require immediate occupancy.

While we continuously monitor market conditions, adapt our product offerings, proactively market our properties and develop strategies to sustain and grow our business, we cannot assure that we will remain competitive in the future. If we are unable to remain competitive, this may negatively impact our business and financial performance.

9.2.3 We are exposed to the inherent risk of the property development and construction industries

As an integrated township and property developer with an in-house construction arm, we face inherent risks within the property development and construction industries. These include changes in the economic, social, political and regulatory environments, as well as operational and other business-related risks. Operational risks include incremental costs related to land for development, an increase in the cost of materials, subcontractors' services, financing and overhead costs, as well as availability of labour. Other business risks include, among others, the demand for our properties, the impact of competition from new launches and the resale of existing properties, as well as excess supply and overhang conditions. Although we strive to minimise these risks through prudent business management, these risks may eventuate and therefore, they may affect our business and financial performance.

9. RISK FACTORS (CONT'D)

9.2.4 We are subject to economic, social, political and regulatory risks in Malaysia

Any adverse changes in the economic, social, political and regulatory conditions in Malaysia could have a negative impact on our business operations and financial performance. We are also susceptible to the risk of local epidemics or pandemics, where we may face business interruptions, including, among others, temporary suspension of our development activities, including on-site construction activities.

Changes in the economic, social, political and regulatory conditions could arise from, among others, changes in government policy or political leadership, geopolitical tensions, risks of war or civil unrest, changes in import tariffs and related duties, as well as changes in the laws, regulations, licensing and permit requirements. Any local, regional or global economic downturn would also affect overall business conditions, consumer confidence and investments, which would subsequently affect the demand for our properties.

As such, there can be no assurance that any adverse economic, social, political and regulatory developments, all of which are beyond our control, will not materially affect our business operations and financial performance.

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9. RISK FACTORS (CONT'D)

9.3 RISK RELATING TO INVESTMENT IN OUR SHARES**9.3.1 There is no prior market for our Shares**

Prior to our IPO, there has been no public market for our Shares. Hence, there is no assurance that an active market for our Shares will develop upon Listing or, if developed, that such market can be sustained. There is also no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the prices at which holders would be able to sell our Shares.

There can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the Main Market upon our Listing and the market price of our Shares will not decline below the IPO Price.

9.3.2 Trading price and trading volume of our Shares may be volatile

The performance of Bursa Securities is very much dependent on external factors such as the performance of the regional and world bourses and the inflow or outflow of foreign funds. Sentiment is also largely driven by internal factors such as economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our listed Shares.

In addition, the trading price and volume of our Shares may be highly volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- (i) material variations in our financial results and operations;
- (ii) success or failure in our management in implementing future plans, business and growth strategies;
- (iii) gain or loss of an important business relationship;
- (iv) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;
- (v) changes in conditions affecting the industry, the prevailing global and local economic conditions or stock market sentiments or other events or factors;
- (vi) natural disasters, health epidemics and outbreaks of contagious diseases;
- (vii) additions or departures of our Group Managing Director, Executive Directors and Key Senior Management;
- (viii) fluctuations in stock market prices and volumes;
- (ix) involvement in claims, litigation, arbitration or other form of dispute resolution;
- (x) changes in government policy, legislation or regulation; and/or
- (xi) general operation and business risks.

9.3.3 Our Promoters will be able to exert significant influence over our Company as they will continue to hold majority of our Shares after the IPO

As disclosed in **Section 5.1** of this Prospectus, our Promoters will collectively hold in aggregate 50.5% of our enlarged number of issued Shares upon Listing. As a result, they will be able to, in the foreseeable future, effectively control the business direction and management of our Group as well as having voting control over our Group and as such, will likely influence the outcome of certain matters requiring the vote of our shareholders, unless they are required to abstain from voting either by law and/or by the relevant guidelines or regulations. However, there can be no assurance that the interests of our Promoters will align with those of our other shareholders.

9. RISK FACTORS (CONT'D)

9.3.4 There may be a potential delay to or cancellation of our Listing

The occurrence of any one or more of the following events, which is not exhaustive, may cause a delay in or cancellation of our Listing:

- (i) our Underwriter exercising their rights pursuant to the Underwriting Agreement to discharge themselves from its obligations thereunder;
- (ii) the revocation of approvals from the relevant authorities for our Listing and/or Admission for whatever reason; or
- (iii) we are unable to meet the public shareholding spread requirement of the Listing Requirements, i.e. at least 25% of our issued share capital for which listing is sought must be held by a minimum number of 1,000 public shareholders holding not less than 100 Shares each at the point of our Listing.

Where prior to the issuance and allotment of our IPO Shares:

- (i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and we and the Offerors shall repay all monies paid in respect of the applications for our IPO Shares within 14 days of the stop order, failing which we and Offerors shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or
- (ii) our Listing is aborted, investors will not receive any of our IPO Shares, all monies paid in respect of all applications for our IPO Shares will be refunded free of interest.

Where subsequent to the allotment and issuance of our IPO Shares:

- (i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we and Offerors shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or
- (ii) our Listing is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:
 - (a) the sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or
 - (b) the sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from the directors.

Nonetheless, our Board will endeavour to ensure compliance with the various requirements for our successful Listing.

10. RELATED PARTY TRANSACTIONS

10.1 RELATED PARTY TRANSACTIONS

Under the Listing Requirements, a “**related party transaction**” is a transaction entered into by a listed issuer or its subsidiaries that involves the interest, direct or indirect, of a related party. A “related party” of a listed issuer is:

- (i) a director, having the meaning given in Section 2(1) of the CMSA, and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of the listed issuer, its subsidiary or holding company or a chief executive of the listed issuer, its subsidiary or holding company; or
- (ii) a major shareholder, and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or its subsidiaries or holding company, having an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:
 - (a) 10.0% or more of all the voting shares in the corporation; or
 - (b) 5.0% or more of all the voting shares in the corporation where such person is the largest shareholder of the corporation; or
- (iii) a person connected with such director or major shareholder.

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10. RELATED PARTY TRANSACTIONS (CONT'D)**10.1.1 Material related party transactions entered into by our Group**

Save as disclosed below, there is no material related party transaction, existing or proposed, entered or to be entered into by our Group which involves the interests, direct or indirect, of our Directors, major shareholders and/or persons connected with them for the Financial Periods Under Review and up to the LPD:

A. Business activities

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				1 January 2026 up to the LPD
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	RM'000
						RM'000	RM'000	RM'000	RM'000	RM'000
1.	Durable Industries Sdn Bhd ("Durable Industries")	(i) TYT Builders	Interested Director, and substantial shareholder of Parkland	(a) Purchase of mainly ready-mix concrete by TYT Builders from Durable Industries^	@	24,952 (7% of our cost of sales)	35,960 (10% of our cost of sales)	35,205 (8% of our cost of sales)	22,683 (9% of our cost of sales)	11,987
			▪ Datuk Tan	(b) Provision of general construction services by TYT Builders for Durable Industries^	(1)	230 (<1% of our revenue)	111 (<1% of our revenue)	13 (<1% of our revenue)	10 (<1% of our revenue)	7
			Interested Directors and Promoters of Parkland							
			▪ Ting KK	(c) Rental of vacant land by TYT Builders (sub-tenant) from Durable Industries (tenant) for workers' accommodation for the Parkland Avenue by The Sea project	(2)	15 (<1% of our cost of sales)	72 (<1% of our cost of sales)	66 (<1% of our cost of sales)	36 (<1% of our cost of sales)	24
			▪ Jacky Toh							
			Interested substantial shareholders of Parkland							
			▪ Datuk Yap							
			▪ Ching Ah Lai							
			Ching Ah Lai's son, Ching Tai Poh, is a director and shareholder of Durable Industries.	(This transaction will cease upon completion of the development of Parkland Avenue by The Sea)						

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				1 January 2026 up to the LPD
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	
						RM'000	RM'000	RM'000	RM'000	RM'000
		(ii) AVE Engineering	Metro Concrete Sdn Bhd ("Metro Concrete") is a shareholder of Durable Industries.	Purchase of mainly ready-mix concrete by AVE Engineering from Durable Industries^	@	#2,509 (1% of our cost of sales)	#8,983 (2% of our cost of sales)	#4,697 (1% of our cost of sales)	30 (<1% of our cost of sales)	-
		(iii) TSB Builders	Datuk Tan, Ting KK, Jacky Toh and Datuk Yap are shareholders of Metro Concrete. Datuk Tan and Datuk Yap are also directors of Metro Concrete.	Purchase of mainly ready-mix concrete by TSB Builders from Durable Industries^	@	-	7,732 (2% of our cost of sales)	8,431 (2% of our cost of sales)	3,862 (2% of our cost of sales)	5,870
		(iv) Parkland Building Materials		Purchase of mainly ready-mix concrete by Parkland Building Materials from Durable Industries	@	-	-	-	4,643 (2% of our cost of sales)	*
				<i>(Parkland Building Materials is dormant as at the LPD)</i>						
2.	Atlantis Venture	(i) Parkland City	Interested substantial shareholder of Parkland ▪ Ching Ah Lai Atlantis Venture is one of our non-wholly owned Subsidiaries. One of	(a) Acquisition of a parcel of land located in Kluang, Johor by Parkland City (purchaser) from Atlantis Venture (vendor)	(3)	-	38,799 (6% of our NA)	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				1 January 2026 up to the LPD
						FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	RM'000
			Atlantis Venture's shareholders is Power Structure Sdn Bhd holding 33.3% shareholdings.	(b) Payment of landowners' entitlement by Parkland City (developer) to Atlantis Venture (landowner)	(4)	32,905 (10% of our cost of sales)	18,092 (5% of our cost of sales)	17,943 (4% of our cost of sales)	6,112 (2% of our cost of sales)	7,024
			Ching Ah Lai is a director and indirect shareholder of Atlantis Venture via his shareholdings in Power Structure.	<i>(This transaction will cease upon completion of the development of Taman Bukit Perdana)</i>						
	(ii)	Subsidiaries of our Group ⁽⁵⁾		Rental and facility charges paid by subsidiaries of our Group (tenants) to Atlantis Venture (landlord)^	(5)	708 (3% of our administrative expenses)	789 (3% of our administrative expenses)	803 (2% of our administrative expense)	376 (2% of our administrative expense)	246
	(iii)	Parkland Avenue		Purchase of a light-emitting diode ("LED") billboard by Parkland Avenue (purchaser) from Atlantis Venture (vendor)	(6)	120 (<1% of our NA)	-	-	-	-
	(iv)	Parkland City, Parkland Avenue, Parkland Central and Parkland Global		Rental of a LED billboard by subsidiaries of our Group from Atlantis Venture <i>(This transaction has ceased in FYE 2023)</i>	@	36 (<1% of our selling and promotion expenses)	-	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				1 January 2026 up to the LPD
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	
						RM'000	RM'000	RM'000	RM'000	RM'000
3.	Senga Bina Sdn Bhd ("Senga Bina")	TSB Builders	Interested director and major shareholder of TSB Builders ▪ Ong Wee Kian	(a) Procurement of reconditioned construction equipment, mainly aluminium formwork and scaffolding by TSB Builders from Senga Bina	(7)	-	1,771 (<1% of our cost of sales)	118 (<1% of our cost of sales)	1 (<1% of our cost of sales)	*
			Interested director of TSB Builders ▪ Poh Yan Xiong							
			Interested major shareholder of TSB Builders ▪ Tan Kia Sik	(b) Provision of site support services by Senga Bina to TSB Builders^	(8)	-	96 (<1% of our cost of sales)	605 (<1% of our cost of sales)	775 (<1% of our cost of sales)	546
			Ong Wee Kian and Poh Yan Xiong are directors of Senga Bina. Ong Wee Kian, Poh Yan Xiong and Tan Kia Sik are shareholders of Senga Bina.	(c) Purchase of crusher run by TSB Builders from Senga Bina	@	-	242 (<1% of our cost of sales)	337 (<1% of our cost of sales)	251 (<1% of our cost of sales)	1
				(d) Provision of management services by Senga Bina to TSB Builders^	(9)	-	8 (<1% of our cost of sales)	66 (<1% of our cost of sales)	16 (<1% of our cost of sales)	-
				(e) Diesel charges paid by TSB Builders to Senga Bina	(8)	-	58 (<1% of our cost of sales)	-	-	5

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				1 January 2026 up to the LPD
						FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	RM'000
				(f) Provision of construction services by Senga Bina to TSB Builders	(10)	-	-	87 ($<1\%$ of our cost of sales)	-	-
4.	Lai Pau Construction Sdn Bhd ("Lai Pau Construction")	(i) TYT Builders	Interested substantial shareholder of Parkland ▪ Ching Ah Lai Ching Tai Kuen is a director and indirect shareholder of Lai Pau Construction via his shareholdings in LPC Group Berhad. Ching Tai Kuen is the child of Ching Ah Lai.	(a) Purchase of mainly construction materials, including sand and crusher run, by TYT Builders from Lai Pau Construction^	(8)	383 ($<1\%$ of our cost of sales)	357 ($<1\%$ of our cost of sales)	459 ($<1\%$ of our cost of sales)	64 ($<1\%$ of our cost of sales)	5
				(b) Hiring of machineries comprising mainly excavators by TYT Builders from Lai Pau Construction^	(10)	225 ($<1\%$ of our cost of sales)	219 ($<1\%$ of our cost of sales)	81 ($<1\%$ of our cost of sales)	10 ($<1\%$ of our cost of sales)	42
				(c) Provision of site support services by Lai Pau Construction to TYT Builders^	@	29 ($<1\%$ of our cost of sales)	9 ($<1\%$ of our cost of sales)	3 ($<1\%$ of our cost of sales)	-	-
				(d) Rental of site office^ and warehouse by TYT Builders (tenant) from Lai Pau Construction (landlord)	(11)	29 ($<1\%$ of our cost of sales)	46 ($<1\%$ of our cost of sales)	34 ($<1\%$ of our cost of sales)	27 ($<1\%$ of our cost of sales)	12

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
				<i>(The rental of warehouse has ceased as at the LPD)</i>						
				(e) Reimbursements paid by Lai Pau Construction to TYT Builders for the procurement of construction materials	(12)	11 (<1% of our other income)	21 (1% of our other income)	44 (<1% of our other income)	1 (<1% of our other income)	14
		(ii) Parkland Avenue		Provision of general construction services by Lai Pau Construction to Parkland Avenue^	(13)	5,801 (2% of our cost of sales)	7,771 (2% of our cost of sales)	6,153 (2% of our cost of sales)	292 (<1% of our cost of sales)	991
		(iii) Parkland City		Provision of general construction services by Lai Pau Construction for Parkland City^	(13)	374 (<1% of our cost of sales)	786 (<1% of our cost of sales)	-	-	-
		(iv) Merlimau Land		Provision of general construction services by Lai Pau Construction for Merlimau Land	(8)	-	117 (<1% of our cost of sales)	116 (<1% of our cost of sales)	-	67
				<i>(This transaction will cease upon completion of the development of Taman Desa Sungai Rambai)</i>						

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				1 January 2026 up to the LPD
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	
						RM'000	RM'000	RM'000	RM'000	RM'000
5.	SS Trading & Construction ("SS Trading")	TYT Builders	Interested Promoter substantial shareholder of Parkland ▪ Datuk Tan	(a) Mainly purchases of construction materials, including sand and crusher run, from SS Trading^	(8)	638 ($<1\%$ of our cost of sales)	976 ($<1\%$ of our cost of sales)	507 ($<1\%$ of our cost of sales)	254 ($<1\%$ of our cost of sales)	316
			Datuk Tan and his spouse, Datin Yap Lee Nah are partners in SS Trading.	(b) Reimbursements paid by SS Trading to TYT Builders for general services	(12)	-	-	14 ($<1\%$ of our other income)	10 ($<1\%$ of our other income)	7
6.	Poh Chie Tat	Merlimau Land	Interested substantial shareholder of Parkland ▪ Poh Seng Kian	Payment of landowner's entitlement by Merlimau Land (developer) to Poh Chie Tat (landowner)	(14)	-	-	1,009 ($<1\%$ of our cost of sales)	290 ($<1\%$ of our cost of sales)	50
			Poh Chie Tat is Poh Seng Kian's son.	<i>(This transaction will cease upon completion of the development of Taman Desa Sungai Rambai)</i>						
7.	Chee Siah Le Kee & Partners	Parkland Avenue	Interested Director of Parkland ▪ Datin Siah Li Mei	Provision of legal services	(15)	-	-	-	-	125
			Datin Siah Li Mei is a partner of Chee Siah Le Kee & Partners.							

10. RELATED PARTY TRANSACTIONS (CONT'D)**Notes:**

- * Negligible.
- ^ Our Group anticipates the transaction to be recurrent in nature and will subsist after our Listing.
- # These related party transactions were transacted prior to the Acquisition of AVE Engineering (as defined in **Section 10.1.1.D.2** below) and the Acquisition of Megaform Builders (as defined in **Section 10.1.1.D.3** below). Please refer to **Sections 15.4 (21) and (22)** of this Prospectus for details of the said acquisitions respectively.
- @ Our Board is of the view that the related party transactions were carried out on arm's length basis and based on normal commercial terms which were not more favourable to the related parties than those generally available to third parties and accordingly they were not detrimental or unfavourable to our Group. The arm's length assessment was based on, amongst other, transfer pricing assessment, comparable quotations or invoices from third-party suppliers, comparable quotations or invoices provided by the related parties to third-parties, or comparative analysis of market rates for the rental of LED billboard within the vicinity area.
- (1) Given that construction services are inherently project-specific, with scope and specifications varying according to the nature of each development, the services were not carried out on arm's length basis as there were no appropriate third-party comparable. Nonetheless, our Board is of the view that these transactions are not detrimental or unfavourable to the non-interested shareholders of our Company as the charges imposed to Durable Industries were able to defray the actual cost incurred by TYT Builders. The charges for the services rendered were charged by TYT Builders to Durable Industries at cost without any profit margin, or with a profit margin imposed to the costs incurred.
- (2) Durable Industries (tenant) and TYT Builders (sub-tenant) entered into a sublet agreement dated 15 April 2023 (as supplemented by notice of extension dated 1 March 2026 with salient terms as follows:

Salient term	Description of sublet agreement
Sub-let property	: Part of a vacant leasehold land located at Kota Laksamana, Melaka
Term	: Approximately 34 months up to 28 February 2026 and further extended to 28 February 2027
Terms of renewal	: Renewable by TYT Builders for a further term of 1 year from the date of expiry by giving at least 2 months prior written notice to Durable Industries
Monthly rental	: RM6,000.00
Termination	: The tenant has the right to terminate the sublet agreement and reclaim the premises if, amongst other, the following occurs: (a) non-payment of rent for a period 7 days from the date the rental is payable; or (b) breach or non-performance or non-observance of any terms of the sublet agreement; or

10. RELATED PARTY TRANSACTIONS (CONT'D)

<i>Salient term</i>	<i>Description of sublet agreement</i>
	(c) the sub-tenant enters into any creditors' arrangements, goes into liquidation or has a receiver appointed over its assets.
	<i>This termination does not affect any rights or remedies which either party may have against the other in respect of any antecedent breach of any covenants as contained in the sublet agreement.</i>

This transaction was not considered to be carried out on arm's length basis, but the sublet nonetheless was at terms and conditions not unfavourable to TYT Builders as the rental rates are below the prevailing market rates of similar vacant lands within the vicinity. Hence, our Board is of the view that the monthly rental is not detrimental or unfavourable to the non-interested shareholders of our Company.

- (3) *Parkland City (purchaser) entered into a sale and purchase agreement with Atlantis Venture (vendor) dated 1 December 2023 to acquire a parcel of approximately 42.4 hectares freehold land identified as HS(D) 88107, PTD 108324, Mukim Kluang, Daerah Kluang, Negeri Johor. Our Board is of the view that the transaction was carried out on arm's length basis as the purchase consideration aligns with the market value ascribed by an independent property valuer. Please refer to **Section 15.4(9)** of this Prospectus for further details on the sale and purchase agreement, and **item 38 of Annexure A.4** of this Prospectus for further details of the land.*
- (4) *Atlantis Venture (landowner) and Parkland City (developer) had entered into a JVA dated 16 October 2018 and the supplementary agreements dated 10 March 2020, 23 August 2023 and 25 April 2024, respectively, to develop the lands held under H.S.(D) 83232, PTD 101997, Mukim Kluang, Daerah Kluang, Negeri Johor and H.S.(D) 88108, PTD 108325, Mukim Kluang, Daerah Kluang, Negeri Johor into a mixed development which forms part of a township project known as Taman Bukit Perdana. The salient terms of the JVA are set out as follows:*

<i>Salient term</i>	<i>Description</i>
<i>Completion</i>	<i>: Within 120 months from 16 October 2018 (the date of the agreement)</i>
<i>Landowner's entitlement</i>	<i>: Minimum of RM140.0 million or at a percentage of total sales of various components within the development, whichever higher</i>
<i>Termination</i>	<i>: (a) The JVA may be terminated by the developer if the landowner is in breach of any of its material obligations under the JVA and fails to remedy the default within 30 days. In such event, the developer shall have the absolute right either to claim for specific performance against the landowner or to immediately terminate the JVA in which event the landowner shall refund to the developer all payments made by the developer and reimburse all such expenses incurred by the developer pursuant to the JVA. The landowner shall further pay a sum of RM100,000 as agreed liquidated damages.</i> <i>(b) The JVA may be terminated by the landowner if, amongst others:</i> <i>(i) the developer fails to deliver the landowner's units to the landowner;</i> <i>(ii) the developer suspends or abandons the development;</i>

10. RELATED PARTY TRANSACTIONS (CONT'D)

Salient term	Description
	(iii) the developer commits any material breach of the terms and covenant in the JVA;
	(iv) any step is taken by or against the developer for its winding up,
	and the developer fails to remedy the default within 30 days, then the landowner shall have the absolute right to immediately terminate the JVA and shall be entitled to forfeit the deposit absolutely.

*Our Board is of the view that the payment of landowner's entitlement was carried out on arm's length basis and based on normal commercial terms, and is within the market range offered by third party landowners to our Group in respect of JVAs after taking into consideration the transfer pricing assessment. Please refer to **Section 15.4(2)** of this Prospectus for further details on the JVA, and **Section 7.5.2.4** of this Prospectus for further details on Taman Bukit Perdana.*

- (5) *Atlantis Venture (landlord) had entered into a rental and administrative support agreement dated 1 July 2020 ("**Rental and Administrative Support Agreement**"), with Parkland City, Parkland Residence, Parkland Avenue, Parkland Global, Parkland Central, Parkland Diversified, Megaform Builders, AVE Engineering and TYT Builders (tenants), whereby Atlantis Venture rented out its property to be used as our Group's Head Office and as service provider for building administration, maintenance works and management services. Further to a revision letter dated 1 July 2025, the total rental and administrative costs are presently shared amongst Parkland City, Parkland Avenue, Parkland Global, Parkland Central, Parkland Energy Sdn Bhd (now known Pentagon Petro Sdn Bhd), Parkland RPVI, Parkland Southern, Ortus Synergy, Megaform Builders, AVE Engineering, TYT Builders and TSB Builders. Following the Disposal of Pentagon Petro on 5 February 2026, Pentagon Petro Sdn Bhd still continues to rent its office space in our Group's Head Office from Atlantis Venture under the existing arrangement. The salient terms of the Rental and Administrative Support Agreement are set out as follows:*

Salient term	Description
<i>Term</i>	<i>: The Rental and Administrative Support Agreement will remain in effect indefinitely commencing from the date of the agreement unless and until a notice of termination is served by either party (ie, landlord or tenants) to the other party to terminate the agreement.</i>
<i>Termination</i>	<i>: Either party may terminate the agreement by giving to the other party not less than 30 days' prior written notice.</i>
<i>Rental & Rental Rate</i>	<i>: The rental is subject to rental increment during each renewal term and such increment rate shall be in accordance to the prevailing market rate at the relevant time.</i>

This transaction was not carried out on arm's length basis as there is no appropriate third-party comparable to ascertain whether the services charged were on arm's length basis. Hence, the rental and support service will cease upon moving our Head Office to the office building at Parkland Avenue by The Sea. The said development is currently ongoing and is expected to complete in the 4th quarter of year 2026.

10. RELATED PARTY TRANSACTIONS (CONT'D)

- (6) *The purchase of a LED billboard by Parkland Avenue (purchaser) from Atlantis Venture (vendor) was not carried out on arm's length basis but was nonetheless more favourable to our Group as the LED billboard was acquired at a discount to its audited carrying amount as at 30 June 2022. Hence, our Board is of the view that this transaction is not detrimental or unfavourable to the non-interested shareholders of our Company.*
- (7) *These transactions relate to mainly procurement of reconditioned construction equipment for project-specific requirements. Hence, they were not carried out on arm's length basis as there were no readily available third-party quotation for comparison. Nonetheless, our Board is of the view that these transactions are not detrimental or unfavourable to the non-interested shareholders of our Company as the total transaction value is less than 1% of our cost of sales.*
- (8) *These transactions were not carried out on arm's length basis as not all goods or services provided to our Group, such as the purchase of construction materials, provision of site support services, diesel charges and provision of general construction services, were priced within the range of market prices, but they were nonetheless in general more favourable to our Group as the rates are below prevailing market rates in comparison to third party invoices or quotations and/or comparable quotations or invoices provided by the related parties to third parties. Hence, our Board is of the view that these transactions are not detrimental or unfavourable to the non-interested shareholders of our Company.*
- (9) *These transactions relate to payments for costs directly incurred by the related party on our behalf. These transactions were not deemed to be carried out on arm's length basis as there were no third-party comparables given that these charges were on a direct cost-recovery basis. Hence, our Board is of the view that these transactions are not detrimental or unfavourable to the non-interested shareholders of our Company.*
- (10) *These transactions were not carried out on arm's length basis as there were no readily available third-party comparables for services, such as the hiring of specialised machineries and provision of construction services for project-specific requirements. Nonetheless, our Board is of the view that these transactions are not detrimental or unfavourable to the non-interested shareholders of our Company as the costs were incurred for our Group's development projects which form part of the budgeted GDC and are generally passed through to our customers upon sale of the properties developed to generate developer's profit.*
- (11) *Lai Pau Construction (landlord) and TYT Builders (tenant) entered into a tenancy agreement on 1 July 2022, whereby TYT Builders rented from Lai Pau Construction a single storey warehouse located at Taman Tanjung Minyak Perdana, Melaka for storage of construction materials with a monthly rental of RM2,000.00. TYT Builder has ceased its rental for the single-storey warehouse from Lai Pau Construction since March 2026.*

Subsequently, the parties entered into tenancy agreements on 1 April 2023 and 15 July 2025 as follows:

Date of tenancy agreement	Location	Rental period	Monthly rental	Status
1 April 2023	1 st floor, 3-1, Jalan KSB 14, Taman Kota Syahbandar, 75200 Melaka	1 April 2023 to 29 August 2024	RM1,200.00	Ceased rental on 29 August 2024

10. RELATED PARTY TRANSACTIONS (CONT'D)

Date of tenancy agreement	Location	Rental period	Monthly rental	Status
15 July 2025	Ground and 1 st floor, 3, 3-1, Jalan KSB 14, Taman Kota Syahbandar, 75200 Melaka	1 August 2025 to 28 February 2026	RM2,300.00	Terminated on expiry
1 April 2023	2 nd floor, 3-2, Jalan KSB 14, Taman Kota Syahbandar, 75200 Melaka	1 April 2023 to 31 March 2027 ^(a)	RM600.00	Active

Note:

(a) The tenancy for the 2nd floor unit was renewed on 13 March 2026 for a further period of 1 year, effective until 31 March 2027.

As at the LPD, TYT Builders (tenant) continues to rent the 2nd floor of a unit of shop office located at 3-2, Jalan KSB 14, Taman Kota Syahbandar, 75200 Melaka from Lai Pau Construction (landlord) as site office of TYT Builders, the salient terms of the tenancy agreement dated 1 April 2023 which are set out as follows:

Salient term	Description of tenancy agreement
Term	: 3 years (from 1 April 2023 to 31 March 2026) and further extended to 31 March 2027
Terms of renewal	: Renewable by TYT Builders for a further term of 1 year with prior written notice of at least 1 month to Lai Pau Construction
Termination and forfeiture of deposit	: (a) Amongst others, if the tenant fails to pay rents within 7 days of its due date or breaches any of its covenants under the tenancy agreement or enters into any composition with its creditors or wound up by its creditors, then the landlord may serve a forfeiture notice to the tenant to remedy the breach. If such breach is not remedied by the tenant within the period given, the landlord shall have the right to re-enter and take possession of the tenanted property thereby terminating the tenancy. The Landlord shall be entitled to forfeit the deposits paid and retain the right to pursue claims for any antecedent breach. (b) The rental deposit shall be forfeited by the landlord as agreed liquidated damages if the tenant fails to occupy the said premises for full term of the tenancy or for the full term of renewal of the tenancy (if renewed) and thereupon the tenancy agreement shall be treated as null and void and either party shall have no further claims against each other, except for claims for antecedent breaches.
Monthly rental	: 1 st floor - RM1,200.00 2 nd floor - RM600.00 Total - RM1,800.00
Purpose	: Office and store.

10. RELATED PARTY TRANSACTIONS (CONT'D)

These transactions were not considered to be carried out on arm's length basis, but the tenancy nonetheless was at terms and conditions not unfavourable to TYT Builders as the rental rates are below the prevailing market rates of similar properties within the vicinity. Hence, our Board is of the view that the monthly rental is not detrimental or unfavourable to the non-interested shareholders of our Company.

- (12) *These transactions relate to reimbursements for costs directly incurred by us on behalf of the related parties. Our Board is of the view that these transactions were carried out on arm's length basis and based on normal commercial terms, as the prices charged by us to related parties are on a direct cost-recovery basis.*
- (13) *These transactions were not carried out on arm's length basis as the variation orders issued for the construction services have no third-party comparables. Nonetheless, our Board is of the view that these transactions are not detrimental or unfavourable to the non-interested shareholders of our Company as the contract sum at the point of the award for construction services, prior to any variation orders, were more favourable to our Group in comparison to third party quotations. Further, the total costs were incurred for our Group's development projects which form part of the budgeted GDC and are generally passed through to our customers upon sale of the properties developed to generate developer's profit.*
- (14) *Poh Chie Tat (landowner) and Merlimau Land (developer) have entered into a JVA on 25 February 2020 and a supplemental letter on 26 April 2024 for the development of a piece of land held under GM 370, Lot 1707, Mukim Sungai Rambai, District of Jasin, State of Melaka into a residential project known as Taman Desa Sungai Rambai. The salient terms of the JVA are set out as follows:*

<i>Salient term</i>	<i>Description</i>
<i>Completion</i>	<i>: Within 4 years from 25 February 2020 and with an extension of 2 years period immediately after the expiration of the 4 years period subject to the payment of interests at the rate of 8% per annum calculated on daily basis.</i>
<i>Landowner's entitlement</i>	<i>: 17% of the total sale proceeds (less any rebate or discount given by the developer to its purchaser) in cash. The payment of such sum by the developer shall be made within 3 months after Certificate of Completion and Compliance (CCC) of the project is obtained.</i>

Our Board is of the view that the payment landowner's entitlement was carried out on arm's length basis and based on normal commercial terms, within the market range of landowner's entitlement which were not detrimental or unfavourable to the non-interested shareholders of our Company.

*Please refer to **Section 7.5.3.1(vi)** of this Prospectus for further information on Taman Desa Sungai Rambai.*

10. RELATED PARTY TRANSACTIONS (CONT'D)

(15) The legal services relating to conveyancing and banking matters were provided to our Group during the Financial Periods Under Review. The legal services were subsequently identified as related party transactions upon appointment of the Independent Non-Executive Director. Our Board is of the view that these related party transactions were carried out on arm's length basis and based on normal commercial terms which are not detrimental or unfavourable to the non-interested shareholders of our Company as the legal services provided to our Group were comparable to those from other law firms.

B. Sale of properties developed by our Group

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value^				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
1.	VL Global Capital Sdn Bhd ("VL Global")	Parkland Avenue	Interested Promoter and substantial shareholder of ▪ Datuk Tan	Purchase of 1 unit double storey shop office in Bandar Botani Parkland by VL Global from Parkland Avenue	(1)	339 (<1% of our revenue)	135 (<1% of our revenue)	-	-	-
			Datuk Tan and his spouse, Datin Yap Lee Nah are the directors and shareholders of VL Global.							
2.	LV Global Capital Sdn Bhd ("LV Global")	Parkland Avenue	Interested Promoter and substantial shareholder of ▪ Datuk Tan	Purchase of 28 units serviced apartments in Parkland Avenue by The Sea by LV Global from Parkland Avenue	(1)	-	-	1,188 (<1% of our revenue)	3,575 (<1% of our revenue)	1,663
			Datin Yap Lee Nah, spouse of Datuk Tan, is a director and shareholder of LV Global.							

10. RELATED PARTY TRANSACTIONS (CONT'D)

						Transaction value^				1 January 2026 up to the LPD
No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	RM'000
			Datuk Tan's children namely Tan Shu Joe and Tan Shu Yee are shareholders of LV Global.							
3.	Individual family members of Datuk Tan	(i) Parkland Avenue	Interested Promoter substantial shareholder of Parkland ▪ Datuk Tan	(a) Purchase of 9 units serviced apartments in Parkland Avenue by The Sea from Parkland Avenue	(1)	-	36 ((<1% of our revenue)	388 ((<1% of our revenue)	1,089 ((<1% of our revenue)	341
				(b) Purchase of 2 units double-storey shop office in Bandar Botani Parkland from Parkland Avenue	(1)	437 ((<1% of our revenue)	220 ((<1% of our revenue)	-	-	-
		(ii) Parkland Residence		Purchase of 1 unit of serviced apartment in B11 Parkland Residence @ Cheras South from Parkland Residence	(1)	120 ((<1% of our revenue)	-	-	-	-
4.	Kotaris Sdn Bhd ("Kotaris")	Parkland Avenue	Interested Director and Promoter of Parkland ▪ Ting KK	Purchase of 20 units serviced apartments in Parkland Avenue by The Sea from Parkland Avenue	(1)	-	-	1,383 ((<1% of our revenue)	2,529 ((<1% of our revenue)	578

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value^				1 January 2026 up to the LPD
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	
						RM'000	RM'000	RM'000	RM'000	RM'000
			Soong Sau Chen, Ting KK's mother, is the sole director and shareholder of Kotaris.							
5.	Ting KK and his family members	(i) Parkland Avenue	Interested Director and Promoter of Parkland ▪ Ting KK	(a) Purchase of 1 unit serviced apartment in Parkland Avenue by The Sea from Parkland Avenue	(1)	-	-	37 (<1% of our revenue)	177 (<1% of our revenue)	25
				(b) Purchase of 2 units double-storey shop office in Bandar Botani Parkland from Parkland Avenue	(1)	449 (<1% of our revenue)	280 (<1% of our revenue)	-	-	-
		(ii) Parkland City		Purchase of 1 unit double storey semi-detached shop office in Taman Kluang Perdana from Parkland City	(1)	-	-	700 (<1% of our revenue)	492 (<1% of our revenue)	164
		(iii) Parkland Residence		Purchase of 1 unit serviced apartment in B11 Parkland Residence @ Cheras South from Parkland Residence	(1)	119 (<1% of our revenue)	-	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

						Transaction value^				1 January 2026 up to the LPD	
No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000		
6.	Individual family members of Datuk Yap	(i)	Parkland Avenue	Interested substantial shareholder of Parkland Datuk Yap	(a) Purchase of 31 units serviced apartments in Parkland Avenue by The Sea from Parkland Avenue	(1)	-	60 (<1% of our revenue)	1,507 (<1% of our revenue)	3,826 (<1% of our revenue)	1,337
				Interested Director and Promoter of Parkland Jacky Toh Jacky Toh is the son-in-law of Datuk Yap.	(b) Purchase of 1 unit double-storey shop office in Bandar Botani Parkland from Parkland Avenue	(1)	276 (<1% of our revenue)	110 (<1% of our revenue)	-	-	-
		(ii)	Parkland City		Purchase of 2 units double storey semi-detached shop office in Taman Kluang Perdana from Parkland City	(1)	-	-	356 (<1% of our revenue)	1,152 (<1% of our revenue)	576
		(iii)	Parkland Residence		Purchase of 5 units serviced apartments in B11 Parkland Residence @ Cheras South from Parkland Residence	(1)	559 (<1% of our revenue)	-	-	-	-
7.	Appollo Capital Holding Sdn Bhd (“Appollo Capital Holding”)	Parkland Avenue	Interested substantial shareholder of Parkland Poh Seng Kian	Purchase of 22 units serviced apartments in Parkland Avenue by The Sea from Parkland Avenue	(1)	-	-	902 (<1% of our revenue)	1,505 (<1% of our revenue)	2,271	

10. RELATED PARTY TRANSACTIONS (CONT'D)

						Transaction value^				1 January 2026 up to the LPD
No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	
			Poh Chie Tat and Poh Yun Rou are the directors and shareholders of Appollo Capital Holding.							
			Tan Yee Mei, Poh Yun Li, Poh Yun Hong and Poh Chee Sheng are also shareholders of Appollo Capital Holding.							
			Tan Yee Mei is the spouse of Poh Seng Kian, and Poh Chie Tat, Poh Yun Rou, Poh Yun Li, Poh Yun Hong and Poh Chee Sheng are Poh Seng Kian's children.							
8.	Individual family members of Poh Seng Kian	Parkland Residence	Interested substantial shareholder of Parkland Poh Seng Kian	Purchase of 2 units serviced apartments in B11 Parkland Residence @ Cheras South from Parkland Residence	(1)	238 (<1% of our revenue)	-	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value^				1 January 2026 up to the LPD
						FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	RM'000
9.	Individual family members of Ching Ah Lai	(i) Parkland Avenue	Interested substantial shareholder of Parkland ▪ Ching Ah Lai	Purchase of 14 units serviced apartments in Parkland Avenue by The Sea from Parkland Avenue for the FYE 2024 to FPE 2026. Subsequently, the units were reduced to 12 units after revocation of purchases for 2 units.	(1)	-	68 (<1% of our revenue)	511 (<1% of our revenue)	452 (<1% of our revenue)	1,230
		(ii) Parkland Residence		Purchase of 1 unit serviced apartment in B11 Parkland Residence @ Cheras South from Parkland Residence	@	63 (<1% of our revenue)	-	-	-	-
10.	Chin Peck Li	Parkland Avenue	Interested Director of Parkland ▪ Chin Peck Li	Purchase of 1 unit serviced apartment in Parkland Avenue by The Sea from Parkland Avenue	@	-	-	-	-	201

Notes:

^ Based on progress billing.

@ The serviced apartment unit of B11 Parkland Residence @ Cheras South and Parkland Avenue by The Sea were sold on arm's length basis without any additional discount.

10. RELATED PARTY TRANSACTIONS (CONT'D)

- (1) The transaction value for the sale of double-storey shop offices in Bandar Botani Parkland, double storey semi-detached shop office in Taman Kluang Perdana, serviced apartments of Parkland Avenue by The Sea and B11 Parkland Residence @ Cheras South, respectively, were not carried out on arm's length basis, as it is offered at a discounted price taking into consideration our Group's discount policy eligible to our business associates, shareholders, group employees and their immediate family members.

C. Financial assistance

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
1.	Atlantis Venture	(i) Parkland City	Interested substantial shareholder of Parkland ▪ Ching Ah Lai Atlantis Venture is one of our non-wholly owned subsidiaries. One of Atlantis Venture's shareholders is Power Structure holding 33.33% shareholdings. Ching Ah Lai is a director and indirect shareholder of Atlantis Venture via his shareholdings in Power Structure.	(a) Advances made by Atlantis Venture to Parkland City for working capital purposes (b) Repayment made from Parkland City to Atlantis Venture in respect of the above advances (c) Interest expenses in respect of the above advances	(1)	-	6,510 ($<1\%$ of our NA)	-	-	-
		(ii) Parkland Avenue		(a) Advances made by Atlantis Venture to Parkland Avenue for working capital purposes	(1)	4,000 ($<1\%$ of our NA)	800 ($<1\%$ of our NA)	-	-	-
							1,800 ($<1\%$ of our NA)	2,500 ($<1\%$ of our NA)	500 ($<1\%$ of our NA)	-
						-	131 (1% of our finance cost)	149 (1% of our finance cost)	76 ($<1\%$ of our finance cost)	55

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
				(b) Repayment made from Parkland Avenue to Atlantis Venture in respect of the above advances		1,200 (<1% of our NA)	800 (<1% of our NA)	900 (<1% of our NA)	-	-
				(c) Interest expenses in respect of the above advances		128 (2% of our finance cost)	202 (2% of our finance cost)	139 (1% of our finance cost)	77 (<1% of our finance cost)	65
		(iii) Parkland Global		(a) Advances made by Atlantis Venture to Parkland Global for working capital purposes	(1)^	900 (<1% of our NA)	500 (<1% of our NA)	-	-	-
				(b) Repayment made from Parkland Global to Atlantis Venture in respect of the above advances		3,533 (<1% of our NA)	1,408 (<1% of our NA)	-	-	-
				(c) Interest expenses in respect of the above advances		41 (<1% of our finance cost)	3 (<1% of our finance cost)	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
		(iv) TYT Builders		(a) Advances made by Atlantis Venture to TYT Builders for working capital purposes	(1)^	800 (<1% of our NA)	-	-	-	-
				(b) Repayment made from TYT Builders to Atlantis Venture in respect of the above advances		827 (<1% of our NA)	-	-	-	-
				(c) Interest expenses in respect of the above advances		27 (<1% of our finance cost)	-	-	-	-
		(v) Parkland Renewable Energy		(a) Advances made by Atlantis Venture to Parkland Renewable Energy for working capital purposes	(2)^	-	27,000 (5% of our NA)	-	-	-
				(b) Repayment made from Parkland Renewable Energy to Atlantis Venture in respect of the above advances		-	-	27,000 (4% of our NA)	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
2.	Nusajaya Parkland Sdn Bhd ("Nusajaya Parkland")	Parkland City	Interested Director, and substantial shareholder of	(a) Advances made by Nusajaya Parkland to Parkland City for working capital purposes	(1)^	1,000 ($<1\%$ of our NA)	-	-	-	-
	(under voluntary winding up)		Interested Directors and Promoters of Parkland	(b) Repayment made from Parkland City to Nusajaya Parkland in respect of the above advances		-	110 ($<1\%$ of our NA)	125 ($<1\%$ of our NA)	926 ($<1\%$ of our NA)	-
			Interested substantial shareholders of Parkland	(c) Interest expenses in respect of the above advances		28 ($<1\%$ of our finance cost)	70 ($<1\%$ of our finance cost)	58 ($<1\%$ of our finance cost)	5 ($<1\%$ of our finance cost)	-
			- Datuk Tan - Jacky Toh - Ting KK - Datuk Yap - Poh Seng Kian - Ching Ah Lai							
			Interested directors of Parkland City							
			- Poh Giok Kai - Tai Meow Pang							

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
			Lai Pau Resources Sdn Bhd ("Lai Pau Resources") and Savana Heights ("Savana Heights") are shareholders of Nusajaya Parkland.							
			Poh Seng Kian and Ching Ah Lai are directors of Nusajaya Parkland.							
			Ching Ah Lai is an indirect shareholder of Nusajaya Parkland by virtue of his shareholdings in Lai Pau Resources. His children are also shareholders in Lai Pau Resources.							
			Datuk Tan, Datuk Yap, Ting KK, Jacky Toh, Poh Seng Kian, Poh Giok Kai and Tai Meow Pang are shareholders of Savana Heights.							

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
3.	Pentagon Realty Sdn Bhd ("Pentagon Realty")	(i) Parkland Avenue	Interested Promoter and substantial shareholder of Parkland ▪ Datuk Tan	(a) Advances made by Pentagon Realty to Parkland Avenue for working capital purposes	(1)^	800 (<1% of our NA)	-	600 (<1% of our NA)	-	-
				(b) Repayment made from Parkland Avenue to Pentagon Realty in respect of the above advances		290 (<1% of our NA)	730 (<1% of our NA)	978 (<1% of our NA)	574 (<1% of our NA)	-
				(c) Interest expenses in respect of the above advances		73 (<1% of our finance cost)	87 (<1% of our finance cost)	73 (<1% of our finance cost)	3 (<1% of our finance cost)	-
		(ii) Parkland Global	Datuk Tan, Datuk Yap, Ting KK and Jacky Toh are shareholders of Pentagon Realty.	(a) Repayment of advances made from Parkland Global to Pentagon Realty for working capital purposes	(1)^	120 (<1% of our NA)	30 (<1% of our NA)	50 (<1% of our NA)	659 (<1% of our NA)	-
				(b) Interest expenses in respect of the above advances		45 (<1% of our finance cost)	46 (<1% of our finance cost)	40 (<1% of our finance cost)	4 (<1% of our finance cost)	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
		(iii) Parkland City		(a) Advances made by Parkland City to Pentagon Realty for working capital purposes	(1)^	-	705 ($<1\%$ of our NA)	-	-	-
				(b) Repayment made from Pentagon Realty to Parkland City in respect of the above advances		-	-	-	758 ($<1\%$ of our NA)	-
				(c) Interest income in respect of the above advances		-	4 ($<1\%$ of our interest income)	45 ($<1\%$ of our interest income)	4 ($<1\%$ of our interest income)	-
		(iv) Parkland Renewable Energy		(a) Advances made by Pentagon Realty to Parkland Renewable Energy for working capital purposes	(1)^	-	-	720 ($<1\%$ of our NA)	-	-
				(b) Repayment made from Parkland Renewable Energy to Pentagon Realty in respect of the above advances		-	-	-	768 ($<1\%$ of our NA)	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

						Transaction value					1 January 2026 up to the LPD
No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	FYE 2023	FYE 2024	FYE 2025	FPE 2026		
						RM'000	RM'000	RM'000	RM'000	RM'000	
				(c) Interest expenses in respect of the above advances		-	-	44 (<1% of our finance cost)	4 (<1% of our finance cost)	-	
4.	Kampajaya Realty Sdn Bhd ("Kampajaya Realty") (Under voluntary winding up)	(i) Parkland Global	Interested Promoter and substantial shareholder of Parkland ▪ Datuk Tan	(a) Repayment of advances made from Parkland Global to Kampajaya Realty for working capital purposes	(1)^	130 (<1% of our NA)	-	460 (<1% of our NA)	-	-	
			Interested Directors and Promoters of Parkland ▪ Ting KK ▪ Jacky Toh	(b) Interest expenses in respect of the above advances		28 (<1% of our finance cost)	29 (<1% of our finance cost)	8 (<1% of our finance cost)	-	-	
		(ii) Parkland Residence	Interested substantial shareholder of Parkland ▪ Datuk Yap Datuk Tan and Datuk Yap are directors of Kampajaya Realty. Datuk Tan, Datuk Yap, Ting KK and Jacky Toh are shareholders of Kampajaya Realty.	(a) Repayment of advances made from Parkland Residence to Kampajaya Realty for working capital purposes	(1)^	106 (<1% of our NA)	-	-	-	-	
				(b) Interest expenses in respect of the above advances		3 (<1% of our finance cost)	-	-	-	-	

Notes:

^ These advances have been fully repaid as at the LPD.

10. RELATED PARTY TRANSACTIONS (CONT'D)

- (1) *These advances between our Group and the related parties were carried out on arm's length basis and based on normal commercial terms with interest rates ranging between approximately 5.5% to 7.0% per annum during the Financial Periods Under Review and were repayable on demand. These interest rates fall within the range of rates charged by financial institutions to our Group during the Financial Periods Under Review.*
- (2) *These advances between our Group and the related party are not considered by our Board to be on arm's length basis as no interest was charged given its immediate repayment.*

D. Acquisition and disposal of equity interest in a corporation

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
1.	Datuk Tan, Datuk Yap, Ting KK, Ching Ah Lai, Poh Seng Kian, Poh Giok Kai, Datuk Liem Ah Pau, Tai Meow Pang, Jacky Toh, Lim Ah Yew, Ting Kah Chun, Lim Yee Huat, Chu Hwee Boon, Yap Boon Ta, Lim Poh Thong and Kerk Lin Siong (collectively, "Vendors")	Parkland	Interested Director, Promoter and substantial shareholder of Parkland - Datuk Tan Interested Directors and Promoters of Parkland - Ting KK - Jacky Toh Interested substantial shareholders of Parkland - Datuk Yap - Poh Seng Kian - Ching Ah Lai Ting Kah Chun is Ting KK's brother, and Yap Boon Ta is Datuk Yap's son.	Acquisition of equity interests of 1.9% in Parkland City; 1.0% in Parkland Residence; and 100.0% in TYT Builders by Parkland ("Acquisition of TYT Builders") from the Vendors	(1)	-	60,395 (10% of our NA)	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 January 2026 up to the LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
2.	Datuk Tan, Datuk Yap, Ting KK, Ching Ah Lai, Datuk Liem Ah Pau, Jacky Toh, Chu Hwee Boon, Lim Yee Huat, Yap Boon Ta, Kerk Lin Siong, Lim Poh Thong, Wong Tark Keong, Tan Chin Giap and Yong Kok Hin ("AVE Vendors")	TYT Builders	Interested Director, Promoter and substantial shareholder of Parkland ▪ Datuk Tan Interested Directors and Promoters of Parkland ▪ Ting KK ▪ Jacky Toh Interested substantial shareholders of Parkland ▪ Datuk Yap ▪ Ching Ah Lai Yap Boon Ta is the son of Datuk Yap.	Acquisition of 100.0% equity interest in AVE Engineering by TYT Builders from the AVE Vendors ("Acquisition of AVE Engineering")	(2)	-	-	8,182 (1% of our NA)	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 January 2026 up to the LPD RM'000
3.	Datuk Tan, Datuk Yap, Ting KK, Ching Ah Lai, Datuk Liem Ah Pau, Jacky Toh, Chu Hwee Boon, Lim Yee Huat, Yap Boon Ta, Kerk Lin Siong, Lim Poh Thong and Yong Kok Hin (“MB Vendors”)	TYT Builders	Interested Director, and substantial shareholder of Parkland Datuk Tan	Acquisition of 100.0% equity interests in Megaform Builders by TYT Builders from the MB Vendors (“ Acquisition of Megaform Builders ”)	(2)	-	-	8,077 (1% of our NA)	-	-
			Interested Directors and Promoters of Parkland - Ting KK - Jacky Toh							
			Interested substantial shareholders of Parkland - Datuk Yap - Ching Ah Lai							
			Ting Kah Chun is the brother of Ting KK while Yap Boon Ta is the son of Datuk Yap.							

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	Nature of transaction	Note	Transaction value				
						FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 January 2026 up to the LPD RM'000
4.	Jacky Toh, Ting Kah Chun, Tee Kai Loon, Tan Seng Heng and Lim Hau Long ("Parkland Southern Vendors")	Parkland City	Interested Directors and Promoters of Parkland ▪ Ting KK ▪ Jacky Toh Ting Kah Chun is Ting KK's brother.	Acquisition of approximately 0.7% equity interest in Parkland Southern by Parkland City from the Parkland Southern Vendors ("Acquisition of Parkland Southern")	(2)	-	-	579 (<1% of our NA)	-	-
5.	Shareholders of Excel VC	(i) Parkland Residence	Interested Promoter substantial shareholder of Parkland ▪ Datuk Tan	(a) Disposal of Pentagon Fuels	(3)	-	-	-	-	20
				(b) Disposal of Pentagon Hybrid	(3)	-	-	-	-	20
		(ii) Parkland City	Interested Directors and Promoters of Parkland ▪ Ting KK ▪ Jacky Toh Interested substantial shareholders of Parkland ▪ Datuk Yap ▪ Poh Seng Kian ▪ Ching Ah Lai Ting Kah Chun is Ting KK's brother, and Yap Boon Ta is Datuk Yap's son.	Disposal of Pentagon Petro	(3)	-	-	-	-	900

10. RELATED PARTY TRANSACTIONS (CONT'D)**Notes:**

- (1) Our Company had on 17 May 2024 entered into a share sale agreement as detailed in **Section 15.4(12)** of this Prospectus to acquire the remaining 1.9% shareholdings in Parkland City not held by us, remaining 1.0% shareholding in Parkland Residence not held by us and 100.0% shareholdings in TYT Builders, for a total purchase consideration of approximately RM60.4 million and was arrived at on a willing-buyer willing-seller basis after taking into consideration the original costs of investment in Parkland City of RM4.5 million and Parkland Residence of RM1.3 million, as well as the consolidated audited NA attributable to the owners of TYT Builders as at 30 June 2023 of approximately RM60.8 million. Our Board is of the view that, save for Acquisition of TYT Builders which was not carried on arm's length basis but was nonetheless at terms and conditions not unfavourable to the Group as the purchase consideration was at a discount to the consolidated audited NA attributable to the owners of TYT Builders, these related party transactions were carried out on arm's length basis and based on normal commercial terms which were not detrimental or unfavourable to our Group.
- (2) Our Company had on 30 June 2025 entered into the following share sale agreements with the related parties as detailed in **Sections 15.4(20) to (22)** of this Prospectus to acquire the remaining shareholdings in the following companies on a willing-buyer willing-seller basis after taking into consideration the bases as set out below:
- (i) share sale agreement for the Acquisition of AVE Engineering and Acquisition of Megaform Builders, based on the audited NA of the respective target company as at 30 June 2024 after adjusting for dividend declared for FYE 2025 of approximately RM8.2 million and RM8.1 million respectively, for the acquisition of:
 - 100.0% equity interest of AVE Engineering at a purchase consideration of approximately RM8.2 million;
 - 100.0% equity interest of Megaform Builders at a purchase consideration of approximately RM8.1 million; and
 - (ii) share sale agreement for the Acquisition of Parkland Southern, based on the projected revalued NA of Parkland Southern derived from the audited NA as at 30 June 2024 after taking into consideration, amongst others, the net present value of the profit contribution from its ongoing development projects and the net revaluation surplus of its landbank for the acquisition of approximately 0.7% equity shareholdings of Parkland Southern at a purchase consideration of approximately RM0.6 million.

Our Board is of the view that these related party transactions were carried out on arm's length basis and based on normal commercial terms which were not detrimental or unfavourable to our Group.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(3) *Our Group had on 5 February 2026 entered into the following share sale agreements with the related parties as detailed in **Sections 15.4(23) to (25)** of this Prospectus for the following:*

- (i) *share sale agreement between Parkland Residence (as vendor) and the Shareholders of Excel VC (as purchasers) relating to the Disposal of Pentagon Fuels at a cash consideration of RM20,000.00 on a “willing-buyer willing-seller” basis after taking into consideration the audited accumulated losses and NA of Pentagon Fuels Sdn Bhd as at 30 June 2025 of RM193,146.00 and RM6,854.00 respectively;*
- (ii) *share sale agreement between Parkland Residence (as vendor) and the Shareholders of Excel VC (as purchasers) relating to the Disposal of Pentagon Hybrid at a cash consideration of RM20,000.00 on a “willing-buyer willing-seller” basis after taking into consideration the audited accumulated losses and net liabilities of Pentagon Hybrid Sdn Bhd as at 30 June 2025 of RM219,227.00 and RM19,227.00 respectively; and*
- (iii) *share sale agreement between Parkland City (as vendor) and the Shareholders of Excel VC (as purchasers) relating to the Disposal of Pentagon Petro at a cash consideration of RM900,000.00 on a “willing-buyer willing-seller” basis after taking into consideration the audited NA of Pentagon Petro Sdn Bhd of RM867,169 as at 30 June 2025.*

Our Board is of the view that the Disposals of Petrol Companies were not carried out on arm’s length basis but was nonetheless at terms and conditions not unfavourable to our Group as the respective cash consideration was at a premium to the audited NA or net liabilities of the respective companies. Hence, our Board is of the view that the Disposals of Petrol Companies were not detrimental or unfavourable to the non-interested shareholders of our Company.

Save as disclosed above, our Board also confirms that there are no other material related party transactions that have been entered by our Group that involve the interest, direct or indirect, of our Directors, substantial shareholders and/or persons connected to them but not yet effected up to the date of this Prospectus.

Following our Listing, our Directors will ensure that future related party transactions (if any) will be in compliance with the Listing Requirements. The procedures to be undertaken to ensure that the future related party transactions (if any) are carried out on an arm’s length basis and are set out in **Section 10.3** of this Prospectus.

10.1.2 Related party transactions that are unusual in their nature or conditions

For the Financial Periods Under Review and up to the LPD, neither us nor our Subsidiaries were a party to related party transaction(s) that were unusual in their nature or condition, involving goods, services, tangible or intangible assets.

10. RELATED PARTY TRANSACTIONS (CONT'D)**10.2 OTHER TRANSACTIONS****10.2.1 Material outstanding loans made to our Group by related parties or made by our Group to or for the benefit of related parties**

Save as disclosed below, our Board confirms that there are no material outstanding loans made to our Group by related parties or made by our Group to or for the benefit of related parties for the Financial Periods Under Review and up to the LPD:

No.	Transacting related party	Transacting company in our Group	Nature of relationship of	Nature of transaction	Note	Outstanding amount as at				As at the LPD
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	RM'000
						RM'000	RM'000	RM'000	RM'000	RM'000
1.	Datuk Tan	(i) Parkland	Interested Director, Promoter and substantial shareholder of Parkland ▪ Datuk Tan	Advances made to Parkland by Datuk Tan for working capital purposes. These advances do not carry any interest	(1)^	9	9	5,000	-	-
		(ii) Parkland City		Advances made to Parkland City by Datuk Tan for working capital purposes. These advances do not carry any interest	(1)	18,974	18,974	12,853	8,283	6,742
		(iii) Parkland Residence		Advances made to Parkland Residence by Datuk Tan for working capital purposes. These advances do not carry any interest	(1)^	2,944	2,944	-	-	-
		(iv) Megaform Builders		Advances made to Megaform Builders by Datuk Tan for working capital purposes. These advances do not carry any interest	(1)^	70	-	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature relationship of	Nature of transaction	Note	Outstanding amount as at				As at the
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
2.	Datuk Yap	(i) Parkland City	Interested substantial shareholder of Parkland ▪ Datuk Yap	Advances made to Parkland City by Datuk Yap for working capital purposes. These advances do not carry any interest	(1)	14,221	14,221	9,933	7,191	5,926
		(ii) Parkland Residence		Advances made to Parkland Residence by Datuk Yap for working capital purposes. These advances do not carry any interest	(1)^	5,361	5,361	-	-	-
		(iii) Megaform Builders		Advances made to Megaform Builders by Datuk Yap for working capital purposes. These advances do not carry any interest	(1)^	67	-	-	-	-
3.	Poh Seng Kian	(i) Parkland City	Interested substantial shareholder of Parkland ▪ Poh Seng Kian	Advances made to Parkland City by Poh Seng Kian for working capital purposes. These advances do not carry any interest	(1)	11,652	11,652	8,341	7,462	5,123
		(ii) Parkland Residence		Advances made to Parkland Residence by Poh Seng Kian for working capital purposes. These advances do not carry any interest	(1)^	1,100	1,100	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature relationship of	Nature of transaction	Note	Outstanding amount as at				As at the
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
4.	Ching Ah Lai	(i) Parkland	Interested substantial shareholder of Parkland ▪ Ching Ah Lai	Advances made to Parkland by Ching Ah Lai for working capital purposes. These advances do not carry any interest	(1)^	-	-	5,200	-	-
		(ii) Parkland City		Advances made to Parkland City by Ching Ah Lai for working capital purposes. These advances do not carry any interest	(1)	5,592	5,592	4,910	4,910	3,935
		(iii) Parkland Residence		Advances made to Parkland Residence by Ching Ah Lai for working capital purposes. These advances do not carry any interest	(1)	3,500	3,500	1,406	1,406	72
		(iv) Megaform Builders		Advances made to Megaform Builders by Ching Ah Lai for working capital purposes. These advances do not carry any interest	(1)^	181	-	-	-	-
5.	Ting KK	(i) Parkland	Interested Director and Promoter of Parkland ▪ Ting KK	Advances made to Parkland for working capital purposes. These advances do not carry any interest	(1)^	-	-	5,300	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature relationship of	Nature of transaction	Note	Outstanding amount as at				As at the
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	LPD
						RM'000	RM'000	RM'000	RM'000	RM'000
		(ii) Parkland City		Advances made to Parkland City for working capital purposes. These advances do not carry any interest	(1)	11,258	11,258	7,491	5,040	4,180
		(iii) Parkland Residence		Advances made to Parkland Residence for working capital purposes. These advances do not carry any interest	(1)^	2,997	2,997	-	-	-
		(iv) Megaform Builders		Advances made to Megaform Builders for working capital purposes. These advances do not carry any interest	(1)^	70	-	-	-	-
6.	Jacky Toh	(i) Parkland	Interested Director and of Promoter Parkland ▪ Jacky Toh	Advances made to Parkland for working capital purposes. These advances do not carry any interest	(1)^	-	-	2,386	-	-
		(ii) Parkland City		Advances made to Parkland City for working capital purposes. These advances do not carry any interest	(1)	2,288	1,888	1,302	942	680
		(iii) Parkland Residence		Advances made to Parkland Residence for working capital purposes. These advances do not carry any interest	(1)^	66	66	-	-	-
		(iv) Megaform Builders		Advances made to Megaform Builders for working capital purposes. These advances do not carry any interest	(1)^	31	-	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature relationship of	Nature of transaction	Note	Outstanding amount as at				As at the LPD
						FYE 2023	FYE 2024	FYE 2025	FPE 2026	
						RM'000	RM'000	RM'000	RM'000	RM'000
		(v) Parkland Southern		Advances made to Parkland Southern for working capital purposes. These advances do not carry any interest	(1)^	-	325	325	-	-
		(vi) Parkland Solar		Advances made to Parkland Solar for working capital purposes. These advances do not carry any interest	(1)^	-	13	-	-	-
7.	Ting Kah Chun	(i) Parkland City	Interested Director and Promoter of Parkland ▪ Ting KK	Advances made to Parkland City for working capital purposes. These advances do not carry any interest	(1)	-	465	379	227	177
		(ii) Parkland Southern	Ting Kah Chun is Ting KK's brother.	Advances made to Parkland Southern for working capital purposes. These advances do not carry any interest	(1)^	-	68	68	-	-
8.	Poh Chie Tat	Parkland Solar	Interested substantial shareholder of Parkland ▪ Poh Seng Kian Poh Chie Tat is Poh Seng Kian's son.	Advances made to Parkland Solar for working capital purposes. These advances do not carry any interest	(1)^	-	13	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	of	Nature of transaction	Note	Outstanding amount as at				As at the
							FYE 2023	FYE 2024	FYE 2025	FPE 2026	LPD
							RM'000	RM'000	RM'000	RM'000	RM'000
9.	Atlantis Venture	(i) Parkland City	<i>Please refer to Section 10.1.1.C.1 of this Prospectus</i>		Advances made to Parkland City by Atlantis Venture for working capital purposes	(2)	-	4,841	2,491	2,067	2,122
		(ii) Parkland Avenue			Advances made to Parkland Avenue by Atlantis Venture for working capital purposes	(2)	2,928	3,130	2,370	2,447	2,512
		(iii) Parkland Global			Advances made to Parkland Global by Atlantis Venture for working capital purposes	(2)^	905	-	-	-	-
		(iv) Parkland Renewable Energy			Advances made to Parkland Renewable Energy by Atlantis Venture for working capital purposes	(3)^	-	27,000	-	-	-
10.	Nusajaya Parkland (Under voluntary winding up)	Parkland City	<i>Please refer to Section 10.1.1.C.2 of this Prospectus</i>		Advances made to Parkland City by Nusajaya Parkland for working capital purposes	(2)^	1,028	988	921	-	-
11.	Pentagon Realty	(i) Parkland Avenue	<i>Please refer to Section 10.1.1.C.3 of this Prospectus</i>		Advances made to Parkland Avenue by Pentagon Realty for working capital purposes	(2)^	1,518	875	571	-	-
		(ii) Parkland Global			Advances made to Parkland Global by Pentagon Realty for working capital purposes	(2)^	651	666	656	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting related party	Transacting company in our Group	Nature of relationship	of	Nature of transaction	Note	Outstanding amount as at				As at the
							FYE 2023	FYE 2024	FYE 2025	FPE 2026	LPD
							RM'000	RM'000	RM'000	RM'000	RM'000
		(iii) Parkland City			Advances made to Pentagon Realty by Parkland City for working capital purposes	(2)^	-	709	754	-	-
		(iv) Parkland Renewable Energy			Advances made to Parkland Renewable Energy by Pentagon Realty for working capital purposes	(2)^	-	-	764	-	-
12.	Kampajaya Realty	Parkland Global	Please refer to Section 10.1.1.C.4 of this Prospectus		Advances made to Parkland Global by Kampajaya Realty for working capital purposes	(2)^	423	452	-	-	-

(Under voluntary winding up)

Notes:

^ These advances have been fully repaid as at the LPD

- (1) The advances between our Group and the related parties are not considered by our Board to be on arm's length basis as the advances were interest-free, unsecured and only repayable on demand. However, they were provided on terms favourable and not detrimental to our Group.
- (2) The advances between our Group and the related parties were carried out on arm's length basis and based on normal commercial terms with interest rates ranging between approximately 5.5% to 7.0% per annum during the Financial Periods Under Review and were repayable on demand. These interest rates fall within the range of rates charged by financial institutions to our Group during the Financial Periods Under Review.
- (3) These advances between our Group and the related party are not considered by our Board to be on arm's length basis as no interest was charged given its immediate repayment.

Following our Listing, our Directors will ensure that future advances made to our Group by related parties (if any) will be in compliance with the Listing Requirements. The procedures to be undertaken to ensure that future related party transactions with the related parties (if any) are carried out on an arm's length basis are set out in **Section 10.3** of this Prospectus.

10. RELATED PARTY TRANSACTIONS (CONT'D)**10.2.2 Financial assistance (including guarantees of any kind) made to our Group by related parties or made by our Group to or for the benefit of related parties**

As at the LPD, the following related parties have jointly and/or severally provided personal guarantees for the financing facilities extended by 16 financiers, namely Hong Leong Islamic Bank Berhad, Hong Leong Bank Berhad, Affin Islamic Bank Berhad, Affin Bank Berhad, United Overseas Bank (Malaysia) Berhad, CIMB Bank Berhad, CIMB Islamic Bank Berhad, Alliance Bank Malaysia Berhad, Alliance Islamic Bank Berhad, Maybank Islamic Berhad, Malayan Banking Berhad, Al Rajhi Banking & Investment Corporation (Malaysia) Berhad, Public Bank Berhad, RHB Bank Berhad, AmBank Islamic Berhad and AmBank (M) Berhad (collectively “**Financier(s)**”) to our Group:

- (i) Director, Promoter and substantial shareholder of our Company : Datuk Tan
- (ii) Director and Promoter of our Company : Jacky Toh and Ting KK
- (iii) Other directors and/or major shareholders of our subsidiaries : Datuk Yap, Poh Seng Kian, Ching Ah Lai, Poh Giok Kai, Datuk Liem Ah Pau, Tai Meow Pang, Wong Tark Keong, Yong Kok Hin, Tan Seng Heng, Ong Wee Kian, Tan Chin Giap, Poh Yan Xiong and Tan Kia Sik

In conjunction with the Listing, we have applied and obtained conditional consents from the Financiers for the release and discharge of the said personal guarantees provided by the related parties, subject to, among others, substituting the same with corporate guarantees to be provided by our Company, and the successful listing of our Company on the Main Market.

Save as disclosed below, our Board has confirmed that there is no financial assistance (including guarantee of any kind) made to our Group by any related parties or made by our Group to or for the benefit of any related parties for the Financial Periods Under Review and up to the LPD:

Financiers / Bank	Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
				RM'000	RM'000
Hong Leong Islamic Bank Berhad	Parkland City	▪ Datuk Tan ▪ Jacky Toh ▪ Datuk Yap ▪ Poh Seng Kian ▪ Tai Meow Pang ▪ Poh Giok Kai	1 bank guarantee-i facility	6,120	19,000

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank				Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
							RM'000	RM'000
Affin Islamic Bank Berhad				Parkland City	- Datuk Tan - Jacky Toh - Datuk Yap - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	1 term financing-i facility	13,750	16,200
Affin Bank Berhad				Parkland City	- Datuk Tan - Datuk Yap - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	1 term loan facility	498	750
CIMB Berhad	Islamic Bank			Parkland City	- Datuk Tan - Jacky Toh - Datuk Yap - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	1 cashline-i facility 1 term financing-i facility	637	2,800
Alliance Berhad	Bank	Malaysia		Parkland City	- Datuk Tan - Jacky Toh - Datuk Yap - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	1 overdraft facility 2 term loan facilities	9,086	11,471

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank			Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
						RM'000	RM'000
Alliance Islamic Bank Berhad			Parkland City	- Datuk Tan - Jacky Toh - Datuk Yap - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	3 term financing-i facilities	27,251	34,882
Maybank Islamic Berhad			Parkland City	- Datuk Tan - Jacky Toh - Datuk Yap - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	2 term financing-i facilities	16,070	25,400
Malayan Banking Berhad			Parkland City	- Datuk Tan - Jacky Toh - Datuk Yap - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	1 bank guarantee facility	5,176	20,000
Hong Leong Bank Berhad			Parkland City	- Datuk Tan - Jacky Toh - Datuk Yap - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	2 term loans 1 blanket revolving credit facility 1 bank guarantee facility	78,397	132,300

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank	Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
				RM'000	RM'000
United Overseas Bank (Malaysia) Berhad	Parkland City	- Datuk Tan - Jacky Toh - Datuk Yap - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	5 multi-option loan facilities 1 financial guarantee facility 1 performance guarantee facility 1 fixed loan facility 1 overdraft facility	119,847	174,473
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	Parkland City	- Datuk Tan - Jacky Toh - Datuk Yap - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	1 bank guarantee-i facility 1 term financing-i facility	31,695	38,000
Hong Leong Bank Berhad	Parkland Avenue	- Datuk Tan - Jacky Toh - Ching Ah Lai - Poh Seng Kian - Datuk Yap	8 term loan facilities 1 blanket project revolving credit facility 1 bridging loan facility 2 bank guarantee facilities	143,123	318,277
Public Bank Berhad	Parkland Avenue	- Datuk Tan - Jacky Toh - Datuk Yap - Ching Ah Lai - Poh Seng Kian	1 bank guarantee facility	1,103	1,150

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank	Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
				RM'000	RM'000
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	Parkland Avenue	- Datuk Tan - Jacky Toh - Datuk Yap - Ching Ah Lai - Poh Seng Kian	1 cashline-i facility 2 term financing-i facilities	55,008	60,000
CIMB Bank Berhad	Parkland Avenue	- Datuk Tan - Jacky Toh - Datuk Yap - Ching Ah Lai - Poh Seng Kian	4 term loan facilities	20,371	25,250
CIMB Bank Berhad	Parkland Central	- Datuk Tan - Jacky Toh - Datuk Yap - Ching Ah Lai - Wong Tark Keong	1 bridging loan facility 2 term loan facilities 3 bank guarantee facilities	38,381	111,500
Hong Leong Bank Berhad	Parkland Global	- Datuk Tan - Jacky Toh - Datuk Yap - Ching Ah Lai - Tan Seng Heng - Tai Meow Pang	3 term loan facilities	35,552	47,680

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank			Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD RM'000	Facility limit RM'000
CIMB Islamic Bank Berhad			Parkland Global	- Datuk Tan - Datuk Yap - Ching Ah Lai - Tan Seng Heng - Tai Meow Pang	2 bank guarantee-i facilities 1 cashline-i facility 1 term financing-i facility	2,093	8,671
RHB Bank Berhad			Parkland Global	- Datuk Tan - Jacky Toh - Datuk Yap - Ching Ah Lai - Tan Seng Heng - Tai Meow Pang - Poh Seng Kian - Poh Giok Kai	2 term loan facilities 1 bridging loan facility 1 bank guarantee facility	10,786	31,870
RHB Bank Berhad			Parkland Southern	- Datuk Tan - Jacky Toh - Ching Ah Lai - Tai Meow Pang	9 term loan facilities 2 bridging loan facilities 2 bank guarantee facilities	90,514	259,088

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank	Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
				RM'000	RM'000
Maybank Islamic Berhad	Taipan Oracle	- Datuk Tan - Jacky Toh - Datuk Yap - Poh Seng Kian - Poh Giok Kai - Tai Meow Pang	3 term financing-i facilities	8,360	11,115
Hong Leong Islamic Bank Berhad	Floracode	- Datuk Tan - Ching Ah Lai	1 term financing-i facility	502	20,800
Maybank Islamic Berhad	TYT Builders	- Datuk Tan - Ting KK - Ching Ah Lai - Datuk Yap	1 cashline-i facility	-	1,875
Malayan Banking Berhad	TYT Builders	- Datuk Tan - Ting KK - Datuk Yap	1 term loan facility	77	1,000
RHB Bank Berhad	TYT Builders	- Datuk Tan - Ting KK - Datuk Yap - Ching Ah Lai	2 overdraft facilities 1 term loan facility	929	2,058

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank	Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
				RM'000	RM'000
AmBank Islamic Berhad	TYT Builders	- Datuk Tan - Ting KK - Datuk Yap - Ching Ah Lai	1 term financing-i facility	1,198	1,321
AmBank Islamic Berhad	TYT Builders	- Datuk Tan - Ting KK - Datuk Yap - Ching Ah Lai	1 industrial hire purchase-i facility	168	293
Maybank Islamic Berhad	Atlantis Venture	- Datuk Tan - Datuk Yap - Ching Ah Lai - Datuk Liem Ah Pau	1 term financing-i facility	3,826	5,100
Public Bank Berhad	Megaform Builders	- Datuk Tan - Ching Ah Lai - Yong Kok Hin	1 fixed loan facility	206	220
AmBank (M) Berhad	Megaform Builders	- Datuk Tan - Ching Ah Lai - Yong Kok Hin	7 term loan facilities	5,621	5,805

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank	Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
				RM'000	RM'000
Maybank Islamic Berhad	AVE Engineering	- Datuk Tan - Ting KK - Ching Ah Lai - Datuk Liem Ah Pau - Tan Chin Giap	1 cashline-i facility	-	2,250
Public Bank Berhad	AVE Engineering	- Datuk Tan - Ting KK - Ching Ah Lai - Datuk Liem Ah Pau - Tan Chin Giap	1 fixed loan facility	326	348
AmBank Islamic Berhad	TSB Builders	- Datuk Tan - Ting KK - Ong Wee Kian - Tan Kia Sik	1 term financing-i facility	185	887
Affin Bank Berhad	Millennium Tulip	- Datuk Tan - Jacky Toh - Datuk Yap - Poh Giok Kai - Poh Seng Kian - Tai Meow Pang	2 term financing-i facilities 1 cashline-i facility	18,292	20,550

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank	Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
				RM'000	RM'000
Maybank Islamic Berhad	Parkland City	- Datuk Tan - Jacky Toh - Datuk Yap - Poh Giok Kai - Poh Seng Kian - Tai Meow Pang	2 term financing-i facilities	10,021	30,000
AmBank Islamic Berhad	TSB Builders	- Datuk Tan - Ting KK - Tan Kia Sik - Ong Wee Kian	1 cashline-i facility	-	2,500
Malayan Banking Berhad	Merlimau Land	- Datuk Tan - Datuk Yap - Ting KK - Tai Meow Pang	1 bank guarantee facility	301	800
Alliance Islamic Bank Berhad	Taipan Oracle	- Datuk Tan - Jacky Toh - Datuk Yap - Poh Giok Kai - Poh Seng Kian - Tai Meow Pang	6 term financing-i facilities	-	30,645

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank	Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
				RM'000	RM'000
Alliance Bank Berhad	Taipan Oracle	- Datuk Tan - Jacky Toh - Datuk Yap - Poh Giok Kai - Poh Seng Kian - Tai Meow Pang	1 term loan facility	1,001	1,000
Affin Islamic Bank Berhad	TSB Builders	- Datuk Tan - Ting KK - Tan Kia Sik - Poh Yan Xiong - Ong Wee Kian	2 term financing-i facilities 1 cashline-i facility <i>Note: As at the LPD, we have yet to execute the formal facility agreements and relevant financing documentations.</i>	-	5,100
Affin Islamic Berhad	TYT Builders	- Datuk Tan - Ting KK - Ching Ah Lai - Datuk Yap	2 term financing-i facilities 1 cashline-i facility <i>Note: As at the LPD, we have yet to execute the formal facility agreements and relevant financing documentations.</i>	-	5,100
AmBank Islamic Berhad	TYT Builders	- Datuk Tan - Ting KK - Datuk Yap - Ching Ah Lai	1 term financing-i facility <i>Note: As at the LPD, we have yet to execute the formal facility agreements and relevant financing documentations.</i>	-	5,000

10. RELATED PARTY TRANSACTIONS (CONT'D)

Financiers / Bank	Borrower / Customer	Guarantor	Type of facility	Outstanding amount as at the LPD	Facility limit
				RM'000	RM'000
AmBank Islamic Berhad	TSB Builders	- Datuk Tan - Ting KK - Tan Kia Sik - Ong Wee Kian	2 industrial hire purchase-facilities	627	2,000
United Overseas Bank (Malaysia) Berhad	Parkland Renewable Energy	- Datuk Tan - Jacky Toh	1 term loan facility	36,000	36,000
United Overseas Bank (Malaysia) Berhad	Parkland LSS5	- Datuk Tan - Jacky Toh	1 term loan facility	40,226	296,000

Additionally, Datuk Tan, Datuk Yap, Ting KK, Ching Ah Lai, Tan Chin Giap, Ong Wee Kian, Jacky Toh, Datuk Liem Ah Pau, Tan Kia Sik, Poh Yan Xiong have each provided their separate personal guarantees in favour of certain suppliers of our Group (“**Suppliers**”). As at the LPD, our Group has requested written consent from the Suppliers for the release of the personal guarantees provided by the related parties, and the responses from the Suppliers in respect of such releases are currently pending.

Further, Datuk Tan and Datuk Yap have each provided their personal undertakings to the State Government of Johor and Batu Pahat Municipal Council in respect to Taman Bukit Indah township development to ensure fulfilment of obligations and responsibilities of our Group as landowner of the said development. As at the LPD, our Group has requested written consent from the relevant authorities for the release of the personal undertakings provided and the responses are currently pending.

10. RELATED PARTY TRANSACTIONS (CONT'D)

10.3 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS**10.3.1 Audit and Risk Management Committee review**

Our Audit and Risk Management Committee reviews the financial risks and matters relating to related party transactions and conflict of interest situations within our Group including any transaction, procedure or course of conduct that raises questions of management integrity. It also sets the procedures and processes to ensure that transactions to be entered into are carried out at arm's length basis, and on terms and prices not more favourable to the related parties than those generally available to the public, and are fair and not detrimental to the minority shareholders of our Company. Amongst others, the related parties and those in conflict positions of our Group's interest will be required to abstain from deliberations on the transactions. All reviews by our Audit and Risk Management Committee are reported to our Board for its further action.

10.3.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve conflicts of interest between our Group and the related parties. Some of our Directors are also directors, and in some cases, shareholders of the related parties of our Group, as disclosed in this Prospectus. Consequently, they may have conflicts of interest, both individually and in aggregate, regarding these transactions. It is the policy of our Group that all related party transactions are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to the public dealing at arm's length with our Group and are not to the detriment of our minority shareholders. In addition, we plan to adopt a comprehensive corporate governance framework that aligns with best practice principles to mitigate any potential conflict of interest situations. The framework will be guided by the Listing Requirements and the Malaysian Code on Corporate Governance issued by the SC upon our Listing. The procedures which may form part of the framework include, among others, the following:

- (i) our Board shall ensure that at least half of our Board members are independent directors and will undertake an annual assessment of the independence of our Independent Directors;
- (ii) our Directors will be required to declare any direct or indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group. Upon such disclosure, the interested director (with any interest, direct or indirect), must abstain from board deliberation and voting at the relevant board meeting. Additionally, the said interested director must abstain from voting and shall procure persons connected to the said interested director to abstain from voting on the relevant resolution in respect of the related party transaction at a general meeting (if applicable). The interested director must inform the board approving the transaction (which may be our Board or the board of directors of our subsidiary, as the case maybe), the details of the nature and extent of his/her interest, including all matters concerning the said related party transaction that he is aware or should reasonably be aware of, which is not in the best interest of our Company or our subsidiary; and

10. RELATED PARTY TRANSACTIONS (CONT'D)

- (iii) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will evaluate these transactions as to whether the terms and conditions of the related party transactions to be entered into are at arm's length, and on transaction prices and terms not more favourable to the related parties than those generally available to the public, fair and not detrimental to the minority shareholders of our Company. Our management will then propose the transactions to our Audit and Risk Management Committee for their review. The Audit and Risk Management Committee will, in turn, make a recommendation to our Board for deliberation and approval.

After our Listing, we will be required to seek our shareholders' approval each time we provide financial assistance (including guarantees of any kind) involving the interests of related parties, and material related party transactions in accordance with the Listing Requirements. However, if the related party transactions are deemed as recurrent related party transactions, we may seek a general mandate from our shareholders. This mandate would allow us to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such related party transactions during the mandate's validity period. For avoidance of doubt, related party transactions as defined in the Listing Requirements include the provision of financial assistance by our Group which involves the interest, direct or indirect, of a related party.

If any proposed related party transactions that require prior approval from our shareholders, our Directors, major shareholders and/or persons connected with them who have any direct or indirect interest in the proposed related party transactions shall abstain from deliberation and voting on the relevant resolution(s). Under the Listing Requirements, related party transactions may be aggregated to determine its materiality, if:

- (i) the terms of the transactions were agreed upon within a 12-month period;
- (ii) the transactions are entered into with the same party or with parties related to one another;
- (iii) the transactions involved the acquisition or disposal of securities or interests in one corporation/asset; or
- (iv) the transactions involved the acquisition or disposal of various parcels of land contiguous to each other.

In addition, to safeguard the interest of our Group and our non-interested shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will oversee and monitor any recurrent related party transaction and the terms thereof. The committee will report to our Board for further action. Where necessary, our annual report will disclose these recurrent related party transactions. Any future loans and financial assistance from related parties, if any, will be carried out on normal commercial terms. These terms will not be more favourable to the related parties than those generally available to third parties dealing at arm's length and will not be detrimental to our Group.

11. CONFLICT OF INTEREST**11.1 INTEREST IN ENTITIES WHICH CARRY ON A SIMILAR TRADE AS THAT OF OUR GROUP OR WHICH ARE OUR CUSTOMERS AND/OR SUPPLIERS****11.1.1 Interest of the directors and substantial shareholders of our Company and Subsidiaries**

As at the LPD, save as disclosed below, none of our directors and substantial shareholders of our Company and Subsidiaries have any interest, direct or indirect, in any entities which are carrying on a similar trade as our Group or which are customers and/or suppliers (including service providers) of our Group:

(i) Nusajaya Parkland and Kampajaya Realty (both under voluntary winding up) (collectively, the “Winding Up Companies”)

No.	Winding Up Companies / Principal activities	Director and/or substantial shareholder involved	Nature of interest
1.	Nusajaya Parkland / <u>Similar trade</u> Property development	<u>Interested Directors and substantial shareholders</u>	
		- Datuk Tan - Ting KK	Datuk Tan (19.7%) and Ting KK (6.1%) are shareholders of Savana Heights ⁽¹⁾ .
		<u>Interested Director</u>	
		Jacky Toh	Jacky Toh (2.5%) is a shareholder of Savana Heights ⁽¹⁾ .
		<u>Interested substantial shareholders</u>	
		- Datuk Yap - Poh Seng Kian - Ching Ah Lai	Poh Seng Kian and Ching Ah Lai are directors of Nusajaya Parkland. Ching Ah Lai (10.0%) is a director and shareholder of Lai Pau Resources. His children (20.0%) are also shareholders of Lai Pau Resources⁽¹⁾. Datuk Yap (14.7%) and Poh Seng Kian (18.4%) are directors and shareholders of Savana Heights⁽¹⁾.
		<u>Interested directors of our Subsidiaries</u>	
		- Datuk Liem Ah Pau - Poh Giok Kai - Tai Meow Pang	Datuk Liem Ah Pau (30.0%) is a director and shareholder of Lai Pau Resources⁽¹⁾. Poh Giok Kai (18.4%) and Tai Meow Pang (14.7%) are directors and shareholders of Savana Heights⁽¹⁾.

Note:

- (1) *Lai Pau Resources (50.0%) and Savana Heights (40.0%) are the shareholders of Nusajaya Parkland. Lai Pau Resources is an investment holding company and its only investment is in Nusajaya Parkland. Savana Heights is an investment holding company and its only investment is in Nusajaya Parkland.*

11. CONFLICT OF INTEREST (CONT'D)

No.	Winding Up Companies / Principal activities	Director and/or substantial shareholder involved	Nature of interest
2.	Kampajaya Realty / Similar trade Property development	<u>Interested Directors and substantial shareholders</u>	
		- Datuk Tan - Ting KK	Datuk Tan (25.3%) is a director and shareholder of Kampajaya Realty.
			Ting KK (13.3%) is a shareholder of Kampajaya Realty.
		<u>Interested Director</u>	
		Jacky Toh	Jacky Toh (5.3%) is a shareholder of Kampajaya Realty.
		<u>Interested substantial shareholder</u>	
		Datuk Yap	Datuk Yap (32.0%) is a director and shareholder of Kampajaya Realty.

Nusajaya Parkland and Kampajaya Realty have appointed their respective liquidators on 1 January 2026 and 1 December 2024, and are in the process of voluntary winding up as at the LPD.

Our Board is of the view that any potential conflicts of interest which may arise from the interests of Datuk Tan, Ting KK, Jacky Toh, Datuk Yap, Poh Seng Kian, Ching Ah Lai, Datuk Liem Ah Pau, Poh Giok Kai and Tai Meow Pang in the Winding Up Companies which are carrying on a similar trade as that of our Group, is mitigated as the Winding Up Companies are in process of winding up and the potential conflict will no longer subsist once the Winding Up Companies are wound up.

(ii) PB Pentagon

Principal activities	Director and/or substantial shareholder involved	Nature of interest
<u>Similar trade and customer</u> Property development	<u>Interested Directors and substantial shareholders</u>	
	- Datuk Tan - Ting KK	Datuk Tan (15.5%) and Ting KK (8.5%) are shareholders of PB Pentagon.
	<u>Interested Director</u>	
	Jacky Toh	Jacky Toh (3.5%) is a shareholder of PB Pentagon.
	<u>Interested substantial shareholder</u>	
	Datuk Yap	Datuk Yap (20.0%) is a shareholder of PB Pentagon.

Our Board is of the view that any potential conflicts of interest which may arise from the interests of Datuk Tan, Ting KK, Jacky Toh and Datuk Yap in PB Pentagon which is carrying on a similar trade as that of our Group and as our customer, has been mitigated, taking into consideration the following:

- (a) the interests of Datuk Tan, Ting KK, Jacky Toh and Datuk Yap in PB Pentagon are for investment purposes. Their involvement in PB Pentagon as investors are minimal such as attending shareholders' meetings, and for so long they are common directors and/or shareholders of our Group and PB Pentagon, they shall not take up any active management role in PB Pentagon;

11. CONFLICT OF INTEREST (CONT'D)

- (b) save for the inventories of unsold shop offices under the Pusat Niaga Persimpangan Peringgit project developed by PB Pentagon located in Bukit Baru, Melaka, PB Pentagon is not involved in any property development activities nor does it hold any land bank for development or any other completed properties as at the LPD;
- (c) notwithstanding that PB Pentagon is in a similar trade as our Group, Datuk Tan, Ting KK, Jacky Toh and Datuk Yap have each provided our Group with an undertaking that for so long as they are the Directors and/or substantial shareholders of our Company:
- (1) they shall exercise their voting rights in PB Pentagon to the best of their ability that:
- (aa) PB Pentagon shall not, in any way enter into any contracts, arrangements and undertakings or continue to be engaged in any business that may give rise to potential conflict of interest or which is in competition whether directly or indirectly with our Group save for purposes of paragraph (bb) below; and
- (bb) the necessary arrangements shall be made to wind up PB Pentagon upon the sale of the remaining shop offices under the Pusat Niaga Persimpangan Peringgit project and upon expiry of its defect liability period.
- To expedite item (bb) above, there are property agents to assist PB Pentagon to sell the remaining shop offices;
- (2) they shall abstain from deliberating and voting on resolutions in our respective capacity as directors and/or shareholders of the Parkland Group pertaining to any transactions between the Parkland Group and PB Pentagon; and
- (d) While PB Pentagon was also our customer during the Financial Periods Under Review, these transactions were not deemed as material related party transactions. The transactions between our Group and PB Pentagon were not deemed to be carried out on an arm's length basis as there were no appropriate third-party comparables but was based on commercial terms and conditions which were not detrimental or unfavourable to our Group as the transactions were charged by TYT Builders with a profit margin imposed to the costs incurred. Any potential related party transaction moving forward will be monitored by our Audit and Risk Management Committee as set out in **Section 11.1.3** of this Prospectus.

(iii) Gemas Pentagon

Principal activities	Director and/or substantial shareholder involved	Nature of interest
<u>Similar trade</u>	<u>Interested Directors and substantial shareholders</u>	
Property development	- Datuk Tan - Ting KK	Datuk Tan (31.7%) and Ting KK (16.7%) are shareholders of Pentagon Realty ⁽¹⁾ .
	<u>Interested Director</u>	
	Jacky Toh	Jacky Toh (6.7%) is a shareholder of Pentagon Realty ⁽¹⁾ .

11. CONFLICT OF INTEREST (CONT'D)

Principal activities	Director and/or substantial shareholder involved	Nature of interest
<u>Interested substantial shareholder</u>		
	▪ Datuk Yap	Datuk Yap (40.0%) is a shareholder of Pentagon Realty ⁽¹⁾ .

Note:

(1) *Pentagon Realty is a shareholder of Gemas Pentagon. Please refer to **Section 11.1.1(iv)** of this Prospectus for further details of Pentagon Realty.*

Our Board is of the view that potential conflicts of interest situation which may arise from the interests of Datuk Tan, Ting KK, Jacky Toh and Datuk Yap in Gemas Pentagon which is carrying on a similar trade as that of our Group has been mitigated, taking into consideration the following:

- (a) the indirect interests of Datuk Tan, Ting KK, Jacky Toh and Datuk Yap in Gemas Pentagon are for investment purposes. Their involvement in Gemas Pentagon as investors are minimal such as attending shareholders' meetings, and for so long as they are common directors and/or shareholders of our Group and indirect shareholders of Gemas Pentagon, they shall not take up any active management role in Gemas Pentagon;
- (b) save for the ongoing development of residential units under Taman Gemilang project developed by Gemas Pentagon located in Gemas, Negeri Sembilan, Gemas Pentagon is not involved in any other property development activities nor does it hold any land bank for development or any completed properties as at the LPD. Nonetheless, our Group does not have geographical presence or development projects in Negeri Sembilan as at the LPD, thereby mitigating the risks of potential for competition with our Group;
- (c) notwithstanding that Gemas Pentagon is in a similar trade as our Group, Datuk Tan, Datuk Yap, Ting KK, Jacky Toh and Datuk Yap have each provided our Group with an undertaking that for so long as they are the Directors and/or substantial shareholders of our Company:

- (1) they shall exercise their voting rights in Gemas Pentagon to the best of their ability that:

- (aa) Gemas Pentagon shall not, in any way enter into any contracts, arrangements and undertakings or continue to be engaged in any business that may give rise to potential conflict of interest or which is in competition whether directly or indirectly with our Group save for purposes of paragraph (bb) below; and
- (bb) the necessary arrangements shall be made to wind up Gemas Pentagon upon the sale of the remaining residential units under the ongoing Taman Gemilang project and upon expiry of its defect liability period.

To further expedite item (bb) above, there are property agents to assist Gemas Pentagon to sell the remaining residential units; and

- (2) they shall abstain from deliberating and voting on resolutions in our respective capacity as directors and/or shareholders of the Parkland Group pertaining to any transactions between the Parkland Group and Gemas Pentagon.

11. CONFLICT OF INTEREST (CONT'D)

Gemas Pentagon is also our customer during the Financial Periods Under Review. However, the transaction between Gemas Pentagon and our Group relates to the reimbursement of services such as social media advertising which qualifies as an exempted related party transaction under Paragraph 10.08(11)(g)(k) of the Listing Requirements. Moving forward, any related party transactions and/or conflict of interest situations will be overseen by our Audit and Risk Management Committee as set out in **Sections 10.3** and **11.1.3** of this Prospectus.

(iv) Pentagon Realty

Principal activities	Director and/or substantial shareholder involved	Nature of interest
<u>Similar trade</u>	<u>Interested Director and substantial shareholder</u>	
Building contractors and housing developers	Datuk Tan	Datuk Tan (31.7%) and Ting KK (16.7%) are shareholders of Pentagon Realty.
	Ting KK	
	<u>Interested Director</u>	
	Jacky Toh	Jacky Toh (6.7%) is a shareholder of Pentagon Realty.
	<u>Interested substantial shareholder</u>	
	Datuk Yap	Datuk Yap (40.0%) is a shareholder of Pentagon Realty.

Our Board is of the view that any potential conflict of interest situation which may arise from the interests of Datuk Tan, Ting KK, Jacky Toh and Datuk Yap in Pentagon Realty which is carrying on a similar trade as that of our Group has been mitigated, taking into consideration the following:

- (a) the interests of Datuk Tan, Ting KK, Jacky Toh and Datuk Yap in Pentagon Realty are for investment purposes. Their involvement in Pentagon Realty as shareholders are minimal such as attending shareholders' meetings, and for so long they are common directors and/or shareholders of our Group and Pentagon Realty, they shall not take up any active management role in Pentagon Realty;
- (b) save for the inventories of unsold shop offices developed by Pentagon Realty under the Bandar Baru Gemas, Phase 1 and Dataran Satria 2 projects located in Gemas, Negeri Sembilan, and industrial lots for sale in Dataran Satria 2, Pentagon Realty is not involved in any other property development activities nor does it hold any land bank for development or any other completed properties as at the LPD. Further, our Group does not have geographical presence or development projects in Negeri Sembilan as at the LPD, thereby mitigating potential the risks of potential competition with our Group; and
- (c) notwithstanding that Pentagon Realty is in a similar trade as our Group, Datuk Tan, Datuk Yap, Ting KK, Jacky Toh and Datuk Yap have each provided our Group with an undertaking that for so long as they are the Directors and/or substantial shareholders of our Company:
 - (1) they shall exercise their voting rights in Pentagon Realty to the best of their ability that:
 - (aa) Pentagon Realty shall not, in any way enter into any contracts, arrangements and undertakings or continue to be engaged in any business that may give rise to potential conflict of interest or which is in competition whether directly or indirectly with our Group save for purposes of paragraph (bb) below; and

11. CONFLICT OF INTEREST (CONT'D)

- (bb) the necessary arrangements shall be made to wind up Pentagon Realty upon the sale of the remaining shop offices and industrial lots under the Bandar Baru Gemas, Phase 1 and Dataran Satria 2 projects and upon expiry of the defect liability period.

To further expedite item (bb) above, there are property agents to assist Pentagon Realty to sell the remaining shop offices and industrial lots; and

- (2) they shall abstain from deliberating and voting on resolutions in our respective capacity as directors and/or shareholders of the Parkland Group pertaining to any transactions between the Parkland Group and Pentagon Realty.

(v) Power Structure Sdn Bhd (“Power Structure”)

Principal activities	Director and/or substantial shareholder involved	Nature of interest
<u>Similar trade</u>	<u>Interested substantial shareholder</u>	
Investment holding	Ching Ah Lai	Ching Ah Lai (55.0%) is a director and shareholder of Power Structure.
	<u>Interested director of our Subsidiaries</u>	
	Datuk Liem Ah Pau	Datuk Liem Ah Pau (40.0%) is a director and shareholder of Power Structure.

Our Board is of the view that any potential conflicts of interest which may arise from the interests of Ching Ah Lai and Datuk Liem Ah Pau in Power Structure which is carrying on a similar trade as that of our Group has been mitigated, taking into consideration the following:

- (a) Ching Ah Lai and Datuk Liem Ah Pau are not involved in the management and day-to-day operations of Power Structure, other than attending board-meetings of the board of directors of Power Structure. Such business does not require their involvement on a daily basis as this business is managed by the company's own management team; and
- (b) Power Structure's sole investment is 33.3% shareholdings held in our non-wholly owned subsidiary, Atlantis Venture. Given that Atlantis Venture is controlled and managed by our Group, the potential conflict of interest arising from the interests of Ching Ah Lai and Datuk Liem Ah Pau in Atlantis Venture via Power Structure is mitigated; and
- (c) notwithstanding Power Structure provides construction services, the business operations of Power Structure do not directly compete with our Group's construction division as Power Structure is registered as a CIDB Grade 1 contractor which is restricted to undertaking construction projects of value not exceeding RM200,000. There is a clear delineation in contracting capacity as our Subsidiaries involved in construction are registered as CIDB Grade 7 contractors, where there is no applicable limit for the construction projects which we can participate in or tender for.

11. CONFLICT OF INTEREST (CONT'D)**(vi) Mitsupac Sdn Bhd ("Mitsupac")**

<u>Principal activities</u>	<u>Director and/or substantial shareholder involved</u>	<u>Nature of interest</u>
<u>Similar trade</u>	<u>Interested substantial shareholder</u>	
Property development	Ching Ah Lai	Ching Ah Lai (10.0%) is a shareholder of Mitsupac.
	<u>Interested director of our Subsidiaries</u>	
	Datuk Liem Ah Pau	Datuk Liem Ah Pau (10.0%) is a shareholder of Mitsupac.

Our Board is of the view that any potential conflicts of interest which may arise through the interests of Ching Ah Lai and Datuk Liem Ah Pau in Mitsupac which is carrying on a similar trade as that of our Group has been mitigated, taking into consideration the following:

- (a) Ching Ah Lai and Datuk Liem Ah Pau are not directors of Mitsupac and are not controlling shareholders of Mitsupac as they hold 10.0% shareholdings each in Mitsupac respectively. They do not participate in the management of the company and only attend shareholders' meetings, in the capacity as minority shareholders. Accordingly, based on the shareholding composition of Mitsupac, Ching Ah Lai and Datuk Liem Ah Pau will not be able to exercise influence over the board of directors of Mitsupac; and
- (b) as at the LPD, Mitsupac is not involved in any property development activities nor does it hold any land bank for development or any completed properties

(vii) Tampin Hectares Sdn Bhd, Top Tree Agro Sdn Bhd, Taipan Plantations Sdn Bhd, Santai Harta Sdn Bhd, Entrep Resources Sdn Bhd, Appollo Grisek Sdn Bhd, Taipan Grisek Sdn Bhd and Taipan Muar Sdn Bhd (collectively, the "Plantation Companies")

<u>No.</u>	<u>Plantation Companies</u>	<u>Principal activities</u>	<u>Director and/or substantial shareholder involved</u>	<u>Nature of interest</u>
	<u>Similar trade and land</u>			
1.	Tampin Hectares Sdn Bhd ("Tampin Hectares")	Planter and of cultivator crops	<u>Interested substantial shareholders</u> Ching Ah Lai	Ching Ah Lai (5.0%) is a director and shareholder of Tampin Hectares. His children (20.0%) are also shareholders of Tampin Hectares.
			<u>Interested director of our Subsidiaries</u>	
			Datuk Liem Ah Pau	Datuk Liem Ah Pau (30.0%) is a director and shareholder of Tampin Hectares.

11. CONFLICT OF INTEREST (CONT'D)

No.	Plantation Companies	Principal activities	Director and/or substantial shareholder involved	Nature of interest
				His son (15.0%) is also a shareholder of Tampin Hectares.
2.	Top Tree Agro Sdn Bhd (" Top Tree Agro ")	Cultivation of durian plantation	<u>Interested substantial shareholder</u> Poh Seng Kian	Poh Seng Kian (16.7%) is a director and shareholder of Top Tree Agro. His spouse (16.7%) and son (16.7%) are shareholders of Top Tree Agro.
			<u>Interested director of our Subsidiaries</u> Datuk Liem Ah Pau	Datuk Liem Ah Pau (10.0%) is a director and shareholder of Top Tree Agro.
3.	Taipan Plantations Sdn Bhd (" Taipan Plantations ")	Cultivation of durian plantation and agricultural activities	<u>Interested substantial shareholder</u> Poh Seng Kian	Poh Seng Kian (20.0%) is a director and shareholder of Taipan Plantations. His son (15.0%) is also a shareholder of Taipan Plantations.
			<u>Interested director of our Subsidiaries</u> Datuk Liem Ah Pau	Datuk Liem Ah Pau (10.0%) is a director and shareholder of Taipan Plantations.
4.	Santai Harta Sdn Bhd (" Santai Harta ")	Investment holding	<u>Interested director of our Subsidiaries</u> Datuk Liem Ah Pau	Datuk Liem Ah Pau (30.0%) is a director and shareholder of Santai Harta.
5.	Entrep Resources Sdn Bhd (" Entrep Resources ")	Cultivation of oil palm plantation	<u>Interested substantial shareholder</u> Poh Seng Kian	Poh Seng Kian (50.0%) is a director and shareholder of Appollo Inter Sdn Bhd ⁽¹⁾ .

11. CONFLICT OF INTEREST (CONT'D)

No.	Plantation Companies	Principal activities	Director and/or substantial shareholder involved	Nature of interest
				His spouse (50.0%) is also a shareholder of Appollo Inter Sdn Bhd.
			Note: (1) Appollo Inter Sdn Bhd (30.0%) is a shareholder of Entrep Resources. Appollo Inter Sdn Bhd is an investment holding company and its only investment is in Entrep Resources.	
6.	Appollo Grisek Sdn Bhd ("Appollo Grisek")	Growing of oil palm (smallholdings)	Interested substantial shareholder ▪ Poh Seng Kian	Poh Seng Kian (33.3%) is a director and a shareholder of Appollo Grisek. His children (66.7%) are also shareholders of Appollo Grisek.
7.	Taipan Grisek Sdn Bhd ("Taipan Grisek")	Growing of oil palm (smallholdings)	Interested substantial shareholder ▪ Poh Seng Kian	Poh Seng Kian (50.0%) is a director and shareholder of Taipan Grisek. His son (10.0%) is also a shareholder of Taipan Grisek.
8.	Taipan Sdn Bhd ("Taipan Muar")	Property investment and growing of tropical fruits	Interested substantial shareholder ▪ Poh Seng Kian	Poh Seng Kian (20.0%) is a director and shareholder of Taipan Muar. His spouse (10.0%) and son (15.0%) are also shareholders of Taipan Muar.

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11. CONFLICT OF INTEREST (CONT'D)

The properties held by the abovementioned Plantation Companies are as follows:

Plantation Companies	Location	Description	Existing use / Land area (acres)
1. Tampin Hectares	Mukim Repah, Daerah Tampin, Negeri Sembilan	Land plots with main road frontage and ongoing property developments in the vicinity.	Oil palm plantation / 23.0 acres
2. Top Tree Agro	Mukim Rengam, Daerah Kluang, Negeri Johor	Land plots without proper access to the main road but situated near our township in Kluang. Save as above, Top Tree Agro has no other properties under its real estate activities.	Durian orchard / 187.4 acres
3. Taipan Plantations	Mukim Ayer Kuning, Daerah Tampin, Negeri Sembilan	Land plots without proper access to the main road and surrounded by undeveloped land. Save as above, Taipan Plantations has no other properties under its real estate activities.	Durian orchard and coconut plantation / 259.9 acres
4. Santai Harta	Mukim Repah, Daerah Tampin, Negeri Sembilan	Land plot with main road frontage and ongoing property developments in the vicinity.	Rubber plantation / 16.7 acres
5. Entrep Resources	Mukim Pueh Land, Daerah Kuching, Negeri Sarawak	Land plots without proper access to the main road and surrounded by undeveloped land.	Oil palm plantation / 1,008.0 acres
6. Appollo Grisek	Mukim Grisek, Daerah Tangkak, Negeri Johor	Agricultural land plots situated near our landbank for future development.	Oil palm plantation / 15.0 acres
7. Taipan Grisek	Mukim Grisek, Daerah Tangkak, Negeri Johor	Agricultural land plots situated near our landbank for future development.	Oil palm plantation / 32.0 acres
8. Taipan Muar ⁽¹⁾	Mukim Ayer Kuning, Daerah Tampin, Negeri Sembilan	Land without proper access to main road and surrounded by undeveloped land.	Durian orchard/ 47.5 acres

Note:

(1) Please refer to **Section 11.1.1(viii)** for further details of Taipan Muar's property investment activities.

11. CONFLICT OF INTEREST (CONT'D)

Our Board is of the view that potential conflicts of interest which may arise from the interests of Ching Ah Lai, Datuk Liem Ah Pau and Poh Seng Kian in the Plantation Companies which are carrying on a similar trade as that of our Group and own lands which may have potential for development, have been mitigated, taking into consideration the following:

- (a) Ching Ah Lai, Datuk Liem Ah Pau and Poh Seng Kian are not involved in the day-to-day operations of the Plantation Companies, other than attending meetings of the board of directors of their respective Plantation Companies. Such businesses do not require their involvement on a day-to-day basis as the businesses are managed by the Plantation Companies' own management team;
- (b) notwithstanding that our Group is also involved in the planting, harvesting and wholesale of coconut fruits, there is no conflict of interest arising from the business operations of the Plantation Companies given that our Group is primarily involved in property development and our revenue contribution from our coconut plantation is insignificant;
- (c) based on description of the lands in the table set out above, Ching Ah Lai, Datuk Liem Ah Pau and Poh Seng Kian have each provided our Group with an undertaking that for so long as they are directors/and or substantial shareholders of our Group, they will not dispose of, or deal with all or any part of their respective interests in the Plantation Companies without (i) first offering it to our Group and if our Group rejects the offer, to obtain the prior written consent from our Group; or (ii) obtaining prior written consent from our Group to waive the requirement for the first offering, save for Entrep Resources which land is located in East Malaysia where we have no geographical presence.

Further, save for Entrep Resources, the Plantation Companies have granted our Group a first right of refusal for these plots (set out in the table above) with the following terms:

- (aa) the Plantation Companies will serve a written notice to our Group stating their intention to dispose any of the lands as set out in the table above, which will constitute an offer for the sale of the relevant land ("**Notice of Land Sale**");
- (bb) the first right of refusal to the subject land can be exercised by our Group within 30 days from receipt of the Notice of Land Sale. If our Group wishes to purchase the subject land, we shall provide our offer and confirmation of acceptance to the relevant Plantation Company within 30 days from the Notice of Land Sale, subject to the prevailing market value of the subject land and terms derived on a willing-buyer willing-seller basis. If our Group rejects or does not respond to the Notice of Land Sale within 30 days from our receipt of the Notice of Land Sale, the relevant Plantation Company will be at liberty to dispose of the relevant land to any third party at their sole and absolute discretion; and
- (cc) all provisions of the undertaking and the right of first refusal shall continue so long as our Group is in the business of property development or investment holding and the interested substantial shareholders of our Company remain common directors and/or shareholders in the Plantation Companies and our Group.

11. CONFLICT OF INTEREST (CONT'D)**(viii) Power Structure Resources Sdn Bhd, Taipan Muar Sdn Bhd and Infinity View Sdn Bhd (collectively, the "Property Investment Companies")**

No.	Property Investment Companies	Principal activities	Director and/or substantial shareholder involved	Nature of interest
1.	<u>Land</u> Power Structure Resources Sdn Bhd (" Power Structure Resources ")	Investment holding	<u>Interested director of our Subsidiaries</u> ▪ Datuk Liem Ah Pau	Datuk Liem Ah Pau is a director of Power Structure Resources. His son (100.0%) is a shareholder of Power Structure Resources.
2.	<u>Similar trade and land</u> Taipan Muar	Property investment and growing of tropical fruits	<u>Interested substantial shareholder</u> ▪ Poh Seng Kian	Poh Seng Kian (20.0%) is a director and shareholder of Taipan Muar. His spouse (10.0%) and son (15.0%) are also shareholders of Taipan Muar.
3.	<u>Similar trade and land</u> Infinity View Sdn Bhd (" Infinity View ")	Investment holding	<u>Interested director of our Subsidiaries</u> ▪ Tai Meow Pang	Tai Meow Pang (30.0%) is a shareholder of Infinity View.

The properties held by the Property Investment Companies are as follows:

Property Investment Companies	Location	Description	Existing use / Land area (acres)
1. Power Structure Resources	Mukim Tanjong Minyak, Daerah Melaka Tengah, Negeri Melaka	Two industrial land plots with main road frontage and integrated development in the vicinity	Vacant land / 0.51 acres and 0.81 acres, respectively
2. Taipan Muar	Mukim Bandar, Daerah Muar, Negeri Johor	Land with a single storey commercial complex being erected with integrated development in the vicinity	Property rented to third party / 4.26 acres
3. Infinity View	Mukim Machap, Daerah Kluang, Negeri Johor	An agricultural land with main road frontage and located in an industrial area	Property rented to third party / 6.0 acres

11. CONFLICT OF INTEREST (CONT'D)

Our Board is of the view that any potential conflict of interest situation which may arise from the interests of Datuk Liem Ah Pau, Poh Seng Kian and Tai Meow Pang in the Property Investment Companies which are carrying on a similar trade as that of our Group and own lands which may have potential for development, have been mitigated, taking into consideration the following:

- (a) Datuk Liem Ah Pau, Poh Seng Kian and Tai Meow Pang are not involved in the day-to-day operations of the Property Investment Companies, other than attending meetings of the board of directors of their respective Property Investment Companies. Such businesses do not require their involvement on a day-to-day basis as the nature of business of these Property Investment Companies are for passive rental income or investment purposes which does not require any active management participation. Further, their interests in these Property Investment Companies are for investment purposes, which do not result in any conflict with our Group's business or operations;
- (b) notwithstanding that our Group is also involved in leasing of properties, the potential conflict of interest arising from the leasing activities of the Property Investment Companies is remote as the geographical locations of the rental properties we manage are not located in the same vicinity; and
- (c) based on the description of the lands in the table set out above, the lands owned by the Property Investment Companies may have potential for development. On this basis, Datuk Liem Ah Pau, Poh Seng Kian and Tai Meow Pang have each provided our Group with an undertaking that for so long as they are directors and/or substantial shareholders of our Group, they will not sell, dispose of, or deal with all or any part of their respective interests in the Property Investment Companies without (i) first offering it to our Group and if our Group rejects the offer, to obtain the prior written consent from our Group; or (ii) obtaining prior written consent from our Group to waive the requirement for the first offering.

Further, the Property Investment Companies have granted our Group a first right of refusal for these plots under the following terms:

- (aa) the Property Investment Companies will serve a written notice to our Group stating their intention to dispose any of the lands as set out in the table above, which will constitute an offer for the sale of the relevant land ("**Notice of Land Sale**");
- (bb) the first right of refusal to the subject land can be exercised by our Group within 30 days from receipt of the Notice of Land Sale. If our Group wishes to purchase the subject land, we shall provide our offer or written confirmation of acceptance to the relevant Property Investment Company within 30 days from our receipt of Notice of Land Sale, subject to the prevailing market value of the subject land and terms derived on a willing-buyer willing-seller basis. If our Group rejects or does not respond to the Notice of Land Sale within 30 days from our receipt of the Notice of Land Sale, the relevant Property Investment Company will be at liberty to dispose of the relevant land to any third party at their sole and absolute discretion; and
- (cc) all provisions of the undertaking and the right of first refusal shall continue so long as our Group is in the business of property development or investment holding, and the interested substantial shareholders of our Company remain common directors and/or shareholders in the Property Investment Companies and our Group.

11. CONFLICT OF INTEREST (CONT'D)

(ix) Durable Industries, Lai Poh Engineering Works, SS Trading and VL Global (collectively, the “Interested Entities”)

No.	Interested Entities	Principal activities	Director and/or substantial shareholder involved	Nature of interest
1.	<u>Customer and supplier</u> Durable Industries	Manufactures and dealer in all kind of building and construction materials	<u>Interested Directors and substantial shareholders</u> - Datuk Tan - Ting KK <u>Interested Director</u> - Jacky Toh <u>Interested substantial shareholders</u> - Datuk Yap	Datuk Tan (33.7%) and Ting KK (17.6%) are shareholders of Metro Concrete ⁽¹⁾ . Datuk Tan is also director of Metro Concrete. Jacky Toh (2.7%) is a shareholder of Metro Concrete ⁽¹⁾ . Datuk Yap (15.0%) is a director and shareholder of Metro Concrete ⁽¹⁾ .
Note: (1) Metro Concrete (35.0%) is a shareholder of Durable Industries. Metro Concrete is an investment holding company and its only investment is in Durable Industries.				
2.	<u>Supplier</u> Lai Poh Engineering Works	Hiring and leasing of machineries	<u>Interested substantial shareholders</u> Ching Ah Lai	Ching Ah Lai is a partner of Lai Poh Engineering Works.
3.	<u>Supplier</u> SS Trading	Trading in building materials, hardwares & construction, transportation agent ^(a)	<u>Interested Director and substantial shareholder</u> Datuk Tan	Datuk Tan is a partner of SS Trading. His spouse is also a partner of SS Trading.
4.	<u>Customer</u> VL Global	Real estate activities with own or leased property, wholesale of a variety of goods without any particular specialisation and activities of holding companies ^(b)	<u>Interested Director and substantial shareholder</u> Datuk Tan	Datuk Tan (50.0%) is a director and shareholder of VL Global. His spouse (50.0%) is also a shareholder of VL Global.

11. CONFLICT OF INTEREST (CONT'D)**Notes:**

- (a) *Notwithstanding that Parkland Building Materials' principal activities include wholesale of other construction materials, hardware, plumbing and heating equipment and supplies, this Subsidiary is currently dormant as at the LPD. Accordingly, Datuk Tan's interest in SS Trading does not give rise to conflict of interest situation.*
- (b) *The property invested and leased out by VL Global does not give rise to competition with our Group on basis that the only commercial unit invested by VL Global was purchased from Parkland Group for Datuk Tan's personal investment purposes which fall outside the scope of our Group's investment holding and leasing business activities. In light of the differing nature and objectives between VL Global and our Group, VL Global does not compete directly with our Group and Datuk Tan's interest in VL Group does not give rise to any conflict of interest situation.*

Save for Lai Poh Engineering Works which transactions with our Group were not deemed as material related party transactions, please refer to **Section 10.1.1** of this Prospectus for further details on the related party transactions between our Group and Durable Industries, SS Trading & Construction and VL Global in view of the Interested Directors, Promoters and substantial shareholders of Parkland (namely Datuk Tan, Ting KK, Jacky Toh, Datuk Yap and Ching Ah Lai). Our Board is of the view that the transactions with the Interested Entities which may be recurrent in nature, do not give rise to any existing or potential conflicts of interest, taking into consideration of the following:

- (a) our interested Directors and substantial shareholders are not involved in the day-to-day operations of the Interested Entities, other than attending meetings as director and shareholder of the Interested Entities, where applicable. The businesses of the Interested Entities do not require their involvement on a day-to-day basis as the businesses are managed by the Interested Entities' own management teams;
- (b) the business operations of the Interested Entities do not carry out similar business activities as our Group and are not in direct competition with our business and operations; and
- (c) the assessment for arm's length basis for the transactions with Durable Industries and SS Trading, as set out in **Section 10.1.1** of this Prospectus, were based on normal commercial terms and conditions which were not detrimental or unfavourable to our Group. Whilst transactions with Lai Poh Engineering Works were not on arm's length basis but they were not detrimental or unfavourable to our Group considering the rates for hiring of machineries from Lai Poh Engineering Works were lower than comparable quotations or invoices from third-party suppliers and/or comparable quotations or invoices provided by the related parties to third-parties, the purchase of 1 unit by VL Global from our Group at discounted price had taken into consideration of our Group's policy. Any potential related party transaction moving forward will be monitored by our Audit and Risk Management Committee as set out in **Section 11.1.3** of this Prospectus.

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11. CONFLICT OF INTEREST (CONT'D)

- (x) **Thamass Sdn Bhd, Avatar Seed Sdn Bhd, Daxanyuan Marina 9 Sdn Bhd, Daxanyuan Sdn Bhd, Salina Taib & Co, Chee Siah Le Kee & Partners and Sediacom Sdn Bhd (collectively, the "IDs Interested Entities")**

No.	Name of company	Principal activities	Director and/or substantial shareholder involved	Nature of interest
<u>Similar trade</u>				
1.	Thamass Sdn Bhd ("Thamass")	Investment holding in property and management services	<u>Interested Director</u> ▪ Salina binti Md Taib	Salina binti Md Taib (18.7%) is a shareholder of Thamass.
2.	Avatar Seed Sdn Bhd ("Avatar Seed")	Investment holding	<u>Interested Director</u> ▪ Datin Siah Li Mei	Datin Siah Li Mei (37.5%) is a director and shareholder of Avatar Seed. Her spouse (25.0%) is also a shareholder of Avatar Seed.
3.	Daxanyuan Marina 9 Sdn Bhd ("Daxanyuan Marina 9")	Investment in property and rental of property	<u>Interested Director</u> ▪ Datin Siah Li Mei	Datin Siah Li Mei (23.5%) is a director and shareholder of Daxanyuan Marina 9. Her spouse (23.5%) is also a shareholder of Daxanyuan Marina 9.
4.	Daxanyuan Sdn Bhd ("Daxanyuan")	Letting of office premises	<u>Interested Director</u> ▪ Datin Siah Li Mei	Datin Siah Li Mei is a director of Daxanyuan. Her spouse (60.0%) is a shareholder of Daxanyuan.
<u>Service provider</u>				
5.	Salina Taib & Co ("STC")	Provision of legal services	<u>Interested Director</u> ▪ Salina binti Md Taib	Salina binti Md Taib is a partner of STC.
6.	Chee Siah Le Kee & Partners ("CSLK")	Provision of legal services	<u>Interested Director</u> ▪ Datin Siah Li Mei	Datin Siah Li Mei is a partner of CSLK.

11. CONFLICT OF INTEREST (CONT'D)

No.	Name of company	Principal activities	Director and/or substantial shareholder involved	Nature of interest
<u>Supplier</u>				
7.	Sediacom Sdn Bhd (“Sediacom”)	Contractor providing underground utilities engineering services and solutions	<u>Interested Director</u> ▪ Datuk Saleh Bin Mohd Dom	Datuk Saleh Bin Mohd Dom is the Independent Non-Executive Chairman of Master Tec Group Berhad, of which Sediacom is a 51% owned subsidiary.

Our Board (excluding the interested Directors) is of the view that any potential conflict of interest situation which may arise through the interests of Salina binti Md Taib, Datin Siah Li Mei and Datuk Saleh Bin Mohd Dom in the ID Interested Entities, which are carrying on a similar trade as that of our Group, a service provider and/or a supplier of our Group, has been mitigated, taking into consideration the following:

- (a) Salina binti Md Taib, Datin Siah Li Mei and Datuk Saleh Bin Mohd Dom do not hold any portfolio at Group level which may give rise to potential participation of matters under property development division. Hence, they are not involved in the day-to-day operations of our Group as our Group has its own management teams to undertake the respective day-to-day operations;
- (b) The portfolio of properties invested does not give rise to conflict of interest nor competition with our Group on basis that:
 - (aa) Thamass holds 2 land plots, one of which is located in Kedah which our Group does not have geographical presence, and a land in Selangor occupied for residential use;
 - (bb) Avatar Seed does not hold any investment property as at LPD; and
 - (cc) Daxanyuan Marina 9 and Daxanyuan holds shop offices which are used for Datin Siah Li Mei's own businesses; and
- (c) Save for STC which transaction with our Group were not deemed as material related party transactions, please refer to **Section 10.1.1** of this Prospectus for further details on the related party transaction between our Group and CSLK. STC and CSLK are engaged on ad hoc basis as and when required by our Group. The total consideration in aggregate for legal services provided by STC and CSLK to our Group complies with Practice Note 13 of the Listing Requirements. The transactions were carried out on an arm's length basis and based on commercial terms and conditions which were not detrimental or unfavourable to our Group as the legal services provided by STC and CSLK to the Group were comparable to those from other law firms.

Separately, Sediacom and our Group have entered into a letter of intent to transact during the Financial Periods Under Review. Nonetheless, no transaction has taken place as at the LPD.

Any potential related party transaction moving forward will be monitored by our Audit and Risk Management Committee as set out in **Section 11.1.3** of this Prospectus.

11. CONFLICT OF INTEREST (CONT'D)**(xi) Temasek Harapan Daya Sdn Bhd, Ratusan Aman Jati Sdn Bhd and Magnitude Point Sdn Bhd**

No	Companies in similar trade	Principal activities	Director and/or substantial shareholder involved	Nature of interest
1.	Temasek Harapan Daya Sdn Bhd ("Temasek Harapan")	Investment Holding	<u>Interested director of our Subsidiaries</u> ▪ Tan Seng Heng	Tan Seng Heng (30.0%) is a shareholder of Temasek Harapan.
2.	Ratusan Aman Jati Sdn Bhd ("Ratusan Aman")	Buying, selling, renting and operating of self-owned or leased real estate - land	<u>Interested director of our Subsidiaries</u> ▪ Tan Seng Heng	Tan Seng Heng (33.3%) is a director and shareholder of Ratusan Aman.
3.	Magnitude Point Sdn Bhd ("Magnitude Point")	Investment Holding	<u>Interested director of our Subsidiaries</u> ▪ Tan Seng Heng	Tan Seng Heng (3.5%) is a shareholder of Magnitude Point.

Our Board is of the view that any potential conflicts of interest which may arise through the interest of Tan Seng Heng in Temasek Harapan, Ratusan Aman and Magnitude Point which are carrying on similar trade as that of our Group have been mitigated, taking into consideration the following:

- (a) Tan Seng Heng is not involved in the day-to-day operations, other than attending meetings as director and/or shareholder of Temasek Harapan, Ratusan Aman and Magnitude Point; and
- (b) Temasek Harapan is dormant as at the LPD. The properties held by the company are vacant land plots for residential use which are different in scale and development potential from the projects undertaken by our Group. Given that the total land area is 0.7 acres, such properties are not commercially viable, and suitable for our Group's integrated township and property development business and therefore do not give rise to competition with our Group. Whilst, the shoplot owned by Ratusan Aman is for passive rental income purposes. Further, Tan Seng Heng is only a minority shareholder with no voting control over investment decisions of Magnitude Point which holds shares of a listed property developer. Such businesses do not require his involvement on a daily basis as these businesses derive passive rental and/or dividend income which do not require active management participation.

11. CONFLICT OF INTEREST (CONT'D)

11.1.2 Interests of the directors and substantial shareholders of our non-wholly owned Subsidiary, Joint Ventures and Associate

As at the LPD, save as disclosed below and in **Section 11.1.1** of this Prospectus, none of our directors and substantial shareholders of our non-wholly owned Subsidiary, Joint Ventures and Associate have any interest, direct or indirect, in any entities which are carrying on a similar trade as our Group or which are our customers and/or suppliers:

(i) **Ong Wee Kian (“OWK”), Poh Yan Xiong (“PYX”) and Tan Kia Sik (“TKS”)**

OWK and PYX are both directors and substantial shareholders of TSB Builders. TKS is also a substantial shareholder of TSB Builders. Please refer to **Section 6.3** of this Prospectus for their respective shareholdings in TSB Builders. OWK, PYX and TKS are also directors and/or shareholders of entities which are involved in, among others, building construction, which are in similar trade as that of our Group.

Our Board is of the view that any potential conflicts of interest which may arise through the interests of OWK, PYX and TKS in entities which carry on a similar trade as that of our Joint Ventures or which are our customers and/or suppliers, has been mitigated, taking into consideration the following:

- (a) TSB Builders was incorporated in 2023 as a building contractor with the intention of providing main contractor services for in-house projects of our Group in the Johor Bahru district. Prior to the said incorporation, our Group had engaged entities held by OWK, PYX and TKS for mainly building works in the Johor Bahru district. As at the LPD, our Group has ceased to engage entities held by OWK, PYX and TKS outside of our Group, for building works, as TSB Builders is the main contractor for our Bandar Layangkasa township located in Johor Bahru, Johor and our property development namely Parkland by the River project, located in Johor Bahru. Hence, there is a clear delineation of business as TSB Builders focus on our in-house projects and does not tender for any construction contract outside of our Group as at the LPD;
- (b) the shareholders' agreement dated 28 April 2023 entered into between TYT Builders, and OWK, PYX and TKS (“**TSB Builders Shareholders' Agreement**”) provides that OWK, PYX and TKS shall first disclose and refer business opportunity that they are aware of, receives, or encounters, which is within the scope undertaken by the business of TSB Builders in order for TSB Builders to have the first right of opportunity to evaluate and decide on undertaking such business opportunity. Please refer to **Section 15.4(26)** of this Prospectus for further information on the TSB Builders Shareholders' Agreement;
- (c) PYX and TKS do not hold an executive role and are not involved in the day-to-day operations of TSB Builders. The role of PYX and TKS are limited to attending board and/or shareholders' meeting of TSB Builders, if any, and they are and shall remain as director and/or shareholders of TSB Builders without an active management role in TSB Builders;
- (d) although OWK is involved in the day-to-day operations of TSB Builders, he reports to Ting KK, our Group CEO (construction division) who heads key operational matters of TSB Builders. Further, the TSB Builder Shareholders' Agreement limits the involvement of OWK's executive role in companies where he has interests and/or directorships outside our Group if the companies' businesses are similar to TSB Builders' business. Hence, he is under obligation to prioritise the interest of TSB Builders by devoting sufficient time, attention and best effort basis to the affairs and business of TSB Builders only. The companies outside the Group which OWK, TKS and PYX have controlling interests are managed by TKS, PYX and/or other parties; and

11. CONFLICT OF INTEREST (CONT'D)

- (e) Please refer to **Section 10.1.1** of this Prospectus for further details on the related party transactions between our Group and Senga Bina. All transactions from the said companies were not deemed to be carried out on an arm's length basis but based on normal commercial terms and conditions which were not detrimental or unfavourable to our Group. Any potential related party transaction moving forward will be monitored by our Audit and Risk Management Committee as set out in **Section 11.1.3** of this Prospectus.

(ii) Sze Kam Pui ("SKP")

SKP is a director of our joint venture company, Parkland Renewable Energy and its subsidiaries, namely Parkland RPVI, Parkland LSS5, Parkland Cress Grisek and Ortus Synergy (collectively, "**JV Group**"). The joint venture arrangement involves Parkland Solar and Xinyi Power Station Malaysia, a company which business activities include operation of generation facilities that produce electric energy, operation of transmission, distribution and sales of electricity. The said joint venture is an arrangement of collaboration between our Group and Xinyi Power Station Malaysia for the contribution of its respective expertise and resources towards the business development of the JV Group pursuant to a shareholders' agreement dated 12 March 2024 entered into between Parkland Solar and Xinyi Power Station Malaysia ("**Solar Shareholders Agreement**"). Please refer to **Section 15.4(10)** of this Prospectus for further information on the Solar Shareholders Agreement.

Our Board is of the view that any potential conflict of interest which may arise through SKP's directorships in entities which carry on a similar trade as that of our Group has been mitigated as SKP serves as an authorised representative nominated by Xinyi Power Station Malaysia in the JV Group. He holds directorship in entities which are related to Xinyi Power Station Malaysia with involvement in, amongst others, the operation of solar power generation and the sale of electricity, which is in similar trade as that of the JV Group. In view of these potential conflict of interest arising from his directorships outside of our Group, as mitigating measures, his roles and responsibilities are limited to those specified in the Solar Shareholders Agreement.

(iii) Hoe You Jian ("HYJ") and Tan Wingsheng ("TW")

HYJ is a director and substantial shareholder of Ortus Synergy which is part of the JV Group. TW is also a substantial shareholder of Ortus Synergy. HYJ and TW are directors and shareholders of an entity which was previously involved in engineering, procurement, construction and commissioning (EPCC) of solar photovoltaic systems, a similar trade as that of Ortus Synergy. HYJ and TW hold an executive role and are involved in the day-to-day operation of Ortus Synergy and reports to our Group's Managing Director, Datuk Tan.

Our Board is of the view that any potential conflict of interest situation which may arise through the interest of HYJ, and TW in an entity which carries on a similar trade as that of our Joint Ventures has been mitigated as the relevant entity currently does not carry on any active business operations and is only performing repair and maintenance obligations arising from services previously provided. Further, the shareholder agreement dated 25 October 2024 entered into between Parkland Renewable Energy with HYJ, TW and Poh Ching Qian ("**PCQ**"), has put in place mitigating measures which provides restrictive covenants which prohibits HYJ, TW and PCQ from operating or engaging in any solar projects and/or any related business outside of our Group which could affect the interests of the JV Group. Please refer to **Section 15.4(13)** of this Prospectus for further details on the shareholder agreement.

11. CONFLICT OF INTEREST (CONT'D)**(iv) Teo Boon Hoo ("TBH"), Teo Kim Tay ("TKT"), Teo Swee Teng ("TST") and Teo Kim Lap ("TKP")**

TBH, TKT, TST and TKP are substantial shareholders of our associate company, Floracode. Please refer to **Section 6.3** of this Prospectus for their respective shareholdings in Floracode. Further, TBH and TKT are directors in Floracode. TBH, TKT, TST and TKP are also directors and/or shareholders of entities which are involved in, among others, building construction, property investment, and property development, which are in similar trade as that of Floracode. As at the LPD, Floracode is the landowner of the Parkland Avenue by the Sea development, our mixed property development in Melaka, which is expected to be completed by the end of year 2026. The management of our Group currently oversees the operations of Floracode.

Our Board is of the view that any potential conflict of interest situation which may arise through the interest of TBH, TKT, TST and TKP in entities which carry on a similar trade as that of our Group has been mitigated, taking into consideration the following:

- (a) TBH and TKT do not hold executive roles and are not involved in the day-to-day operations of Floracode. The roles of TBH, TKT, TST and TKP are limited to attending board and/or shareholders' meetings of Floracode, if any, and they do not participate in an active management role in Floracode; and
- (b) Floracode has no other land for future development and has no intention of carrying out property development activities moving forward, its current business activity is only as a landowner which derives passive landowner's entitlement and does not require active management participation up till such time when the units under the Parkland Avenue by The Sea development are fully sold, following which Floracode is intended to be made dormant.

11.1.3 Monitoring and oversight of conflict of interest situations

Moving forward, upon our Listing, our Audit and Risk Management Committee will oversee any conflict of interest or potential conflict of interest situations for resolution as and when they arise. Our Board will adopt an internal framework and policy to govern and oversee any potential related party transaction, ensuring that any potential related party transactions will be carried out on an arm's length basis. In line with its terms of reference as stated in **Section 5.3.2** of this Prospectus, our Audit and Risk Management Committee will review these potential related party transactions and conflict of interest situation that may arise therefrom. Our Audit and Risk Management Committee will also ensure that any such transactions are carried out on terms that are not detrimental to our Group.

Notwithstanding the above, the interests that are held by directors and substantial shareholders of our Group and the interests that may be held by directors and substantial shareholders of our Group in the future in other businesses or corporations which are carrying on a similar trade as that of our Group and/or our customers or suppliers may give rise to a conflict of interest situation with our business. Where such interests give rise to a conflict of interest situation, the directors and substantial shareholders of our Group, and persons connected to them, shall abstain from deliberating and voting on the resolutions relating to these matters or transactions that require the approval of our shareholders, in respect of their direct or indirect interests. Such transactions are carried out on an arm's length basis and based on normal commercial terms.

11. CONFLICT OF INTEREST (CONT'D)

11.2 DECLARATION BY ADVISERS ON CONFLICT OF INTEREST

11.2.1 Declaration by HLIB

HLIB, its subsidiaries and associated companies as well as its penultimate holding company, namely Hong Leong Financial Group Berhad, and the subsidiaries and associated companies of Hong Leong Financial Group Berhad (collectively, the “**Hong Leong Group**”) form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses.

The Hong Leong Group may in the future, engage in transactions with and perform services for our Group. In addition, in the ordinary course of business, any member of the Hong Leong Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with our Group, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Group.

As at the LPD, our Group has outstanding banking facilities with Hong Leong Group amounting to approximately RM259.1 million.

Notwithstanding the above, HLIB is of the view that the aforesaid lending relationship would not give rise to a conflict of interest situation in its capacity as our Principal Adviser, Underwriter and Bookrunner for our IPO as:

- (i) HLIB is a licensed investment bank and its appointment as the Principal Adviser, Underwriter and Bookrunner for our IPO and the extension of the banking facilities by the Hong Leong Group arose in its ordinary course of business;
- (ii) the conduct of Hong Leong Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and, where applicable, the Capital Market Services Act 2007 as well as the Hong Leong Group's own internal controls and checks; and
- (iii) the said banking facilities which is approximately 0.8% of the audited NA of Hong Leong Group as at 30 June 2025 of RM32.1 billion, are not material.

HLIB has also confirmed that as at LPD, there are no circumstances that exists or is likely to exist to give rise to a possible conflict of interest situation in its capacity as our Principal Adviser, Placement Agent and Underwriter for our IPO.

11.2.2 Declaration by Cheang & Ariff

Cheang & Ariff has given its written confirmation that there is no existing or potential conflict of interest in its capacity as the Solicitors to our Company in relation to our IPO.

11.2.3 Declaration by Crowe Malaysia PLT

Crowe Malaysia PLT has given its written confirmation that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants to our Company in relation to our IPO.

11.2.4 Declaration by Vital Factor Consulting Sdn Bhd

Vital Factor Consulting Sdn Bhd has given its written confirmation that there is no existing or potential conflict of interest in its capacity as the Independent Business and Market Research Consultants to our Company in relation to our IPO.

11. CONFLICT OF INTEREST (CONT'D)

11.2.5 Declaration by CBRE WTW Valuation & Advisory Sdn Bhd

CBRE WTW Valuation & Advisory Sdn Bhd has given its written confirmation that there is no existing or potential conflict of interest in its capacity as the Independent Valuer to our Company in relation to our IPO.

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12. FINANCIAL INFORMATION**12.1 HISTORICAL FINANCIAL INFORMATION**

The historical combined and consolidated financial information for the Financial Periods Under Review presented below have been extracted from the Accountants' Report included in **Section 13** of this Prospectus. Our combined and consolidated financial statements have been prepared in accordance with the MFRS and IFRS.

12.1.1 Combined and Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below sets out our historical combined and consolidated statements of profit or loss and other comprehensive income:

	<----- Audited ----->			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	500,172	617,384	745,792	386,881	417,949
Cost of sales	(337,657)	(368,949)	(437,404)	(237,382)	(251,053)
GP	162,515	248,435	308,388	149,499	166,896
Other income	11,787	1,974	13,389	1,529	6,192
Administrative expenses	(27,186)	(30,791)	(40,113)	(13,099)	(24,522)
Selling and promotion expenses	(15,583)	(31,122)	(38,450)	(21,174)	(19,943)
Other expenses	(2,128)	(3,088)	(4,079)	(2,040)	(2,964)
Finance costs	(7,952)	(9,210)	(12,879)	(5,586)	(8,355)
Net (impairment losses) / reversal of impairment losses on financial assets	(15)	735	-	-	-
Share of net (losses)/profit of an equity accounted associate	(1,657)	(119)	239	310	275
Share of net losses of equity accounted joint ventures	-	(8)	(432)	(87)	(185)
PBT	119,781	176,806	226,063	109,352	117,394
Tax expense	(26,539)	(42,510)	(54,241)	(28,120)	(30,388)
PAT	93,242	134,296	171,822	81,232	87,006
PAT/Total comprehensive income attributable to:					
Owners of the Company	87,669	125,360	158,666	72,126	80,873
Non-controlling interests	5,573	8,936	13,156	9,106	6,133
	93,242	134,296	171,822	81,232	87,006
Supplementary financial information					
GP margin ⁽¹⁾ (%)	32.5	40.2	41.4	38.6	39.9
PBT margin ⁽²⁾ (%)	23.9	28.6	30.3	28.3	28.1
PAT margin ⁽³⁾ (%)	18.6	21.8	23.0	21.0	20.8
Effective tax rate ⁽⁴⁾ (%)	22.2	24.0	24.0	25.7	25.9
Basic and diluted EPS ⁽⁵⁾ (sen)	3.7	5.3	6.7	3.1	3.4

Notes:

(1) Computed based on GP divided by revenue.

(2) Computed based on PBT divided by revenue.

12. FINANCIAL INFORMATION (CONT'D)

- (3) Computed based on PAT divided by revenue.
- (4) Computed based on tax expenses divided by PBT.
- (5) Computed based on PAT attributable to the owners of the Company divided by enlarged number of 2,360,000,000 Shares.

12.1.2 Selected Combined and Consolidated Statements of Financial Position

	<----- Audited ----->			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Total non-current assets	798,898	777,493	824,407	869,440
Total current assets	561,265	816,889	1,143,237	1,194,875
Total assets	1,360,163	1,594,382	1,967,644	2,064,315
Total non-current liabilities	567,272	491,438	660,768	646,887
Total current liabilities	297,768	485,255	506,599	530,145
Total liabilities	865,040	976,693	1,167,367	1,177,032
Net assets	495,123	617,689	800,277	887,283
Share capital	10	419,960	463,159	499,083
Invested capital	7,000	-	-	-
Merger deficit	-	(53,395)	(53,395)	(53,395)
Retained profits	448,028	213,053	354,223	413,583
Equity attributable to owners of the Company	455,038	579,618	763,987	859,271
Non-controlling interests	40,085	38,071	36,290	28,012
Total equity	495,123	617,689	800,277	887,283
Other selected financial data				
Total bank borrowings	368,704	388,760	665,850	684,131
Gearing ratio ⁽¹⁾	0.7	0.6	0.8	0.8

Note:

- (1) Computed based on total bank borrowings divided by total equity.

12. FINANCIAL INFORMATION (CONT'D)**12.2 CAPITALISATION AND INDEBTEDNESS**

The table below sets out our capitalisation and indebtedness as at 30 April 2026 after adjusting for the effects of the Public Issue and the utilisation of proceeds.

	Unaudited		After Utilisation of
	As at 30 April 2026	After Public Issue	Proceeds
	RM'000	RM'000	RM'000
Indebtedness			
<u>Current</u>			
Term loans	71,419	71,419	71,419
Bank overdraft	8,250	8,250	8,250
Hire purchase payables	980	980	980
	80,649	80,649	80,649
<u>Non-current</u>			
Term loans	567,911	567,911	567,911
Hire purchase payables	1,583	1,583	1,583
	569,494	569,494	569,494
Total Indebtedness	650,143	650,143	650,143
Capitalisation			
Share capital	500,029	[•]	[•]
Merger deficit	(53,395)	(53,395)	(53,395)
Retained profits	442,765	442,765	[•]
Non-controlling interests	28,589	28,589	28,589
Total Capitalisation	917,988	[•]	[•]
Total capitalisation and indebtedness	1,568,131	[•]	[•]
Gearing ratio (times)⁽¹⁾	0.7	[•]	[•]

Note:

(1) Computed based total indebtedness divided by total capitalisation.

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12. FINANCIAL INFORMATION (CONT'D)

12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

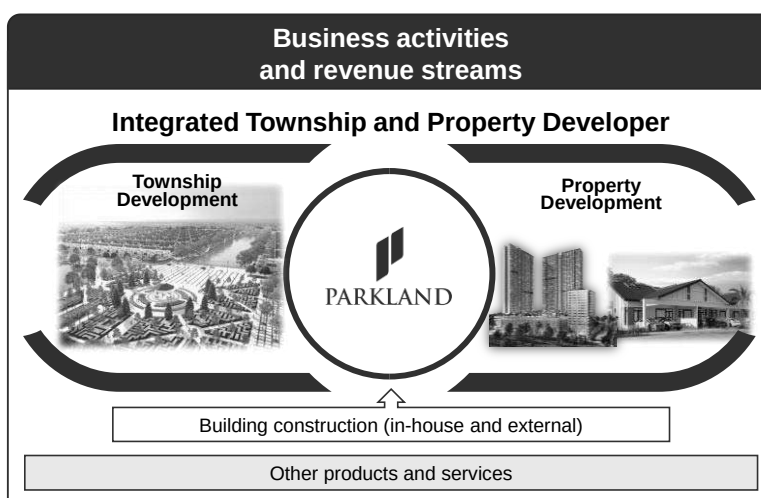
The following management's discussion and analysis of our Group's financial conditions and results of operations for the Financial Periods Under Review should be read in conjunction with the combined and consolidated financial statements of our Group and the accompanying notes as set out in the Accountants' Report included in **Section 13** of this Prospectus.

There are no accounting policies which are peculiar to our Group.

12.3.1 Overview of our business

We are primarily an integrated township and property developer, focusing on both master-planned township projects and standalone developments, supported by our in-house building construction capabilities.

In addition, we are involved in providing other products and services including property leasing, building construction services and the wholesale of coconut from our coconut plantation.



For the Financial Periods Under Review, we were also involved in the retail sale of petrol, diesel, and merchandise products through our petrol station operations, as well as the supply of building materials. However, as at LPD, we are no longer involved in the retail sale of petrol, diesel, and merchandise products in view of the disposal of our subsidiaries, namely Pentagon Petro, Pentagon Fuels and Pentagon Hybrid (formerly known as Parkland Energy, Parkland Fuels and Parkland Hybrid respectively) in February 2026. We have also ceased the supply of building materials as at the LPD.

Please refer to **Section 7** of this Prospectus for further details on our business operations.

12.3.2 Overview of our results of operations

For the Financial Periods Under Review, our revenue was derived from the following:

(i) Integrated township and property development

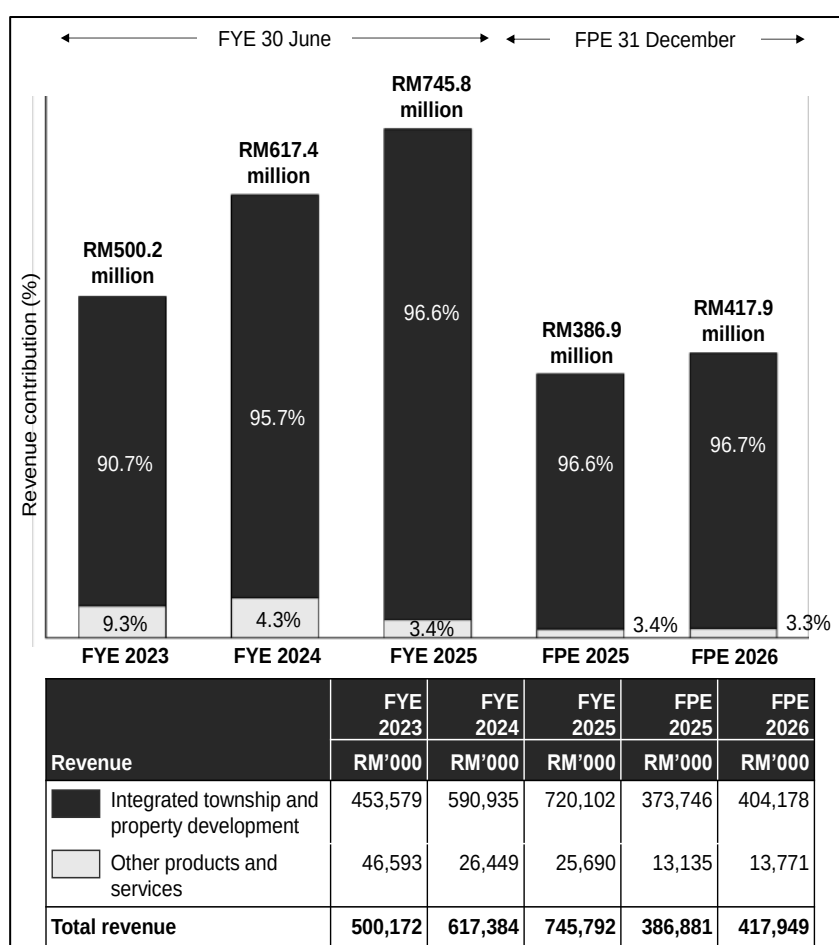
- Revenue from the township and property development in progress (ongoing development during the respective financial period) is recognised over the period of the contract by reference to the progress towards the complete satisfaction of the performance obligation at the end of the reporting period. This is measured based on the value transferred by our Group to the customer to the satisfaction of the performance obligation. The stage of completion is determined by reference to the survey of work performed.
- Revenue from the inventory sales of completed units is recognised at a point in time upon delivery of completed units, where the control of the completed units has been passed to the buyer.

12. FINANCIAL INFORMATION (CONT'D)**(ii) Other products and services**

- Revenue from the retail sale of petrol, diesel, and merchandise products is recognised when the control of the goods is transferred to the customer.
- Revenue from the property leasing is recognised on a straight-line method over the lease term.
- Revenue from the building construction services is recognised over time in the period in which the services are rendered using the output method, determined based on the progress towards complete satisfaction of the performance obligation based on the contract work certified to date.
- Revenue from the wholesale of coconut and supply of building materials are recognised upon delivery and acceptance by the customer.

Between FYE 2023 and FYE 2025, 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. In FPE 2026, our revenue from integrated township and property development accounted for 96.7% of our total revenue.

Between FYE 2023 and FYE 2025, revenue from the other products and services segment decreased at an average annual rate of 25.7% from RM46.6 million in FYE 2023 to RM25.7 million in FYE 2025, mainly due to lower construction services rendered. In FPE 2026, our revenue from the other products and services segment accounted for 3.3% of our total revenue.



For the Financial Periods Under Review, all our revenue is derived from Malaysia, mainly from Johor, Melaka, and Selangor. Please refer to **Section 12.3.3** of this Prospectus for further details on our revenue by geographical markets.

12. FINANCIAL INFORMATION (CONT'D)**12.3.3 Revenue****(i) Revenue segmentation by business activities**

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Integrated township and property development	453,579	90.7	590,935	95.7	720,102	96.6	373,746	96.6	404,178	96.7
Developments in progress	422,763	84.5	557,200	90.2	637,400	85.5	336,601	87.0	364,308	87.2
<i>Bandar Botani Parkland township</i>	125,031	25.0	219,566	35.5	201,321	27.0	157,486	40.7	103,409	24.7
<i>Bandar Layangkasa township</i>	91,633	18.3	80,118	13.0	176,044	23.6	39,745	10.3	39,753	9.5
<i>Taman Bukit Perdana township</i>	132,870	26.6	111,601	18.1	44,302	5.9	15,019	3.9	31,738	7.6
<i>Taman Kluang Perdana township</i>	17,040	3.4	71,075	11.5	33,044	4.4	12,552	3.2	18,982	4.5
<i>Taman Parkland township</i>	-	-	1,044	0.2	15,108	2.0	8,315	2.1	14,827	3.6
<i>Taman Bukit Indah township</i>	-	-	-	-	3,579	0.5	-	-	21,617	5.2
<i>Taman Sungai Abong Indah</i>	7,743	1.5	19,086	3.1	-	-	-	-	-	-
<i>Taman Chin Chin Emas</i>	-	-	7,678	1.2	19,907	2.7	11,461	3.0	16,547	4.0
<i>Parkland Avenue by The Sea</i>	-	-	1,591	0.3	13,805	1.9	2,353	0.6	48,641	11.6
<i>B11 Parkland Residence @ Cheras South</i>	29,570	5.8	-	-	-	-	-	-	-	-
<i>Parkland Residence @ Kajang 2</i>	10,799	2.2	45,441	7.3	124,367	16.7	86,859	22.5	30,931	7.4
<i>Taman Sungai Rambai Jaya</i>	4,798	1.0	-	-	-	-	-	-	-	-
<i>Taman Bakri Indah</i>	3,279	0.7	-	-	-	-	-	-	-	-
<i>Taman Desa Sungai Rambai</i>	-	-	-	-	5,923	0.8	2,811	0.7	1,718	0.4
<i>Parkland by The River</i>	-	-	-	-	-	-	-	-	36,145	8.7

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12. FINANCIAL INFORMATION (CONT'D)

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Completed properties	30,816	6.2	33,735	5.5	82,702	11.1	37,145	9.6	39,870	9.5
<i>Taman Bukit Perdana township</i>	-	-	7,105	1.2	44,731	6.0	27,911	7.1	10,167	2.4
<i>Taman Parkland township</i>	10,848	2.2	16,583	2.6	5,588	0.8	1,450	0.4	2,751	0.7
<i>Taman Kluang Perdana township</i>	16,446	3.3	5,330	0.9	17,074	2.3	3,471	0.9	14,998	3.5
<i>Bandar Layangkasa township</i>	-	-	1,287	0.2	652	0.1	652	0.2	839	0.2
<i>Bandar Botani Parkland township</i>	-	-	-	-	2,556	0.3	1,461	0.4	8,257	2.0
<i>B11 Parkland Residence @ Cheras South</i>	-	-	3,430	0.6	250	*	250	0.1	-	-
<i>Taman Merlimau Emas</i>	2,870	0.6	-	-	-	-	-	-	-	-
<i>Taman Desa Sungai Rambai</i>	652	0.1	-	-	-	-	-	-	-	-
<i>Taman Sungai Abong Indah</i>	-	-	-	-	10,871	1.5	1,950	0.5	1,930	0.5
<i>Taman Bakri Indah</i>	-	-	-	-	980	0.1	-	-	928	0.2
Other products and services	46,593	9.3	26,449	4.3	25,690	3.4	13,135	3.4	13,771	3.3
<i>Retail sales of petrol, diesel, and merchandise products</i>	16,785	3.4	20,702	3.4	23,742	3.1	12,172	3.1	12,025	2.9
<i>Building construction services</i>	28,410	5.6	3,848	0.6	48	*	38	*	509	0.1
<i>Others</i>	1,398	0.3	1,899	0.3	1,900	0.3	925	0.3	1,237	0.3
Total revenue	500,172	100.0	617,384	100.0	745,792	100.0	386,881	100.0	417,949	100.0

Note:

* Less than 0.1%.

12. FINANCIAL INFORMATION (CONT'D)**(ii) Revenue segmentation by developments**

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Integrated township and property development	453,579	90.7	590,935	95.7	720,102	96.6	373,746	96.6	404,178	96.7
Township development	393,868	78.8	513,709	83.2	543,999	73.0	268,062	69.3	267,338	64.0
<i>Bandar Botani Parkland</i>	125,031	25.0	219,566	35.5	203,877	27.3	158,947	41.2	111,666	26.8
<i>Bandar Layangkasa</i>	91,633	18.3	81,405	13.2	176,696	23.7	40,397	10.4	40,592	9.7
<i>Taman Bukit Perdana</i>	132,870	26.6	118,706	19.2	89,033	12.0	42,930	11.1	41,905	10.0
<i>Taman Kluang Perdana</i>	33,486	6.7	76,405	12.4	50,118	6.7	16,023	4.1	33,980	8.1
<i>Taman Parkland</i>	10,848	2.2	17,627	2.9	20,696	2.8	9,765	2.5	17,578	4.2
<i>Taman Bukit Indah</i>	-	-	-	-	3,579	0.5	-	-	21,617	5.2
Property development	59,711	11.9	77,226	12.5	176,103	23.6	105,684	27.3	136,840	32.7
<i>Parkland Residence @ Kajang 2</i>	10,799	2.2	45,441	7.3	124,367	16.6	86,859	22.4	30,931	7.4
<i>Taman Chin Chin Emas</i>	-	-	7,678	1.2	19,907	2.7	11,461	3.0	16,547	4.0
<i>Parkland Avenue by The Sea</i>	-	-	1,591	0.3	13,805	1.9	2,353	0.6	48,641	11.6
<i>Taman Sungai Abong Indah</i>	7,743	1.5	19,086	3.1	10,871	1.5	1,950	0.5	1,930	0.5
<i>Taman Desa Sungai Rambai</i>	652	0.1	-	-	5,923	0.8	2,811	0.7	1,718	0.4
<i>Taman Bakri Indah</i>	3,279	0.7	-	-	980	0.1	-	-	928	0.2
<i>B11 Parkland Residence @ Cheras South</i>	29,570	5.8	3,430	0.6	250	*	250	0.1	-	-
<i>Taman Sungai Rambai Jaya</i>	4,798	1.0	-	-	-	-	-	-	-	-
<i>Taman Merlimau Emas</i>	2,870	0.6	-	-	-	-	-	-	-	-
<i>Parkland by the River</i>	-	-	-	-	-	-	-	-	36,145	8.6
Other products and services	46,593	9.3	26,449	4.3	25,690	3.4	13,135	3.4	13,771	3.3
<i>Retail sales of petrol, diesel, and merchandise products</i>	16,785	3.4	20,702	3.4	23,742	3.1	12,172	3.1	12,025	2.9
<i>Building construction services</i>	28,410	5.6	3,848	0.6	48	*	38	*	509	0.1
<i>Others</i>	1,398	0.3	1,899	0.3	1,900	0.3	925	0.3	1,237	0.3
Total	500,172	100.0	617,384	100.0	745,792	100.0	386,881	100.0	417,949	100.0

Note:

* Less than 0.1%.

12. FINANCIAL INFORMATION (CONT'D)**(iii) Revenue segmentation by types of development**

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Integrated township and property development	453,579	90.7	590,935	95.7	720,102	96.6	373,746	96.6	404,178	96.7
▪ Residential	336,489	67.3	490,426	79.4	532,387	71.4	265,165	68.5	265,081	63.4
▪ Commercial	87,635	17.5	95,461	15.5	166,030	22.3	95,516	24.7	130,224	31.2
▪ Industrial	29,455	5.9	5,048	0.8	21,685	2.9	13,065	3.4	8,873	2.1
Other products and services	46,593	9.3	26,449	4.3	25,690	3.4	13,135	3.4	13,771	3.3
▪ Retail sales of petrol, diesel, and merchandise products	16,785	3.4	20,702	3.4	23,742	3.1	12,172	3.1	12,025	2.9
▪ Building construction services	28,410	5.6	3,848	0.6	48	*	38	*	509	0.1
▪ Others	1,398	0.3	1,899	0.3	1,900	0.3	925	0.3	1,237	0.3
Total	500,172	100.0	617,384	100.0	745,792	100.0	386,881	100.0	417,949	100.0

Note:

* Less than 0.1%

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12. FINANCIAL INFORMATION (CONT'D)**(iv) Revenue segmentation by geographical markets**

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia										
Johor	297,987	59.6	335,772	54.4	377,585	50.6	124,145	32.1	207,803	49.7
Melaka	161,816	32.3	232,741	37.7	243,590	32.7	175,627	45.4	178,624	42.8
Selangor	40,369	8.1	48,871	7.9	124,617	16.7	87,109	22.5	30,931	7.4
Kuala Lumpur ⁽¹⁾	-	-	-	-	-	-	-	-	591	0.1
Total	500,172	100.0	617,384	100.0	745,792	100.0	386,881	100.0	417,949	100.0

Note:

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

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12. FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2024 and FYE 2023**

Our total revenue increased by RM117.2 million or 23.4% to RM617.4 million in FYE 2024 (FYE 2023: RM500.2 million), which was mainly attributed to the following:

Integrated township and property development

Our revenue from integrated township and property development increased by RM137.4 million or 30.3% to RM590.9 million in FYE 2024 (FYE 2023: RM453.6 million).

(a) Township development

Revenue from township development increased by RM119.8 million or 30.4% to RM513.7 million (FYE 2023: RM393.9 million), mainly contributed by the following developments:

- increase in revenue from Bandar Botani Parkland township development in Melaka by RM94.5 million or 75.6% to RM219.6 million in FYE 2024 (FYE 2023: RM125.0 million), mainly attributed to the following:
 - higher development progress on properties sold under Plot 1 Phase 1B and Plot 2 Phase 2B, as reflected in the increase in percentage of completion from 21.3% in FYE 2023 to 67.5% in FYE 2024 for Plot 1 Phase 1B, and from 38.0% in FYE 2023 to 72.5% in FYE 2024 for Plot 2 Phase 2B.
 - revenue from properties sold under Plot 2 Phase 4A, which was launched in January 2024 and achieved a percentage of completion of 52.5% during FYE 2024.
- increase in revenue from Taman Kluang Perdana township development in Johor by RM42.9 million or 128.2% to RM76.4 million in FYE 2024 (FYE 2023: RM33.5 million). This was mainly driven by higher development progress on properties sold under Phase 4, as reflected in the increase in percentage of completion from 30.8% in FYE 2023 to 100.0% in FYE 2024.

The increase in revenue was partially offset by the following:

- decrease in revenue from Taman Bukit Perdana township development in Johor by RM14.2 million or 10.7% to RM118.7 million in FYE 2024 (FYE 2023: RM132.9 million). This was mainly due to the completion of Plot 2A Phase 3 and Plot 2A Phase 4 in FYE 2024, as compared to the percentage of completion of 94.5% and 83.2% in FYE 2023 respectively, resulting in most of the revenue recognised in FYE 2023. The decrease was partially moderated by higher revenue from the higher development progress on properties sold under Plot 2A Phase 2 of the development, following an increase in the percentage of completion from 50.6% in FYE 2023 to 100.0% in FYE 2024.
- decrease in revenue from Bandar Layangkasa township development in Johor by RM10.2 million or 11.2% to RM81.4 million in FYE 2024 (FYE 2023: RM91.6 million). This was mainly due to Phase 1 of the development being completed in FYE 2023, while Phase 2 had achieved a percentage of completion of 88.7% in FYE 2023, resulting in the majority of the revenue being recognised in FYE 2023. The decrease was partially moderated by revenue from properties sold under Phase 3 and Phase 4, following the launch of the developments in April 2023 and September 2023 respectively.

12. FINANCIAL INFORMATION (CONT'D)**(b) Property development**

Revenue from property development increased by RM17.5 million or 29.3% to RM77.2 million in FYE 2024 (FYE 2023: RM59.7 million). This was mainly contributed by the following projects:

- increase in revenue from Parkland Residence @ Kajang 2 in Selangor, our mixed property development comprising serviced apartments and commercial units. Revenue from Parkland Residence @ Kajang 2 increased by RM34.6 million or 320.8% to RM45.4 million in FYE 2024 (FYE 2023: RM10.8 million), mainly arising from the higher development progress on properties sold as reflected in the increase in percentage of completion from 11.0% in FYE 2023 to 33.0% in FYE 2024.
- increase in revenue from Taman Sungai Abong Indah in Johor, our commercial property development. Revenue from Taman Sungai Abong Indah increased by RM11.3 million or 146.5% to RM19.1 million in FYE 2024 (FYE 2023: RM7.7 million), mainly driven by higher development progress on properties sold as reflected in the increase in percentage of completion from 79.5% in FYE 2023 to 100.0% in FYE 2024.

The increase was partially offset by the lower revenue from B11 Parkland Residence @ Cheras South in Selangor, our completed mixed property development comprising serviced apartments and commercial units. Revenue from B11 Parkland Residence @ Cheras South decreased by RM26.1 million or 88.4% to RM3.4 million in FYE 2024 (FYE 2023: RM29.6 million), mainly due to the completion of the project in FYE 2023, resulting in most of the revenue being recognised in FYE 2023.

Other products and services

Revenue from other products and services decreased by RM20.1 million or 43.2% to RM26.4 million in FYE 2024 (FYE 2023: RM46.6 million). This was mainly attributed to the decrease in revenue from building construction services by RM24.6 million or 86.5% to RM3.8 million in FYE 2024 (FYE 2023: RM28.4 million), following the completion of various phases of a building construction project in Melaka between FYE 2023 and FYE 2024.

The decrease was partially offset by the increase in revenue from the retail sales of petrol, diesel, and merchandise products by RM3.9 million or 23.3% to RM20.7 million in FYE 2024 (FYE 2023: RM16.8 million), mainly attributed to an increase of 21.7% in sales volume. As at the LPD, we are no longer involved in the retail sale of petrol, diesel, and merchandise products following the disposal of our subsidiaries, namely Pentagon Petro, Pentagon Fuels and Pentagon Hybrid (formerly known as Parkland Energy, Parkland Fuels and Parkland Hybrid respectively) in February 2026.

Revenue segmentation by geographical market

Our revenue increased by RM117.2 million or 23.4% to RM617.4 million in FYE 2024 (FYE 2023: RM500.2 million), mainly driven by higher revenue from Melaka and Johor, which increased by RM70.9 million and RM37.8 million respectively. This increase was primarily contributed by our integrated township and property developments.

The higher revenue from Melaka was mainly attributed to Bandar Botani Parkland township development, while the increase in revenue from Johor was mainly attributed to two developments, namely Taman Kluang Perdana township development and Taman Sungai Abong Indah property development.

12. FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2025 and FYE 2024**

Our total revenue increased by RM128.4 million or 20.8% to RM745.8 million in FYE 2025 (FYE 2024: RM617.4 million), which was mainly attributed to the following:

Integrated township and property development

Our revenue from integrated township and property development increased by RM129.2 million or 21.9% to RM720.1 million in FYE 2025 (FYE 2024: RM590.9 million).

(a) Township development

Revenue from township development increased by RM30.3 million or 5.9% to RM544.0 million in FYE 2025 (FYE 2024: RM513.7 million), mainly contributed by the following developments:

- increase in revenue from Bandar Layangkasa township development in Johor by RM95.3 million or 117.1% to RM176.7 million in FYE 2025 (FYE 2024: RM81.4 million). This was mainly driven by revenue from properties sold under Phase 5, which was launched in May 2024 and achieved a percentage of completion of 52.4% in FYE 2025. The increase in revenue was also driven by higher development progress on properties sold under Phase 3 and Phase 4, where the percentage of completion increased from 43.5% and 44.0% respectively in FYE 2024 to 100.0% in FYE 2025.
- revenue of RM3.6 million contributed by Taman Bukit Indah township development in Johor, attributed to the properties sold from Phase 1 which was launched in January 2025 and achieved a percentage of completion of 15.2% in FYE 2025.
- increase in revenue from Taman Parkland township development in Johor by RM3.1 million or 17.4% to RM20.7 million in FYE 2025 (FYE 2024: RM17.6 million). This was mainly arising from higher development progress on properties sold under Phase 3 and Phase 4, as reflected in the increase in the percentage of completion from 9.1% in FYE 2024 to 52.7% in FYE 2025 for Phase 3, and 10.0% in FYE 2024 to 61.6% in FYE 2025 for Phase 4.

The increase in revenue was partially offset by the following:

- decrease in revenue from Taman Bukit Perdana township development in Johor by RM29.7 million or 25.0% to RM89.0 million in FYE 2025 (FYE 2024: RM118.7 million). This was mainly due to the completion of Plot 2A Phase 2 in FYE 2024, resulting in most of the revenue being recognised in FYE 2024.
- decrease in revenue from Taman Kluang Perdana township development in Johor by RM26.3 million or 34.4% to RM50.1 million in FYE 2025 (FYE 2024: RM76.4 million). This was mainly due to the completion of Phase 4 and Phase 3A in May 2024 and November 2024 respectively, resulting in most of the revenue being recognised in FYE 2024.
- decrease in revenue from Bandar Botani Parkland township development in Melaka by RM15.7 million or 7.1% to RM203.9 million in FYE 2025 (FYE 2024: RM219.6 million), mainly attributed to the progressive completion of various phases of this development between FYE 2024 and FYE 2025. This included the completion of Plot 1 Phase 1A and Plot 2 Phase 2A in FYE 2024, coupled with Plot 1 Phase 1B and Plot 2 Phase 2B which were substantially completed in FYE 2024, resulting in most of the revenue being recognised in FYE 2024.

12. FINANCIAL INFORMATION (CONT'D)

The decrease was partially moderated by the higher revenue from Plot 2 Phase 4A and Plot 2 Phase 3A, driven by higher development progress on properties sold as reflected in the increase in percentage of completion from 52.5% in FYE 2024 to 72.9% in FYE 2025 for Plot 2 Phase 4A, and from 47.4% in FYE 2024 to 70.3% in FYE 2025 for Plot 2 Phase 3A.

(b) Property development

Revenue from property development increased by RM98.9 million or 128.0% to RM176.1 million in FYE 2025 (FYE 2024: RM77.2 million). This was mainly contributed by the following projects:

- increase in revenue from Parkland Residence @ Kajang 2 in Selangor, our mixed property development comprising serviced apartments and commercial units. Revenue from Parkland Residence @ Kajang 2 increased by RM78.9 million or 173.7% to RM124.4 million in FYE 2025 (FYE 2024: RM45.4 million), mainly arising from higher development progress on properties sold as reflected in the increase in percentage of completion from 33.0% in FYE 2024 to 69.7% in FYE 2025.
- increase in revenue from Taman Chin Chin Emas in Melaka, our residential property development. Revenue from Taman Chin Chin Emas increased by RM12.2 million or 159.3% to RM19.9 million in FYE 2025 (FYE 2024: RM7.7 million), mainly arising from higher development progress on properties sold as reflected in the increase in percentage of completion from 47.3% in FYE 2024 to 71.7% in FYE 2025.
- increase in revenue from Parkland Avenue by The Sea in Melaka, our mixed property development comprising serviced apartments and commercial units. Revenue from Parkland Avenue by The Sea increased by RM12.2 million or 767.7% to RM13.8 million in FYE 2025 (FYE 2024: RM1.6 million). This was mainly arising from higher development progress on properties sold under Phase 1A and Phase 1B, as reflected in the increase in percentage of completion from 9.0% in FYE 2024 to 24.0% in FYE 2025 for Phase 1A, and 10.2% in FYE 2024 to 14.5% in FYE 2025 for Phase 1B.

The increase was partially offset by the lower revenue from Taman Sungai Abong Indah in Johor, our commercial property development. Revenue from Taman Sungai Abong Indah decreased by RM8.2 million or 43.0% to RM10.9 million in FYE 2025 (FYE 2024: RM19.1 million), mainly due to the completion of the project in FYE 2024, resulting in most of the revenue being recognised in FYE 2024.

Other products and services

Revenue from other products and services decreased by RM0.8 million or 2.9% to RM25.7 million in FYE 2025 (FYE 2024: RM26.4 million). This was mainly attributed to the decrease in revenue from building construction services by RM3.8 million or 98.8% to approximately RM48,000 in FYE 2025 (FYE 2024: RM3.8 million), following the completion of a building construction project in Melaka. The decrease was partially offset by the increase in revenue from the retail sales of petrol, diesel, and merchandise products by RM3.0 million or 14.7% to RM23.7 million in FYE 2025 (FYE 2024: RM20.7 million), mainly due to higher selling prices of diesel arising from the implementation of targeted diesel subsidy in Peninsular Malaysia effective 10 June 2024, as well as higher sales volume of RON95 petrol.

12. FINANCIAL INFORMATION (CONT'D)**Revenue segmentation by geographical market**

Our revenue increased by RM128.4 million or 20.8% to RM745.8 million in FYE 2025 (FYE 2024: RM617.4 million), mainly driven by the higher revenue from Selangor, Johor and Melaka, which increased by RM75.7 million, RM41.8 million and RM10.8 million respectively. This increase was primarily contributed by our integrated township and property developments.

The higher revenue from Selangor was mainly attributed to Parkland Residence @ Kajang 2 property development, while the increase in revenue from Johor was mainly attributed to Bandar Layangkasa township development. The increase in revenue from Melaka was mainly attributed to Taman Chin Chin Emas and Parkland Avenue by The Sea property developments.

Comparison between FPE 2026 and FPE 2025

Our total revenue increased by RM31.1 million or 8.0% to RM417.9 million in FPE 2026 (FPE 2025: RM386.9 million), which was mainly attributed to the following:

Integrated township and property development

Our revenue from integrated township and property development increased by RM30.4 million or 8.1% to RM404.2 million in FPE 2026 (FPE 2025: RM373.7 million).

(a) Township development

Revenue from township development decreased by RM0.7 million or 0.3% to RM267.3 million in FPE 2026 (FPE 2025: RM268.1 million). This was mainly contributed by the decrease in revenue from Bandar Botani Parkland township development in Melaka by RM47.3 million or 29.7% to RM111.7 million in FPE 2026 (FPE 2025: RM158.9 million), mainly attributed to the completion of Plot 1 Phase 1B and Plot 2 Phase 2B in FPE 2025. The decrease was partially moderated by revenue from properties sold under Plot 2 Phase 3B and Plot 2 Phase 4B, which were launched in March 2025 and April 2025, and achieved a percentage of completion of 54.9% and 33.7% in FPE 2026 respectively.

The decrease in revenue was partially moderated by the following:

- revenue of RM21.6 million contributed by Taman Bukit Indah township development in Johor, attributed to properties sold from Phase 1 and Phase 2 which were launched in January 2025 and February 2025, and achieved a percentage of completion of 40.1% and 17.1% in FPE 2026 respectively.
- increase in revenue from Taman Kluang Perdana township development in Johor by RM18.0 million or 112.1% to RM34.0 million in FPE 2026 (FPE 2025: RM16.0 million). This was mainly attributed to revenue from properties sold under Phase 6 and Phase 9, which achieved a percentage of completion of 43.7% and 66.7% in FPE 2026 respectively.
- increase in revenue from Taman Parkland township development in Johor by RM7.8 million or 80.0% to RM17.6 million in FPE 2026 (FPE 2025: RM9.8 million). This was mainly arising from revenue from properties sold under Phase 2, which was launched in March 2025 and achieved a percentage of completion of 55.9% in FPE 2026. The increase in revenue was also contributed by the higher development progress on properties sold under Phase 4 and Phase 3, as reflected in the increase in percentage of completion from 35.4% in FPE 2025 to 100.0% in FPE 2026 for Phase 4, and from 43.9% in FPE 2025 to 68.3% in FPE 2026 for Phase 3.

12. FINANCIAL INFORMATION (CONT'D)**(b) Property development**

Revenue from property development increased by RM31.2 million or 29.5% to RM136.8 million in FPE 2026 (FPE 2025: RM105.7 million). This was mainly contributed by the following projects:

- increase in revenue from Parkland Avenue by The Sea in Melaka, our mixed property development comprising serviced apartments and commercial units. Revenue from Parkland Avenue by The Sea increased by RM46.3 million or 1,967.2% to RM48.6 million in FPE 2026 (FPE 2025: RM2.4 million). This was mainly arising from higher development progress on properties sold under Phase 1A and Phase 1B, as reflected in the increase in percentage of completion from 8.5% in FPE 2025 to 51.5% in FPE 2026 for Phase 1A, and from 11.2% in FPE 2025 to 18.6% in FPE 2026 for Phase 1B.
- revenue of RM36.1 million contributed by Parkland by The River in Johor, our mixed property development comprising serviced apartments and commercial units, attributed to properties sold from Phase 1 which achieved a percentage of completion of 12.1% in FPE 2026.
- increase in revenue from Taman Chin Chin Emas in Melaka, our residential property development. Revenue from Taman Chin Chin Emas increased by RM5.1 million or 44.4% to RM16.5 million in FPE 2026 (FPE 2025: RM11.5 million), mainly arising from higher development progress on properties sold as reflected in the increase in percentage of completion from 67.3% in FPE 2025 to 100.0% in FPE 2026.

The increase was partially offset by the lower revenue from Parkland Residence @ Kajang 2 in Selangor, our mixed property development comprising serviced apartments and commercial units, which decreased by RM55.9 million or 64.4% to RM30.9 million in FPE 2026 (FPE 2025: RM86.9 million) mainly due to lower number of properties sold during FPE 2026.

Other products and services

Revenue from other products and services increased by RM0.6 million or 4.8% to RM13.8 million in FPE 2026 (FPE 2025: RM13.1 million). This was mainly attributed to the increase in revenue from building construction services by RM0.5 million or 1,239.5% to RM0.5 million in FPE 2026 (FPE 2025: approximately RM38,000), following work done for a building construction project in Kuala Lumpur.

Revenue segmentation by geographical market

Our revenue increased by RM31.1 million or 8.0% to RM417.9 million in FPE 2026 (FPE 2025: RM386.9 million), mainly driven by the higher revenue from Johor and Melaka, which increased by RM83.7 million and RM3.0 million respectively. This increase was primarily contributed by our integrated township and property developments, including Taman Bukit Indah and Taman Kluang Perdana township developments, and Parkland by The River property development in Johor, as well as Parkland Avenue by The Sea and Taman Chin Chin Emas property developments in Melaka. This was partially offset by the decrease in revenue from Selangor by RM56.2 million, mainly from Parkland Residence @ Kajang 2 property development.

12. FINANCIAL INFORMATION (CONT'D)**12.3.4 Cost of sales****(i) Cost of sales by components**

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Construction costs ⁽¹⁾	177,087	52.5	177,366	48.1	229,000	52.4	132,173	55.7	111,270	44.3
Building materials ⁽²⁾	62,202	18.4	100,846	27.3	97,854	22.4	46,726	19.7	73,403	29.2
Land and associated costs ⁽³⁾	40,936	12.1	47,636	12.9	53,447	12.2	30,802	13.0	31,421	12.5
Other development costs ⁽⁴⁾	20,631	6.1	32,656	8.9	32,123	7.3	16,060	6.7	24,811	9.9
Petroleum and lubricants ⁽⁵⁾	14,721	4.4	17,978	4.9	20,789	4.8	10,710	4.5	10,512	4.2
Foreseeable loss ⁽⁶⁾	20,605	6.1	(9,774)	(2.6)	1,079	0.2	(725)	(0.3)	(1,767)	(0.7)
Others ⁽⁷⁾	1,475	0.4	2,241	0.5	3,112	0.7	1,636	0.7	1,403	0.6
Total	337,657	100.0	368,949	100.0	437,404	100.0	237,382	100.0	251,053	100.0

Notes:

- (1) Include construction costs for building, infrastructure and other construction works for our integrated township and property developments as well as for building construction projects.
- (2) Include building material costs such as concrete, steel, doors and window fittings, and roofing materials for the construction of our integrated township and property developments as well as building construction projects.
- (3) Include mainly land purchase price, landowner's entitlement and other associated costs such as land conversion costs, legal and stamp duty costs for our integrated township and property developments.
- (4) Include mainly professional fees, statutory contributions, contingency costs, funding costs, defect costs, quit rent and assessment, and site expenses for our integrated township and property developments. It also includes cost for building construction projects such as defect costs and site expenses.
- (5) Include petroleum and lubricants used for the retail sales of petrol and diesel for our petrol station operations.

12. FINANCIAL INFORMATION (CONT'D)

- (6) *The provision of foreseeable losses arises from the development of affordable housing units which is in accordance with MFRS 137, as the total estimated GDC exceeded the expected GDV. As the regular units within the projects are constructed and sold, a portion of these foreseeable losses is allocated to the sales of such regular units in the earlier years of the project, regardless of whether the affordable housing units have been constructed. Subsequently, the foreseeable losses were reversed upon the sale of the affordable housing units.*

In FYE 2024, the negative foreseeable losses were mainly attributed to the reversal of foreseeable loss provisions arising from the revision of development orders for Taman Bukit Perdana township development in Johor. In FPE 2025 and FPE 2026, the negative foreseeable losses were mainly due to the reversal of foreseeable losses provisions upon the sales of the affordable housing units for Phase 4 of the Taman Parkland township development in Johor.

- (7) *Other costs comprise trading merchandise, plantation costs, and rental and property-related costs.*

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12. FINANCIAL INFORMATION (CONT'D)**(ii) Cost of sales by business activities**

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Integrated township and property development	296,794	87.9	346,229	93.8	413,516	94.5	225,010	94.8	238,708	95.1
Developments in progress	283,023	83.8	332,504	90.1	378,370	86.5	207,279	87.3	217,549	86.7
Completed properties	13,771	4.1	13,725	3.7	35,146	8.0	17,731	7.5	21,159	8.4
Other products and services	40,863	12.1	22,720	6.2	23,888	5.5	12,372	5.2	12,345	4.9
<i>Retail sales of petrol, diesel, and merchandise products</i>	15,595	4.6	19,200	5.2	22,122	5.1	11,386	4.8	11,165	4.5
<i>Building construction services</i>	24,667	7.3	2,501	0.7	⁽¹⁾ (13)	(*)	26	*	338	0.1
<i>Others</i>	601	0.2	1,019	0.3	1,779	0.4	960	0.4	842	0.3
Total	337,657	100.0	368,949	100.0	437,404	100.0	237,382	100.0	251,053	100.0

Notes:

* Less than 0.1%.

(1) The negative cost of sales was due to the reversal of provision for defect costs.

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12. FINANCIAL INFORMATION (CONT'D)**(iii) Cost of sales by developments**

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Integrated township and property development	296,794	87.9	346,229	93.8	413,516	94.5	225,010	94.8	238,708	95.1
Township development	264,305	78.3	289,983	78.6	290,271	66.3	150,333	63.3	155,674	62.0
<i>Bandar Botani Parkland</i>	89,240	26.4	136,620	37.1	108,811	24.8	88,504	37.3	62,980	25.1
<i>Bandar Layangkasa</i>	58,159	17.2	42,800	11.6	93,565	21.4	21,860	9.2	22,752	9.1
<i>Taman Bukit Perdana</i>	95,341	28.3	55,492	15.0	47,008	10.7	22,898	9.6	27,619	11.0
<i>Taman Kluang Perdana</i>	14,381	4.3	46,153	12.5	25,749	5.9	10,462	4.4	16,389	6.5
<i>Taman Parkland</i>	7,184	2.1	8,918	2.4	13,089	3.0	6,609	2.8	12,022	4.8
<i>Taman Bukit Indah</i>	-	-	-	-	2,049	0.5	-	-	13,912	5.5
Property development	32,489	9.6	56,246	15.2	123,245	28.2	74,677	31.5	83,034	33.1
<i>Parkland Residence @ Kajang 2</i>	6,959	2.1	33,714	9.1	88,309	20.3	60,600	25.5	20,913	8.3
<i>Taman Chin Chin Emas</i>	-	-	6,369	1.7	16,267	3.7	9,581	4.1	13,110	5.2
<i>Parkland Avenue by The Sea</i>	-	-	999	0.3	8,433	1.9	1,429	0.6	27,928	11.1
<i>Taman Sungai Abong Indah</i>	4,901	1.5	13,014	3.5	5,425	1.2	775	0.3	986	0.4
<i>Taman Desa Sungai Rambai</i>	417	0.1	-	-	4,417	1.0	2,106	0.9	1,201	0.5
<i>Taman Bakri Indah</i>	1,623	0.5	2	*	319	0.1	1	*	359	0.2
<i>B11 Parkland Residence @ Cheras South</i>	13,259	3.8	2,148	0.6	186	*	185	0.1	⁽¹⁾ (1,084)	(0.4)
<i>Taman Sungai Rambai Jaya</i>	3,388	1.0	-	-	-	-	-	-	-	-
<i>Taman Merlimau Emas</i>	1,942	0.6	-	-	⁽¹⁾ (111)	(*)	-	-	-	-
<i>Parkland by The River</i>	-	-	-	-	-	-	-	-	19,621	7.8

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12. FINANCIAL INFORMATION (CONT'D)

	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Other products and services	40,863	12.1	22,720	6.2	23,888	5.5	12,372	5.2	12,345	4.9
<i>Retail sales of petrol, diesel, and merchandise products</i>	15,595	4.6	19,200	5.2	22,122	5.1	11,386	4.8	11,165	4.5
<i>Building construction services</i>	24,667	7.3	2,501	0.7	⁽¹⁾ (13)	(*)	26	*	338	0.1
<i>Others</i>	601	0.2	1,019	0.3	1,779	0.4	960	0.4	842	0.3
Total	337,657	100.0	368,949	100.0	437,404	100.0	237,382	100.0	251,053	100.0

Notes:

* Less than 0.1%.

(1) The negative cost of sales was due to the reversal of provision for defect costs.

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12. FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2024 and FYE 2023**

Our cost of sales increased by RM31.3 million or 9.3% to RM368.9 million in FYE 2024 (FYE 2023: RM337.7 million). This was mainly attributed to the increase in cost of sales for the integrated township and property development in-progress by RM49.5 million or 17.5% to RM332.5 million in FYE 2024 (FYE 2023: RM283.0 million), mainly arising from higher development progress on properties sold from Bandar Botani Parkland (Plot 1 Phase 1B and Plot 2 Phase 2B) and Taman Kluang Perdana (Phase 3A and 4) township developments, as well as Parkland Residence @ Kajang 2 property development.

The increase was partially offset by the decrease in cost of sales for the other products and services segment by RM18.1 million or 44.4% to RM22.7 million in FYE 2024 (FYE 2023: RM40.9 million), mainly due to lower building construction services provided during FYE 2024.

Comparison between FYE 2025 and FYE 2024

Our cost of sales increased by RM68.5 million or 18.6% to RM437.4 million in FYE 2025 (FYE 2024: RM368.9 million). This was mainly attributed to the increase in cost of sales for integrated township and property development as follows:

- increase in cost of sales for township and property development in-progress by RM45.9 million or 13.8% to RM378.4 million in FYE 2025 (FYE 2024: RM332.5 million), mainly arising from the higher development progress on properties sold from Parkland Residence @ Kajang 2 property development. In addition, the increase was also contributed by Bandar Layangkasa township development, including higher development progress on properties sold under Phase 3 and 4, as well as the properties sold from Phase 5 which was launched in May 2024; and
- increase in cost of sales for completed properties by RM21.4 million or 156.1% to RM35.1 million in FYE 2025 (FYE 2024: RM13.7 million), mainly attributed to the sales of completed properties for Taman Bukit Perdana (Plot 2A Phase 1, 3 and 4) and Taman Kluang Perdana (Phase 4) township developments, as well as Taman Sungai Abong Indah property development.

The increase was also partly attributed to the increase in cost of sales for the other products and services segment by RM1.2 million or 5.1% to RM23.9 million in FYE 2025 (FYE 2024: RM22.7 million), mainly due to the higher sourcing cost of petrol and diesel for our petrol station operations.

Comparison between FPE 2026 and FPE 2025

Our cost of sales increased by RM13.7 million or 5.8% to RM251.1 million in FPE 2026 (FPE 2025: RM237.4 million). This was mainly attributed to the increase in cost of sales for integrated township and property development as follows:

- increase in cost of sales for township and property development in-progress by RM10.3 million or 5.0% to RM217.5 million in FPE 2026 (FPE 2025: RM207.3 million), mainly arising from higher development progress on properties sold from Parkland Avenue by The Sea property development, as well as properties sold from Parkland by The River property development which was launched in August 2024; and
- increase in cost of sales for completed properties by RM3.4 million or 19.3% to RM21.2 million in FPE 2026 (FPE 2025: RM17.7 million), mainly attributed to the sales of completed properties for Taman Kluang Perdana township development (Phase 4 and 5).

The cost of sales for the other products and services segment remained relatively consistent at RM12.3 million in FPE 2026 (FPE 2025: RM12.4 million).

12. FINANCIAL INFORMATION (CONT'D)**12.3.5 GP****(i) GP and GP margin by business activities**

	FYE 2023			FYE 2024			FYE 2025		
	RM'000	%	GP margin (%)	RM'000	%	GP margin (%)	RM'000	%	GP margin (%)
Integrated township and property development	156,785	96.5	34.6	244,706	98.5	41.4	306,586	99.4	42.6
Developments in progress	139,740	86.0	33.1	224,696	90.4	40.3	259,030	84.0	40.6
Completed properties	17,045	10.5	55.3	20,010	8.1	59.3	47,556	15.4	57.5
Other products and services	5,730	3.5	12.3	3,729	1.5	14.1	1,802	0.6	7.0
<i>Retail sales of petrol, diesel, and merchandise products</i>	<i>1,190</i>	<i>0.7</i>	<i>7.1</i>	<i>1,502</i>	<i>0.7</i>	<i>7.3</i>	<i>1,620</i>	<i>0.5</i>	<i>6.8</i>
<i>Building construction services</i>	<i>3,743</i>	<i>2.3</i>	<i>13.2</i>	<i>1,347</i>	<i>0.5</i>	<i>35.0</i>	<i>61</i>	<i>*</i>	<i>127.1</i>
<i>Others</i>	<i>797</i>	<i>0.5</i>	<i>57.0</i>	<i>880</i>	<i>0.3</i>	<i>46.3</i>	<i>121</i>	<i>0.1</i>	<i>6.4</i>
Total	162,515	100.0	32.5	248,435	100.0	40.2	308,388	100.0	41.4

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12. FINANCIAL INFORMATION (CONT'D)

	FPE 2025			FPE 2026		
	RM'000	%	GP margin (%)	RM'000	%	GP margin (%)
Integrated township and property development	148,736	99.5	39.8	165,470	99.1	40.9
Developments in progress	129,322	86.5	38.4	146,759	87.9	40.3
Completed properties	19,414	13.0	52.3	18,711	11.2	46.9
Other products and services	763	0.5	5.8	1,426	0.9	10.4
<i>Retail sales of petrol, diesel, and merchandise products</i>	786	0.5	6.5	860	0.5	7.2
<i>Building construction services</i>	12	*	31.6	171	0.1	33.6
<i>Others</i>	⁽¹⁾ (35)	(*)	(3.8)	395	0.3	31.9
Total	149,499	100.0	38.6	166,896	100.0	39.9

Notes:

* Less than 0.1%.

(1) The gross loss was from the wholesale of coconut arising mainly from high fertiliser and staff costs.

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12. FINANCIAL INFORMATION (CONT'D)**(ii) GP and GP margin by developments**

	FYE 2023			FYE 2024			FYE 2025		
	RM'000	%	GP margin (%)	RM'000	%	GP margin (%)	RM'000	%	GP margin (%)
Integrated township and property development	156,785	96.5	34.6	244,706	98.5	41.4	306,586	99.4	42.6
Township development	129,563	79.7	32.9	223,726	90.1	43.6	253,728	82.3	46.6
<i>Bandar Botani Parkland</i>	35,791	21.9	28.6	82,946	33.5	37.8	95,066	30.8	46.6
<i>Bandar Layangkasa</i>	33,474	20.6	36.5	38,605	15.5	47.4	83,131	27.0	47.0
<i>Taman Bukit Perdana</i>	37,529	23.1	28.2	63,214	25.4	53.3	42,025	13.6	47.2
<i>Taman Kluang Perdana</i>	19,105	11.8	57.1	30,252	12.2	39.6	24,369	7.9	48.6
<i>Taman Parkland</i>	3,664	2.3	33.8	8,709	3.5	49.4	7,607	2.5	36.8
<i>Taman Bukit Indah</i>	-	-	-	-	-	-	1,530	0.5	42.7
Property development	27,222	16.8	45.6	20,980	8.4	27.2	52,858	17.1	30.0
<i>Parkland Residence @ Kajang 2</i>	3,840	2.4	35.6	11,727	4.8	25.8	36,058	11.7	29.0
<i>Taman Chin Chin Emas</i>	-	-	-	1,309	0.5	17.0	3,640	1.2	18.3
<i>Parkland Avenue by The Sea</i>	-	-	-	592	0.2	37.2	5,372	1.7	38.9
<i>Taman Sungai Abong Indah</i>	2,842	1.7	36.7	6,072	2.4	31.8	5,446	1.8	50.1
<i>Taman Desa Sungai Rambai</i>	235	0.1	36.0	-	-	-	1,506	0.5	25.4
<i>Taman Bakri Indah</i>	1,656	1.0	50.5	⁽¹⁾ (2)	(*)	n/a	661	0.2	67.4
<i>B11 Parkland Residence @ Cheras South</i>	16,311	10.1	55.2	1,282	0.5	37.4	64	*	25.6
<i>Taman Sungai Rambai Jaya</i>	1,410	0.9	29.4	-	-	-	-	-	-
<i>Taman Merlimau Emas</i>	928	0.6	32.3	-	-	-	111	*	-
Other products and services	5,730	3.5	12.3	3,729	1.5	14.1	1,802	0.6	7.0
<i>Retail sales of petrol, diesel, and merchandise products</i>	1,190	0.7	7.1	1,502	0.7	7.3	1,620	0.5	6.8
<i>Building construction services</i>	3,743	2.3	13.2	1,347	0.5	35.0	61	*	127.1
<i>Others</i>	797	0.5	57.0	880	0.3	46.3	121	0.1	6.4
Total	162,515	100.0	32.5	248,435	100.0	40.2	308,388	100.0	41.4

12. FINANCIAL INFORMATION (CONT'D)

	FPE 2025			FPE 2026		
	RM'000	%	GP margin (%)	RM'000	%	GP margin (%)
Integrated township and property development	148,736	99.5	39.8	165,470	99.1	40.9
Township development	117,729	78.7	43.9	111,664	66.9	41.8
<i>Bandar Botani Parkland</i>	70,443	47.1	44.3	48,686	29.2	43.6
<i>Bandar Layangkasa</i>	18,537	12.4	45.9	17,840	10.7	43.9
<i>Taman Bukit Perdana</i>	20,032	13.4	46.7	14,286	8.6	34.1
<i>Taman Kluang Perdana</i>	5,561	3.7	34.7	17,591	10.5	51.8
<i>Taman Parkland</i>	3,156	2.1	32.3	5,556	3.3	31.6
<i>Taman Bukit Indah</i>	-	-	-	7,705	4.6	35.6
Property development	31,007	20.8	29.3	53,806	32.2	39.3
<i>Parkland Residence @ Kajang 2</i>	26,259	17.6	30.2	10,018	6.0	32.4
<i>Taman Chin Chin Emas</i>	1,880	1.3	16.4	3,437	2.1	20.8
<i>Parkland Avenue by The Sea</i>	924	0.6	39.3	20,713	12.3	42.6
<i>Taman Sungai Abong Indah</i>	1,175	0.8	60.3	944	0.6	48.9
<i>Taman Desa Sungai Rambai</i>	705	0.5	25.1	517	0.3	30.1
<i>Taman Bakri Indah</i>	⁽¹⁾ (1)	(*)	N/A	569	0.3	61.3
<i>B11 Parkland Residence @ Cheras South</i>	65	*	26.0	1,084	0.7	N/A
<i>Parkland by The River</i>	-	-	-	16,524	9.9	45.7
Other products and services	763	0.5	5.8	1,426	0.9	10.4
<i>Retail sales of petrol, diesel, and merchandise products</i>	786	0.5	6.5	860	0.5	7.2
<i>Building construction services</i>	12	*	31.6	171	0.1	33.6
<i>Others</i>	⁽²⁾ (35)	(*)	(3.8)	395	0.3	31.9
Total	149,499	100.0	38.6	166,896	100.0	39.9

12. FINANCIAL INFORMATION (CONT'D)

Notes:

* *Less than 0.1%*

N/A *Not applicable as there was no revenue during the financial year/period.*

(1) *The gross loss was attributed to costs incurred in relation to the assessment and quit rent of the unsold property.*

(2) *The gross loss was from wholesale of coconut arising mainly from high fertiliser and staff costs.*

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12. FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2024 and FYE 2023**

Our total GP increased by RM85.9 million or 52.9% to RM248.4 million in FYE 2024 (FYE 2023: RM162.5 million). Our overall GP margin improved from 32.5% in FYE 2023 to 40.2% in FYE 2024. The improvements in GP and GP margin were mainly driven by our integrated township and property development operations as follows:

Integrated township and property development

The GP from integrated township and property development segment increased by RM87.9 million or 56.1% to RM244.7 million in FYE 2024 (FYE 2023: RM156.8 million) which was mainly attributed to the following:

- GP from township development increased by RM94.2 million or 72.7% to RM223.7 million in FYE 2024 (FYE 2023: RM129.6 million), mainly attributed to the following:
 - increase in GP from Bandar Botani Parkland township development by RM47.2 million or 131.8% to RM82.9 million in FYE 2024 (FYE 2023: RM35.8 million), mainly attributed to higher development progress on properties sold under Plot 1 Phase 1B and Plot 2 Phase 2B, as well as GP contribution from properties sold under Plot 2 Phase 4A which was launched in January 2024. This was reflected in the revenue growth of 75.6% from Bandar Botani Parkland township development in FYE 2024.
 - increase in GP from Taman Bukit Perdana township development by RM25.7 million or 68.4% to RM63.2 million in FYE 2024 (FYE 2023: RM37.5 million), mainly attributed to higher development progress on properties sold under Plot 2A Phase 2 during FYE 2024. The revenue recognised from Plot 2A Phase 2 increased by 80.4% in FYE 2024.
 - increase in GP from Taman Kluang Perdana township development by RM11.1 million or 58.3% to RM30.3 million in FYE 2024 (FYE 2023: RM19.1 million), mainly driven by the higher development progress on properties sold under Phase 4 in FYE 2024. This was reflected in the revenue growth of 128.2% from Taman Kluang Perdana township development in FYE 2024.
- The increase in GP from township development was partially offset by the decrease in GP from property development by RM6.2 million or 22.9% to RM21.0 million in FYE 2024 (FYE 2023: RM27.2 million). This was mainly attributed to the lower GP from B11 Parkland Residence @ Cheras South due to the completion of the project in FYE 2023, resulting in most of the revenue being recognised in FYE 2023.

The GP margin from the integrated township and property development segment improved from 34.6% in FYE 2023 to 41.4% in FYE 2024, mainly attributed to the following:

- GP margin from township development improved from 32.9% in FYE 2023 to 43.6% in FYE 2024, mainly attributed to the following:
 - GP margin from the Bandar Botani Parkland township development improved from 28.6% in FYE 2023 to 37.8% in FYE 2024, mainly attributed to sales of higher-priced units for Plot 1 Phase 1B, as well as a decrease in the budgeted development costs for Plot 1 Phase 1A due to the non-utilisation of the budgeted contingency cost following its completion in FYE 2024.

12. FINANCIAL INFORMATION (CONT'D)

- GP margin from the Bandar Layangkasa township development improved from 36.5% in FYE 2023 to 47.4% in FYE 2024, mainly driven by the launch of Phase 3 and Phase 4, which were sold at higher price ranges compared to Phase 1. In addition, the improvement in GP margin was partly attributed to the decrease in the budgeted development costs for Phase 2 due to the non-utilisation of the budgeted contingency cost following its completion in FYE 2024.
- GP margin from the Taman Bukit Perdana township development improved from 28.2% in FYE 2023 to 53.3% in FYE 2024. This was mainly attributed to the reversal of foreseeable loss provisions and decrease in landowner entitlement costs for Plot 2A Phase 2 and Plot 2A Phase 4 arising from the revision of the development orders, as well as a decrease in budgeted development costs due to the non-utilisation of the budgeted contingency cost following its completion in FYE 2024.
- GP margin from the Taman Parkland township development improved from 33.8% in FYE 2023 to 49.4% in FYE 2024, mainly attributed to increased sales of higher-priced completed units for Phase 1 during FYE 2024.

The improved GP margin was partially offset by the decrease in GP margin of Taman Kluang Perdana township development from 57.1% in FYE 2023 to 39.6% in FYE 2024, mainly due to lower sales of higher-priced units for Phase 3A during FYE 2024. In addition, the decrease in GP margin for Phase 3A was partly due to the increase in budgeted development costs for road and drainage works based on project requirements and market conditions.

- The improved GP margin from the township and property development segment was partly offset by the decrease in GP margin from the property development segment from 45.6% in FYE 2023 to 27.2% in FYE 2024, mainly due to the following:
 - GP margin from Parkland Residence @ Kajang 2 decreased from 35.6% in FYE 2023 to 25.8% in FYE 2024, mainly attributed to the increase in budgeted development costs following the finalisation of the detailed design for the development during FYE 2024.
 - GP margin from Taman Sungai Abong Indah decreased from 36.7% in FYE 2023 to 31.8% in FYE 2024, in part due to the increase in budgeted development costs arising mainly from infrastructure-related contributions and building costs.
 - GP margin from B11 Parkland Residence @ Cheras South decreased from 55.2% in FYE 2023 to 37.4% in FYE 2024, mainly due to the sales of completed units without the impact of budgeted development cost adjustments. In FYE 2023, there was a decrease in budgeted development costs upon completion mainly due to the non-utilisation of the budgeted contingency cost.

Other products and services

Our GP from the other products and services segment decreased by RM2.0 million or 34.9% to RM3.7 million in FYE 2024 (FYE 2023: RM5.7 million). This was mainly due to lower GP from building construction services, which was also reflected in the decrease in revenue from building construction services in FYE 2024.

The GP margin from the other products and services segment improved from 12.3% in FYE 2023 to 14.1% in FYE 2024, mainly attributed to improved GP margin from building construction services arising from the reversal of provision for defect costs.

12. FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2025 and FYE 2024**

Our total GP increased by RM60.0 million or 24.1% to RM308.4 million in FYE 2025 (FYE 2024: RM248.4 million). Our overall GP margin improved from 40.2% in FYE 2024 to 41.4% in FYE 2025. The improvements in GP and GP margin were driven by our integrated township and property development operations as follows:

Integrated township and property development

The GP from the integrated township and property development segment increased by RM61.9 million or 25.3% to RM306.6 million in FYE 2025 (FYE 2024: RM244.7 million) which was mainly attributed to the following:

- GP from township development increased by RM30.0 million or 13.4% to RM253.7 million in FYE 2025 (FYE 2024: RM223.7 million), mainly attributed to the following:
 - increase in GP from Bandar Layangkasa township development by RM44.5 million or 115.3% to RM83.1 million in FYE 2025 (FYE 2024: RM38.6 million), mainly attributed to higher development progress on properties sold under Phase 3 and Phase 4, as well as GP contribution from properties sold under Phase 5. This was reflected in the increase in revenue from the Bandar Layangkasa township development by 117.1% in FYE 2025.
 - increase in GP from Bandar Botani Parkland township development by RM12.1 million or 14.6% to RM95.1 million in FYE 2025 (FYE 2024: RM82.9 million), mainly attributed to higher development progress on properties sold under Plot 2 Phase 4A in FYE 2025. This was reflected in the increase in revenue from the Plot 2 Phase 4A of Bandar Botani Parkland township development by 354.4% in FYE 2025.

The increase in GP was partially offset by the decrease in GP from Taman Bukit Perdana township development by RM21.2 million or 33.5% to RM42.0 million in FYE 2025 (FYE 2024: RM63.2 million), mainly due to the completion of Plot 2A Phase 2 development in FYE 2024, as reflected in the decrease in revenue from Taman Bukit Perdana township development by 25.0% in FYE 2025.

In addition, there was a decrease in GP from the Taman Kluang Perdana township development by RM5.9 million or 19.4% to RM24.4 million in FYE 2025 (FYE 2024: RM30.3 million), mainly due to the completion of Phase 4 and Phase 3A in May 2024 and November 2024 respectively. This was reflected in the decrease in revenue from Taman Kluang Perdana township development by 34.4% in FYE 2025.

- GP from property development increased by RM31.9 million or 151.9% to RM52.9 million in FYE 2025 (FYE 2024: RM21.0 million). This was mainly contributed by the following projects:
 - increase in GP from Parkland Residence @ Kajang 2 by RM24.3 million or 207.5% to RM36.1 million in FYE 2025 (FYE 2024: RM11.7 million), mainly attributed to higher development progress on properties sold in FYE 2025. This was reflected in the increase in revenue from the Parkland Residence @ Kajang 2 by 173.7% in FYE 2025.
 - increase in GP from Parkland Avenue by The Sea by RM4.8 million or 807.4% to RM5.4 million in FYE 2025 (FYE 2024: RM0.6 million), mainly attributed to higher development progress on properties sold in FYE 2025. This was reflected in the increase in revenue from Parkland Avenue by The Sea by 767.7% during FYE 2025.

12. FINANCIAL INFORMATION (CONT'D)

- increase in GP from Taman Chin Chin Emas by RM2.3 million or 178.1% to RM3.6 million in FYE 2025 (FYE 2024: RM1.3 million), mainly attributed to higher development progress on properties sold in FYE 2025. This was reflected in the increase in revenue from Taman Chin Chin Emas by 159.3% during FYE 2025.

The GP margin from the integrated township and property development segment improved from 41.4% in FYE 2024 to 42.6% in FYE 2025, mainly attributed to the following:

- GP margin from township development improved from 43.6% in FYE 2024 to 46.6% in FYE 2025, mainly attributed to the following:
 - GP margin from Bandar Botani Parkland township development improved from 37.8% in FYE 2024 to 46.6% in FYE 2025, mainly attributed to the decrease in budgeted development costs for Plot 1 Phase 1B due to non-utilisation of the budgeted contingency cost following its completion in FYE 2025. In addition, this was partly due to higher selling prices for properties sold under Plot 2 Phase 3A, coupled with a decrease in budgeted material costs based on project requirements and market conditions.
 - GP margin from Taman Kluang Perdana township development improved from 39.6% in FYE 2024 to 48.6% in FYE 2025. This was mainly attributed to the higher selling prices for properties sold under Phase 5, larger proportion of sales from high-priced units for Phase 3A, and the launch of Phase 9 in FYE 2025 with higher selling prices.

The improved GP margin was partially offset by the decrease in GP margin from Taman Bukit Perdana township development from 53.3% in FYE 2024 to 47.2% in FYE 2025, as sales of Plot 2A Phase 4 in FYE 2025 were from completed units without the impact of budgeted development cost adjustments. In FYE 2024, the GP margin was higher mainly attributed to the reversal of foreseeable loss provisions and decrease in landowner entitlement costs for Plot 2A Phase 2 and Plot 2A Phase 4 developments arising from the revision of the development orders, as well as a decrease in budgeted development costs due to the non-utilisation of the budgeted contingency cost following its completion in FYE 2024.

- GP margin from property development improved from 27.2% in FYE 2024 to 30.0% in FYE 2025, mainly attributed to the following:
 - GP margin from Parkland Residence @ Kajang 2 improved from 25.8% in FYE 2024 to 29.0% in FYE 2025, mainly attributed to a decrease in budgeted development costs due to non-utilisation of the budgeted contingency cost.
 - GP margin from Taman Sungai Abong Indah improved from 31.8% in FYE 2024 to 50.1% in FYE 2025, mainly attributed to the sales of completed units with higher selling prices.

Other products and services

Our GP from the other products and services segment decreased by RM1.9 million or 51.7% to RM1.8 million in FYE 2025 (FYE 2024: RM3.7 million), mainly due to lower GP from building construction services, which was also reflected in the decrease in revenue from building construction services in FYE 2025.

12. FINANCIAL INFORMATION (CONT'D)

The GP margin from the other products and services segment decreased from 14.1% in FYE 2024 to 7.0% in FYE 2025, mainly due to gross loss from the wholesale of coconut fruits arising from lower sales volume coupled with higher staff and fertiliser costs. In addition, the GP margin from retail sales of petrol, diesel, and merchandise products decreased from 7.3% in FYE 2024 to 6.8% in FYE 2025, mainly due to higher sourcing cost of petrol and diesel.

Comparison between FPE 2026 and FPE 2025

Our total GP increased by RM17.4 million or 11.6% to RM166.9 million in FPE 2026 (FPE 2025: RM149.5 million). Our overall GP margin improved from 38.6% in FPE 2025 to 39.9% in FPE 2026. The improvements in GP and GP margin were mainly driven by our integrated township and property development operations as follows:

Integrated township and property development

The GP from the integrated township and property development segment increased by RM16.7 million or 11.3% to RM165.5 million in FPE 2026 (FPE 2025: RM148.7 million) which was mainly attributed to the following:

- GP from township development decreased by RM6.1 million or 5.2% to RM111.7 million in FPE 2026 (FPE 2025: RM117.7 million), mainly attributed to the following:
 - decrease in GP from Bandar Botani Parkland township development by RM21.8 million or 30.9% to RM48.7 million in FPE 2026 (FPE 2025: RM70.4 million), mainly attributed to the completion of Plot 1 Phase 1B and Plot 2 Phase 2B in FPE 2025. This was reflected in the decrease in revenue from Bandar Botani Parkland township development by 29.7% in FPE 2026.
 - decrease in GP from Taman Bukit Perdana township development by RM5.7 million or 28.7% to RM14.3 million in FPE 2026 (FPE 2025: RM20.0 million), mainly due to lower number of properties sold for Plot 2A Phase 4 and Plot 2B1 Phase 3 during FPE 2026. In addition, the decrease was partly due to lower sales contribution from Plot 2A Phase 3, arising from the sales of completed industrial units with relatively lower GP as compared to FPE 2025 where the sales contribution was mainly attributed to property mix including an industrial land with relatively higher GP.

The decrease in GP from was partially moderated by the increase in GP from the following:

- increase in GP from the Taman Kluang Perdana township development in Johor by RM12.0 million or 216.3% to RM17.6 million in FPE 2026 (FPE 2025: RM5.6 million), mainly attributed to GP contribution from properties sold under Phase 6 and Phase 9 in FPE 2026. This was reflected in the increase in revenue from Taman Kluang Perdana township development by 112.1% in FPE 2026.
- GP contribution of RM7.7 million from the Taman Bukit Indah township development in Johor, attributed to properties sold under Phase 1 in FPE 2026.
- GP from property development increased by RM22.8 million or 73.5% to RM53.8 million in FPE 2026 (FPE 2025: RM31.0 million). This was mainly contributed by the increase in GP from Parkland Avenue by The Sea by RM19.8 million or 2,141.7% to RM20.7 million in FPE 2026 (FPE 2025: RM0.9 million), mainly attributed to the higher development progress on properties sold in FPE 2026. This was reflected in the increase in revenue from Parkland Avenue by The Sea by 1,967.2% during FPE 2026.

12. FINANCIAL INFORMATION (CONT'D)

The GP margin from the integrated township and property development segment improved from 39.8% in FPE 2025 to 40.9% in FPE 2026, mainly attributed to the following:

- GP margin from township development decreased from 43.9% in FPE 2025 to 41.8% in FPE 2026, mainly attributed to the following:
 - GP margin from Bandar Botani Parkland township development decreased from 44.3% in FPE 2025 to 43.6% in FPE 2026, mainly due to the sales of completed units for Plot 1 Phase 1B without the impact of budgeted cost adjustments. In FPE 2025, there was a decrease in budgeted development costs upon completion due to the non-utilisation of the budgeted contingency cost.
 - GP margin from Bandar Layangkasa township development decreased from 45.9% in FPE 2025 to 43.9% in FPE 2026, mainly due to sales of affordable housing units from Phase 7.
 - GP margin from Taman Bukit Perdana township development decreased from 46.7% in FPE 2025 to 34.1% in FPE 2026. This was mainly attributed to Plot 2A Phase 3, where sales in FPE 2026 comprised completed industrial units with relatively lower margin, while sales in FPE 2025 comprised property mix including an industrial land with relatively higher margin. In addition, the decrease in GP margin was partly due to sales of affordable housing units from Plot 2B1 Phase 1 and Plot 2B1 Phase 2.

The decrease in GP margin was partially offset by the improvement in GP margin from Taman Kluang Perdana township development from 34.7% in FPE 2025 to 51.8% in FPE 2026, mainly attributed to the properties sold under Phase 6 and Phase 9 with GP margins of 53.8% and 62.2% in FPE 2026 respectively. In addition, the improvement in GP margin was partly attributed to higher selling prices of completed units for Phase 4.

- GP margin from property development improved from 29.3% in FPE 2025 to 39.3% in FPE 2026, mainly attributed to the following:
 - GP margin from Parkland Avenue by The Sea improved from 39.3% in FPE 2025 to 42.6% in FPE 2026, mainly attributed to higher selling prices for properties sold.
 - GP margin from Parkland Residence @ Kajang 2 improved from 30.2% in FPE 2025 to 32.4% in FPE 2026, mainly attributed to the decrease in budgeted development costs arising from lower construction costs incurred.

Other products and services

Our GP from the other products and services segment increased by RM0.7 million or 86.9% to RM1.4 million in FPE 2026 (FPE 2025: RM0.8 million), mainly due to higher GP from building construction services, which was also reflected in the increase in revenue from building construction services in FPE 2026.

The GP margin from the other products and services segment improved from 5.8% in FPE 2025 to 10.4% in FPE 2026, mainly due to improved GP margin from building construction services arising from the reversal of provision for defect costs. In addition, this was partly contributed by the improved GP margin from property leasing, as there were higher property-related, as well as upkeep and maintenance costs incurred in FPE 2025 compared to FPE 2026.

12. FINANCIAL INFORMATION (CONT'D)**12.3.6 Other income**

	FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%
Gain on bargain purchase	-	-	-	-	10,510	78.5
Interest income	728	6.2	757	38.4	1,186	8.9
Rental income	253	2.2	575	29.1	512	3.8
Refund of keyman insurance premium	-	-	-	-	263	2.0
Gains on disposal of property, plant and equipment	83	0.7	129	6.5	149	1.1
Fair value gain on short-term investments	-	-	-	-	128	1.0
Gain on disposal of investment property ⁽¹⁾	10,154	86.1	-	-	-	-
Sales of fresh fruit bunches and scrap ⁽²⁾	296	2.5	127	6.4	99	0.7
Others ⁽³⁾	273	2.3	386	19.6	542	4.0
Total	11,787	100.0	1,974	100.0	13,389	100.0

	FPE 2025		FPE 2026	
	RM'000	%	RM'000	%
Sales of fresh fruit bunches and scrap ⁽²⁾	95	6.2	4,344	70.2
Interest income	519	33.9	792	12.8
Rental income	279	18.3	264	4.2
Gain on disposal of property, plant and equipment	149	9.7	169	2.7
Fair value gain on short-term investments	79	5.2	73	1.2
Refund of keyman insurance premium	263	17.2	-	-
Others ⁽³⁾	145	9.5	550	8.9
Total	1,529	100.0	6,192	100.0

Notes:

- (1) For FYE 2023, there was a gain from the disposal of an international school to a third-party.
- (2) Includes sales of fresh fruit bunches from oil palm plantations from our agriculture lands in Johor as well as sale of scrap aluminium formwork that could no longer be reused.
- (3) Include mainly management fee income, forfeiture income pertaining to the cancellation of the signed SPA, and utility chargeback to tenant.

12. FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2024 and FYE 2023**

Our other income decreased by RM9.8 million or 83.3% to RM2.0 million in FYE 2024 (FYE 2023: RM11.8 million). This was mainly due to the RM10.2 million gain on disposal of investment property in FYE 2023 arising from the disposal of an investment property relating to an international school, and none in FYE 2024.

The decrease was partially moderated by an increase in rental income by RM0.3 million or 127.3% to RM0.6 million in FYE 2024 (FYE 2023: RM0.3 million), mainly attributed to the rental of shoring system and a food court.

Comparison between FYE 2025 and FYE 2024

Our other income increased by RM11.4 million or 578.3% to RM13.4 million in FYE 2025 (FYE 2024: RM2.0 million). This was mainly attributed to the gain on bargain purchase of RM10.5 million in relation to the acquisition of AVE Engineering and Megaform Builders by TYT Builders during FYE 2025, arising from the higher fair value of the acquired entities' net assets compared to the consideration paid for the acquisitions.

Comparison between FPE 2026 and FPE 2025

Our other income increased by RM4.7 million or 305.0% to RM6.2 million in FPE 2026 (FPE 2025: RM1.5 million). This was mainly attributed to the sales of fresh fruit bunches from oil palm plantations on our agriculture land in Johor, as well as sales of scrap aluminium formwork that could no longer be reused.

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12. FINANCIAL INFORMATION (CONT'D)**12.3.7 Administrative expenses**

	FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%
Staff costs ⁽¹⁾	14,771	54.3	14,747	47.9	18,066	45.0
Directors' remuneration	4,691	17.3	7,375	24.0	10,408	26.0
Bank and financial facility-related charges ⁽²⁾	1,574	5.8	2,130	6.9	4,044	10.1
Professional fees	1,590	5.9	1,468	4.8	2,276	5.7
Regulatory, tax and related expenses ⁽³⁾	1,613	5.9	1,089	3.5	1,464	3.6
Office expenses ⁽⁴⁾	1,254	4.6	2,289	7.4	1,243	3.1
Penalties	62	0.2	42	0.1	48	0.1
Others ⁽⁵⁾	1,631	6.0	1,651	5.4	2,564	6.4
Total	27,186	100.0	30,791	100.0	40,113	100.0

	FPE 2025		FPE 2026	
	RM'000	%	RM'000	%
Staff costs ⁽¹⁾	6,816	52.0	8,829	36.0
Penalties	34	0.3	⁽⁶⁾ 4,197	17.1
Directors' remuneration	2,297	17.5	3,167	12.9
Professional fees	678	5.2	2,635	10.8
Bank and financial facility-related charges ⁽²⁾	1,094	8.4	671	2.7
Regulatory, tax and related expenses ⁽³⁾	531	4.0	2,362	9.6
Office expenses ⁽⁴⁾	534	4.1	930	3.8
Others ⁽⁵⁾	1,115	8.5	1,731	7.1
Total	13,099	100.0	24,522	100.0

Notes:

- (1) Include salaries, wages and allowances, bonuses, statutory contributions, and other staff related expenses for administrative, and sales and marketing staff.
- (2) Include charges for bank guarantees, banks, and credit cards.
- (3) Include stamp duty, filing and processing fees, permit expenses, tax service fees and withholding tax expenses.
- (4) Include utilities and upkeep expenses as well as other administrative and office related expenses.
- (5) Include mainly insurance, gifts and donations, quit rent and assessment, travelling expenses, and other administrative expenses.
- (6) Include mainly the provision for Bumiputera quota penalty arising from the oversale of Bumiputera units.

12. FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2024 and FYE 2023**

Our administrative expenses increased by RM3.6 million or 13.3% to RM30.8 million in FYE 2024 (FYE 2023: RM27.2 million). This was mainly attributed to the following:

- increase in directors' remuneration by RM2.7 million or 57.2% to RM7.4 million in FYE 2024 (FYE 2023: RM4.7 million), mainly attributed to the adjustment of the remuneration package and higher performance incentives.
- increase in office expenses by RM1.0 million or 82.5% to RM2.3 million in FYE 2024 (FYE 2023: RM1.3 million), mainly attributed to higher utilities and upkeep expenses.
- increase in bank and financial facility-related charges by RM0.6 million or 35.3% to RM2.1 million in FYE 2024 (FYE 2023: RM1.6 million), mainly arising from the charges for bank guarantees.

The increase was partially offset by the decrease in regulatory, tax and related expenses by RM0.5 million or 32.5%, mainly due to lower stamp duty fees incurred in connection with banking facilities.

Comparison between FYE 2025 and FYE 2024

Our administrative expenses increased by RM9.3 million or 30.3% to RM40.1 million in FYE 2025 (FYE 2024: RM30.8 million). This was mainly attributed to the following:

- increase in staff costs by RM3.3 million or 22.5% to RM18.1 million in FYE 2025 (FYE 2024: RM14.7 million), mainly attributed to the increase in headcount from 238 personnel in FYE 2024 to 283 personnel in FYE 2025;
- increase in directors' remuneration by RM3.0 million or 41.1% to RM10.4 million in FYE 2025 (FYE 2024: RM7.4 million), mainly attributed to the adjustment of the remuneration package and higher performance incentives;
- increase in bank and financial related charges by RM1.9 million or 89.9% to RM4.0 million in FYE 2025 (FYE 2024: RM2.1 million), mainly arising from an increase in bank guarantee charges; and
- increase in professional fees by RM0.8 million or 55.0% to RM2.3 million in FYE 2025 (FYE 2024: RM1.5 million), mainly due to legal fees for new banking facilities, as well as audit and property valuation fees.

Comparison between FPE 2026 and FPE 2025

Our administrative expenses increased by RM11.4 million or 87.2% to RM24.5 million in FPE 2026 (FPE 2025: RM13.1 million). This was mainly attributed to the following:

- increase in penalties by RM4.2 million to RM4.2 million in FPE 2026 (FPE 2025: approximately RM34,000), mainly due to the provision for Bumiputera quota penalty arising from the oversale of Bumiputera units;
- increase in staff costs by RM2.0 million or 29.5% to RM8.8 million in FPE 2026 (FPE 2025: RM6.8 million), mainly attributed to the increase in headcount from 256 personnel in FPE 2025 to 347 personnel in FPE 2026;
- increase in professional fees by RM2.0 million or 288.6% to RM2.6 million in FPE 2026 (FPE 2025: RM0.7 million), mainly attributed to listing expenses.

12. FINANCIAL INFORMATION (CONT'D)

- increase in regulatory, tax and related expenses by RM1.8 million or 344.8% to RM2.4 million in FPE 2026 (FPE 2025: RM0.5 million), mainly attributed to higher stamp duty fees incurred in connection with our banking facilities; and
- increase in directors' remuneration by RM0.9 million or 37.9% to RM3.2 million in FPE 2026 (FPE 2025: RM2.3 million), mainly attributed to the adjustment of the remuneration package for our directors and higher performance incentives.

12.3.8 Selling and promotion expenses

	FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%
Legal fees ⁽¹⁾	8,056	51.7	16,012	51.4	18,216	47.4
Commission ⁽²⁾	4,253	27.3	6,402	20.6	11,298	29.4
Bumiputera unit release expenses	1,112	7.1	4,405	14.2	4,318	11.2
Performance incentive ⁽³⁾	652	4.2	2,170	7.0	2,587	6.7
Advertisement	1,510	9.7	2,133	6.8	2,031	5.3
Total	15,583	100.0	31,122	100.0	38,450	100.0

	FPE 2025		FPE 2026	
	RM'000	%	RM'000	%
Legal fees ⁽¹⁾	10,204	48.2	10,748	54.0
Commission ⁽²⁾	5,368	25.3	6,800	34.1
Bumiputera unit release expenses	3,382	16.0	844	4.2
Performance incentive ⁽³⁾	1,171	5.5	346	1.7
Advertisement	1,049	5.0	1,205	6.0
Total	21,174	100.0	19,943	100.0

Notes:

- (1) Refers to legal and related fees in relation to the sales and purchase agreements and purchasers' loan documentation with end financiers for our integrated township and property development.
- (2) Refers to sales commission to our sales and marketing personnel and external agents.
- (3) Refers to performance incentives awarded to our project management personnel in recognition of their contributions to the planning and management of project developments including ensuring project quality, monitoring project progress and supporting timely project completion.

Comparison between FYE 2024 and FYE 2023

Our selling and promotion expenses increased by RM15.5 million or 99.7% to RM31.1 million in FYE 2024 (FYE 2023: RM15.6 million), which was mainly attributed to the following:

- increase in legal fees by RM8.0 million or 98.8% to RM16.0 million in FYE 2024 (FYE 2023: RM8.1 million), mainly arising from higher sales of our properties.
- increase in Bumiputera unit release expenses by RM3.3 million or 296.1% to RM4.4 million in FYE 2024 (FYE 2023: RM1.1 million), arising from the release of 73 units of Bumiputera units during FYE 2024.

12. FINANCIAL INFORMATION (CONT'D)

- increase in commission by RM2.1 million or 50.5% to RM6.4 million in FYE 2024 (FYE 2023: RM4.3 million), arising from higher sales of properties through external agents and our sales and marketing personnel in FYE 2024.
- increase in performance incentive by RM1.5 million or 232.8% to RM2.2 million in FYE 2024 (FYE 2023: RM0.7 million) for our project management personnel.

Comparison between FYE 2025 and FYE 2024

Our selling and promotion expenses increased by RM7.3 million or 23.5% to RM38.5 million in FYE 2025 (FYE 2024: RM31.1 million), which was mainly attributed to the following:

- increase in commission by RM4.9 million or 76.5% to RM11.3 million in FYE 2025 (FYE 2024: RM6.4 million), mainly arising from higher sales of properties through external agents in FYE 2025.
- increase in legal fees by RM2.2 million or 13.8% to RM18.2 million in FYE 2025 (FYE 2024: RM16.0 million), mainly arising from higher sales of our properties.

Comparison between FPE 2026 and FPE 2025

Our selling and promotion expenses decreased by RM1.2 million or 5.8% to RM19.9 million in FPE 2026 (FPE 2025: RM21.2 million), mainly arising from the decrease in Bumiputera unit release expenses by RM2.5 million or 75.0% to RM0.8 million in FPE 2026 (FPE 2025: RM3.4 million). This was reflected in the lower number of Bumiputera units released during FPE 2026 at 16 units, compared to 47 units in FPE 2025.

The decrease was partly offset by the increase in commission by RM1.4 million or 26.7% to RM6.8 million in FPE 2026 (FPE 2025: RM5.4 million), mainly arising from higher sales of properties through external agents and our sales and marketing personnel in FPE 2026.

12.3.9 Other expenses

	FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%
Depreciation expenses on:	2,124	99.8	3,024	97.9	4,072	99.8
<i>Property, plant and equipment</i>	1,575	74.0	2,164	70.1	3,130	76.7
<i>Right-of-use assets</i>	459	21.6	687	22.2	762	18.7
<i>Investment properties</i>	90	4.2	173	5.6	180	4.4
Others ⁽¹⁾	4	0.2	64	2.1	7	0.2
Total	2,128	100.0	3,088	100.0	4,079	100.0

	FPE 2025		FPE 2026	
	RM'000	%	RM'000	%
Depreciation expenses on:	2,033	99.7	2,934	99.0
<i>Property, plant and equipment</i>	1,564	76.7	2,486	83.9
<i>Right-of-use assets</i>	392	19.2	358	12.1
<i>Investment properties</i>	77	3.8	90	3.0
Others ⁽¹⁾	7	0.3	30	1.0
Total	2,040	100.0	2,964	100.0

Note:

- (1) Include plant, property and equipment written off, fair value loss on short term investment, deposit written off, and loss on disposal of plant, property and equipment.

12. FINANCIAL INFORMATION (CONT'D)**Comparison between FYE 2024 and FYE 2023**

Our other expenses increased by RM1.0 million or 45.1% to RM3.1 million in FYE 2024 (FYE 2023: RM2.1 million), mainly attributed to the increase in depreciation expenses. The depreciation expenses increased by RM0.9 million or 42.4% to RM3.0 million in FYE 2024 (FYE 2023: RM2.1 million), mainly arising from the depreciation of property, plant and equipment including plant and machinery, and tools and equipment, as well as right-of-use assets including leasehold land, and rented land and building.

Comparison between FYE 2025 and FYE 2024

Our other expenses increased by RM1.0 million or 32.1% to RM4.1 million in FYE 2025 (FYE 2024: RM3.1 million), mainly attributed to the increase in depreciation expenses. The depreciation expenses increased by RM1.0 million or 34.7% to RM4.1 million in FYE 2025 (FYE 2024: RM3.0 million), mainly arising from the depreciation of property, plant and equipment including plant and machinery, and tools and equipment.

Comparison between FPE 2026 and FPE 2025

Our other expenses increased by RM0.9 million or 45.3% to RM3.0 million in FPE 2026 (FPE 2025: RM2.0 million), mainly attributed to the increase in depreciation expenses. The depreciation expenses increased by RM0.9 million or 44.3% to RM2.9 million in FPE 2026 (FPE 2025: RM2.0 million), mainly arising from the depreciation of property, plant and equipment including plant and machinery, and tools and equipment.

12.3.10 Finance cost

	FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%
Interest expense on bank borrowings:	6,660	83.7	8,328	90.4	12,185	94.6
▪ Term loans	6,275	78.9	7,559	82.1	11,565	89.8
▪ Bank overdrafts	308	3.9	638	6.9	492	3.8
▪ Hire purchase	77	0.9	131	1.4	128	1.0
Interest expense on related parties ⁽¹⁾	372	4.7	649	7.0	327	2.5
Unwinding interest arising from trade payables ⁽²⁾	295	3.7	162	1.8	281	2.2
Others ⁽³⁾	625	7.9	71	0.8	86	0.7
Total	7,952	100.0	9,210	100.0	12,879	100.0

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12. FINANCIAL INFORMATION (CONT'D)

	FPE 2025		FPE 2026	
	RM'000	%	RM'000	%
Interest expense on bank borrowings:	5,240	93.8	8,287	99.2
▪ Term loans	4,978	89.1	8,128	97.3
▪ Bank overdrafts	198	3.5	94	1.1
▪ Hire purchase	64	1.2	65	0.8
Interest expense on related parties ⁽¹⁾	194	3.5	8	0.1
Unwinding interest arising from trade payables ⁽²⁾	115	2.1	18	0.2
Others ⁽³⁾	37	0.6	42	0.5
Total	5,586	100.0	8,355	100.0

Notes:

- (1) Refers to interest expenses for advances from related parties, which are used for working capital purposes, bearing interest at a rate ranging from 5.16% to 8.15% per annum. The amount owing has been settled as at the LPD. Please refer to Note 12 of the Accountants' Report set out in **Section 13** of this Prospectus for further details on the amount owing to related parties.
- (2) Refers to interest arising from the deferred payments arrangement for landowner's entitlement in respect of the development land at Bandar Layangkasa.
- (3) Others mainly include interest expense on lease liabilities and interest arising from an instalment payment in relation to the acquisition of land bank for future development in Melaka.

Comparison between FYE 2024 and FYE 2023

Our finance cost increased by RM1.3 million or 15.8% to RM9.2 million in FYE 2024 (FYE 2023: RM8.0 million), mainly attributed to higher interest expense on bank borrowings. The interest expense on bank borrowings increased by RM1.7 million or 25.0% to RM8.3 million in FYE 2024 (FYE 2023: RM6.7 million). This was mainly arising from interest expenses on term loans drawn down for the development of Parkland Residence @ Kajang 2.

Comparison between FYE 2025 and FYE 2024

Our finance cost increased by RM3.7 million or 39.8% to RM12.9 million in FYE 2025 (FYE 2024: RM9.2 million), mainly attributed to higher interest expense on bank borrowings. The interest expense on bank borrowings increased by RM3.9 million or 46.3% to RM12.2 million in FYE 2025 (FYE 2024: RM8.3 million). This was mainly arising from interest expenses on term loans drawn down for the development of Parkland Avenue by The Sea.

Comparison between FPE 2026 and FPE 2025

Our finance cost increased by RM2.8 million or 49.6% to RM8.4 million in FPE 2026 (FPE 2025: RM5.6 million), mainly attributed to higher interest expense on bank borrowings. The interest expense on bank borrowings increased by RM3.0 million or 58.1% to RM8.3 million in FPE 2026 (FPE 2025: RM5.2 million). This was mainly arising from interest expenses on term loans drawn down for the development of Parkland Avenue by The Sea and Parkland by The River.

12. FINANCIAL INFORMATION (CONT'D)**12.3.11 PBT, PAT and taxation**

	<u>FYE 2023</u>	<u>FYE 2024</u>	<u>FYE 2025</u>	<u>FPE 2025</u>	<u>FPE 2026</u>
PBT (RM'000)	119,781	176,806	226,063	109,352	117,394
PBT margin	23.9%	28.6%	30.3%	28.3%	28.1%
Tax expenses (RM'000)	26,539	42,510	54,241	28,120	30,388
Effective tax rate	22.2%	24.0%	24.0%	25.7%	25.9%
Statutory tax rate	24.0%	24.0%	24.0%	24.0%	24.0%
PAT (RM'000)	93,242	134,296	171,822	81,232	87,006
PAT margin	18.6%	21.8%	23.0%	21.0%	20.8%

Comparison between FYE 2024 and FYE 2023

Our PBT increased by RM57.0 million or 47.6% to RM176.8 million in FYE 2024 (FYE 2023: RM119.8 million) and PAT increased by RM41.1 million or 44.0% to RM134.3 million in FYE 2024 (FYE 2023: RM93.2 million). This was mainly driven by the increase in GP which was mainly contributed by the integrated township and property development segment, as explained in **Section 12.3.5** of this Prospectus.

Our PBT margin improved from 23.9% in FYE 2023 to 28.6% in FYE 2024 and PAT margin improved from 18.6% in FYE 2023 to 21.8% in FYE 2024. This was mainly attributed to the improvement in GP margin from our business operations, as explained in **Section 12.3.5** of this Prospectus.

Our effective tax rate was 22.2% for FYE 2023, which was lower than the statutory tax rate of 24.0%. This was mainly attributed to non-taxable income including the gain on disposal of an investment property as well as over-provision of deferred tax liabilities in the previous financial year.

Our effective tax rate was 24.0% in FYE 2024, which was consistent with the statutory tax rate of 24.0%.

Comparison between FYE 2025 and FYE 2024

Our PBT increased by RM49.3 million or 27.9 % to RM226.1 million in FYE 2025 (FYE 2024: RM176.8 million) and PAT increased by RM37.5 million or 27.9% to RM171.8 million in FYE 2025 (FYE 2024: RM134.3 million). This was mainly driven by the increase in GP which was mainly contributed by our township and property development segment as explained in **Section 12.3.5** of this Prospectus, as well as increase in other income as explained in **Section 12.3.6** of this Prospectus.

Our PBT margin improved from 28.6% in FYE 2024 to 30.3% in FYE 2025 and PAT margin improved from 21.8% in FYE 2024 to 23.0% in FYE 2025. This was mainly attributed to the improvement in GP margin from our business operations, as well as higher other income recorded in FYE 2025.

Our effective tax rate was 24.0% in FYE 2025, which was consistent with the statutory tax rate of 24.0%.

Comparison between FPE 2026 and FPE 2025

Our PBT increased by RM8.0 million or 7.4 % to RM117.4 million in FPE 2026 (FPE 2025: RM109.4 million) and PAT increased by RM5.8 million or 7.1% to RM87.0 million in FPE 2026 (FPE 2025: RM81.2 million). This was mainly driven by the increase in GP which was mainly contributed by our township and property development segment as explained in **Section 12.3.5** of this Prospectus, as well as the higher other income recorded in FPE 2026 as explained in **Section 12.3.6** of this Prospectus.

12. FINANCIAL INFORMATION (CONT'D)

Our PBT margin remained relatively consistent at 28.1% in FPE 2026 (FPE 2025: 28.3%) and PAT margin remained relatively consistent at 20.8% in FPE 2026 (FPE 2025: 21.0%).

Our effective tax rate was 25.9% in FPE 2026, which was higher than the statutory tax rate of 24.0%, mainly due to non-deductible expenses such as penalties and professional fees, as well as the under-provision of income tax in previous financial years.

12.3.12 Significant factors**(i) Impact of unanticipated increase in development costs for our township and property development projects**

As an integrated township and property developer, we are responsible for the entire development. In this respect, we are subject to the risk of unanticipated increases in development costs, which could arise from, among others, increases in land costs, construction costs associated with construction services, labour, and building materials, all of which could adversely affect our profitability.

In addition, building materials such as steel and concrete are commodities where the prices are subject to local and global supply and demand conditions. If any adverse fluctuations in the prices of these commodities are not accurately accounted for in our budgeted development costs, it would negatively affect our profitability and financial conditions.

Our business may also be adversely affected by geopolitical tensions and conflicts in the Middle East, which may disrupt global energy markets and supply chains, leading to higher fuel, transportation, and construction material costs, thereby increasing development costs which may materially and adversely affect our business operations, financial condition and results of operations.

Please refer to **Section 9.1.1** of this Prospectus for further details.

(ii) Impact of achieving GDVs lower than estimated due to the take-up rate of our developments

The overall GDV for our developments is estimated based on prevailing market conditions as at the date of valuation. There is no assurance that the estimated GDVs will reflect the actual sales achieved, as they may be affected by various factors. If we are unable to sell all the units launched and developed as planned and/or based on the expected selling prices, this would negatively affect our initial projected GDVs, which would then adversely affect our financial performance.

Our revenue may be affected by the slower-than-expected take-up of our developments. Our revenue is mainly derived from the number of properties sold. In this respect, a slow take-up rate may result in a delay in revenue recognition, which could, in turn, impact our profitability and cash flow. In addition, a slow take-up may also lead to increased holding costs as we may have to incur additional marketing expenses or offer discounts to drive sales, which could reduce our overall profitability. The take-up of our developments may also be adversely affected by geopolitical tensions and conflicts in the Middle East, which may disrupt economic activity and contribute to higher unemployment levels and inflation, which may reduce household disposable income. Please refer to **Section 9.1.3** of this Prospectus for further details.

12. FINANCIAL INFORMATION (CONT'D)**(iii) Impact of liquidity and interest rate risks, which may result in financial distress if we fail to meet our financial obligations**

As an integrated township and property developer, our business is capital-intensive and requires substantial funding to finance land acquisitions, development costs and working capital requirements. As such, we are exposed to liquidity risks if we are unable to generate sufficient cash flow to meet our obligations, including repayment of borrowings and payments to our contractors and other suppliers. This arises mainly from the timing differences between the costs incurred for our development and the collections from buyers of our properties.

For the Financial Periods Under Review and up to the LPD, we have not defaulted on any payments of either principal/or interest in relation to our borrowings. Although we will continue to monitor our cash flow closely, there is no assurance that we will not experience any adverse liquidity conditions, which may affect the results of our operations and financial performance. Please refer to **Section 9.1.4** of this Prospectus for further details.

(iv) Impact of delays in our projects

As an integrated township and property developer, we must adhere to the agreed-upon timeline stipulated in our SPAs. While we closely monitor and manage our project schedules, there is a risk that we may not complete our project on time due to internal issues and/or external factors beyond our control.

In the event of any delays in completing our projects, we will be liable for LAD claims and/or penalties from customers, which may adversely affect our financial performance and reputation. Additionally, any project delay may also lead to cost overruns, which would further impact our financial performance for the project. Please refer to **Section 9.1.5** of this Prospectus for further details.

(v) Impact of material litigation, claims, arbitration or penalties imposed by regulatory authorities

For the Financial Years Under Review, we have not been involved in any material litigation, claims, arbitration, or penalties that have materially affected our business, save as disclosed in **Section 7.26** and **Section 9.1.8** of this Prospectus. However, there can be no assurance that we will not be subject to such matters in the future. Any adverse outcome arising from such proceedings or actions may have a material adverse effect on our financial performance.

(vi) Impact of defect liability claims from our customers

The DLP for our projects ranges from 3 to 24 months, depending on the type of property development. During this period, we are required to address and rectify any structural defects or building deficiencies that may occur or arise. As such, we will have to incur rectification costs for the repair and rectify all defects. In this respect, any material rectification costs incurred and/or claims would have an adverse impact on our financial condition and performance. Please refer to **Section 9.1.11** of this Prospectus for further details.

12. FINANCIAL INFORMATION (CONT'D)**(vii) Impact of inflation**

For the Financial Periods Under Review, our financial performance was not materially affected by the impact of inflation. However, there can be no assurance that our business and financial performance would not be affected by inflation in the future.

(viii) Change in political, economic, social, market and regulatory considerations and the occurrence of force majeure events

Our business is subject to developments in the political, economic, social, market and regulatory conditions in Malaysia or foreign markets that we served which could adversely affect our business operations and financial performance. Increasing volatility in financial markets may also cause these factors to change with a greater degree of frequency and magnitude. Unfavourable developments in the socio-political environment in Malaysia and/or the foreign markets that we serve may materially and adversely affect our business operations, financial performance and prospects. Please refer to **Section 9.2.3** of this Prospectus for further details.

12.4 LIQUIDITY AND CAPITAL RESOURCES**12.4.1 Working capital**

Our business is financed by both internal and external sources of funds. Our internal sources of funds comprise cash generated from our business operations and shareholders' equity, while our external sources of funds mainly consist of banking facilities from financial institutions. These funds are mainly used to finance our business operations and growth.

Based on our audited consolidated statements of financial positions as at 31 December 2025, we have:

- cash and bank balances of RM104.4 million, out of which RM23.8 million is held under Housing Development Accounts; and
- working capital of RM664.8 million, being the difference between current assets of RM1,194.9 million and current liabilities of RM530.1 million.

As at the LPD, we have bank borrowing facilities of RM1.3 billion including term loans, bank overdrafts, and hire purchases, of which RM0.4 billion has yet to be utilised.

Based on the above and taking into consideration of our funding requirements for our committed capital expenditures, our future plans as set out in **Section 7.18** of this Prospectus, our existing level of cash and bank balances with licensed banks, expected cash to be generated from our operations, credit facilities available and estimated net proceeds to be raised from the Public Issue, our Board is of the view that we will have sufficient working capital for 12 months from the date of this Prospectus.

12. FINANCIAL INFORMATION (CONT'D)**12.4.2 Cash flow**

The table below sets out the summary of our combined and consolidated statements of cash flows for the Financial Periods Under Review and should be read in conjunction with the Accountants' Report as set out in **Section 13** of the Prospectus.

	<----- Audited ----->			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Net cash from operating activities	139,641	177,001	30,163	89,957
Net cash for investing activities	(190,634)	(153,642)	(148,302)	(51,701)
Net cash from/ (for) financing activities	58,809	(6,387)	167,135	(26,922)
Net increase in cash and cash equivalents	7,816	16,972	48,996	11,334
Cash and cash equivalents at the beginning of the financial year/period	19,952	27,768	44,740	93,736
Cash and cash equivalents at the end of the financial year/period	27,768	44,740	93,736	105,070

Our cash and cash equivalents are held in RM. There are no legal, financial or economic restrictions on our Subsidiaries', Joint Ventures', and Associate's ability to transfer funds to our Company in the form of cash dividends, loans or advances subject to the availability of distributable profits and reserves, and any applicable financial covenants.

(a) Net cash from operating activities**FYE 2023**

For FYE 2023, our operating profit before working capital changes was RM120.7 million. Our net cash from operating activities was RM139.6 million after taking into consideration the following changes in working capital:

- increase of RM38.2 million in payables and contract liabilities mainly attributed higher trade payables for amount owing to contractors and suppliers for construction works and purchases of building materials.
- decrease of RM22.1 million in inventories mainly attributed to the sales of properties under development for sale, including Bandar Botani Parkland township development (Plot 1 Phase 1A and Plot 2 Phase 2A) and B11 Parkland Residence @ Cheras South.
- decrease of RM1.1 million in receivables and contract assets mainly attributed to the decrease in contract assets resulting from progress billings issued during the FYE 2023.
- a net tax payment of RM41.8 million made in FYE 2023.

12. FINANCIAL INFORMATION (CONT'D)**FYE 2024**

For FYE 2024, our operating profit before working capital changes was RM187.8 million. Our net cash from operating activities was RM177.0 million after taking into consideration the following changes in working capital:

- increase of RM140.6 million in inventories arising from a higher proportion of works completed for property under development for sale, comprising mainly Parkland Avenue by The Sea, Bandar Botani Parkland township development (Plot 2 Phase 4A), Parkland Residence @ Kajang 2, Taman Kluang Perdana township development (Phase 5), Parkland by The River, as well as land costs incurred for planned development, namely Parkland by the Hill.
- increase of RM106.7 million in payables and contract liabilities, mainly attributed to the following:
 - increase in accrued development costs mainly due to the RM49.7 million landowner's entitlement in relation to the development of Parkland Avenue by The Sea; and
 - increase in contract liabilities arising from progress billings issued for Taman Bukit Perdana (Plot 2A Phase 3 and Plot 2A Phase 4), Bandar Layangkasa (Phase 3), and various phases of the Bandar Botani Parkland township developments, following the issuance of architect certificates. This was reflected in the higher contract liabilities as at 30 June 2024 of RM53.5 million (As at 30 June 2023: RM18.3 million).
- decrease of RM57.9 million in receivables and contract assets mainly attributed to the decrease in contract assets resulting from progress billings issued during the FYE 2024.
- a net tax payment of RM35.5 million made in FYE 2024.

FYE 2025

For FYE 2025, our operating profit before working capital changes was RM231.3 million. Our net cash from operating activities was RM30.2 million after taking into consideration the following changes in working capital:

- increase of RM92.6 million in inventories arising from a higher proportion of works completed for property under development for sale, comprising mainly Parkland Avenue by The Sea, Parkland by The River, and Taman Bukit Perdana township development (Plot 2B1 Phase 4).
- decrease of RM26.7 million in payables and contract liabilities, mainly attributed to repayment of landowner's entitlement for the Bandar Layangkasa township development.
- increase of RM20.2 million in receivables and contract assets, mainly attributed to the increase in other receivables resulting from the incremental costs to secure contracts. These costs include sales agent commissions and legal costs arising from the sales of properties.
- a net tax payment of RM61.4 million made in FYE 2025.

12. FINANCIAL INFORMATION (CONT'D)**FPE 2026**

For FPE 2026, our operating profit before working capital changes was RM127.6 million. Our net cash from operating activities was RM90.0 million after taking into consideration the following changes in working capital:

- increase of RM21.1 million in inventories arising from a higher proportion of works completed for property under development for sale, comprising mainly Parkland Avenue by The Sea, Bandar Layangkasa township development (Phase 8) and Taman Bukit Perdana township development (Plot 2B1 Phase 4).
- increase of RM45.8 million in payables and contract liabilities, mainly attributed to the following:
 - increase in contract liabilities arising from progress billings issued for Parkland Avenue by The Sea, Bandar Botani Parkland township development (Plot 2 Phase 4B), Parkland by The River, Bandar Layangkasa township development (Phase 8), Taman Kluang Perdana township development (Phase 5 and 9), and Taman Bukit Perdana township development (Plot 2A Phase 4), following the issuance of architect certificates. This was reflected in the higher contract liabilities as at 31 December 2025 of RM85.3 million (As at 30 June 2025: RM55.4 million); and
 - increase in trade payables mainly attributed to higher amount owing to contractors and suppliers for construction works and purchases of building materials.
- increase of RM16.9 million in receivables and contract assets, mainly attributed to the increase in other receivables resulting from the incremental costs to secure contracts. These costs include sales agent commissions and legal costs arising from the sales of properties.
- a net tax payment of RM45.9 million made in FPE 2026.

(b) Net cash for investing activities**FYE 2023**

For FYE 2023, our net cash for investing activities was RM190.6 million, mainly attributed to:

- RM188.7 million of inventories, including development costs incurred for Bandar Layangkasa township development, Taman Bukit Perdana township development, and Bandar Botani Parkland township development, as well as purchase of land bank in Melaka for future development and land in Johor for Parkland by The River.
- RM14.3 million for the acquisition of right-of-use assets, mainly attributed to the acquisition of a land in Melaka.
- RM6.6 million for the investment in an associate company, Floracode.

12. FINANCIAL INFORMATION (CONT'D)

- RM4.2 million for the purchase of property, plant and equipment, comprising mainly plant and machinery, as well as the building in progress for the construction of clubhouse in Taman Parkland township development.
- RM3.0 million for the purchase of investment properties for the construction of supermarket in Taman Kluang Perdana township development.

The above cash outflow was partially offset by the following cash inflow:

- proceeds of RM18.8 million received from the disposal of an investment property comprising an international school;
- repayment of advances from related parties amounting to RM5.2 million; and
- RM1.4 million from the withdrawal of pledged fixed deposits with licensed banks.

FYE 2024

For FYE 2024, our net cash for investing activities was RM153.6 million, mainly attributed to:

- RM96.8 million of inventories, including development costs incurred for Parkland Avenue by The Sea, Parkland by The River, Bandar Botani Parkland township development, Taman Bukit Indah township development, and Bandar Layangkasa township development.
- advances to related parties amounting to RM29.8 million mainly in relation to a solar PV project, which was settled as at LPD.
- RM11.0 million for the purchase of property, plant and equipment, comprising mainly tools and equipment for our property development, as well as the building in progress for the construction of clubhouse in Taman Parkland township development.
- deposits paid of RM10.5 million for the acquisition of a land for Bandar Lestari Parkland township development;
- pledged fixed deposits with licensed banks amounting to RM4.5 million; and
- RM1.2 million of deposit paid for the acquisition of development right for future development in Melaka.

FYE 2025

For FYE 2025, our net cash for investing activities was RM148.3 million, mainly attributed to:

- RM165.1 million of inventories, including the purchase of a land for development of Bandar Lestari Parkland township development, as well as development costs incurred for Bandar Botani Parkland and Taman Bukit Perdana township developments.
- RM43.4 million purchase of short-term investments.

12. FINANCIAL INFORMATION (CONT'D)

- pledged fixed deposits with licensed banks amounting to RM10.6 million.
- RM4.2 million of deposit paid for the acquisition of development right for future development in Melaka.
- RM2.5 million for the purchase of property, plant and equipment, comprising mainly plant and machinery.

The above cash outflow was partially offset by the following cash inflow:

- proceeds of RM43.8 million from the disposal of short-term investments;
- repayment of advances from related parties amounting to RM30.3 million;
- net cash and cash equivalents of RM2.1 million arising from the acquisition of subsidiaries, namely SKL Realty, AVE Engineering, and Megaform Builders; and
- interest received of RM1.2 million.

FPE 2026

For FPE 2026, our net cash for investing activities was RM51.7 million, mainly attributed to:

- RM49.0 million for the purchase of short-term investments.
- RM33.1 million of inventories for our township and property developments, including development costs incurred for Bandar Lestari Parkland, Taman Bukit Perdana and Bandar Layangkasa township developments.
- RM12.1 million for the purchase of property, plant and equipment, comprising mainly building in progress for the construction of a retail area and a block of office tower for Parkland Avenue by The Sea, land conversion premiums for lands in Melaka, as well as plant and machinery.
- advances to related parties amounting to RM6.4 million mainly for working capital purposes.
- RM3.0 million of deposit paid for the acquisition of development right for future development in Melaka.

The above cash outflow was partially offset by the following cash inflow:

- proceeds of RM48.6 million from the disposal of short-term investments; and
- withdrawal of pledged fixed deposits with licensed banks amounting to RM2.4 million.

12. FINANCIAL INFORMATION (CONT'D)**(c) Net cash from/(for) financing activities****FYE 2023**

For FYE 2023, our net cash from financing activities was RM58.8 million, mainly attributed to:

- drawdown of RM181.3 million from term loans mainly for the purchase of land in Johor for the development of Parkland by The River, as well as for working capital purposes.
- RM7.9 million of advances from related parties for working capital purposes; and
- RM2.4 million of advances from non-controlling shareholders for working capital purposes.

The above cash inflow was partially offset by the following cash outflow:

- repayment of RM105.9 million in borrowings including RM105.2 million of repayment of term loans and RM0.6 million of repayment of hire purchase obligations;
- RM21.7 million of interest payments; and
- RM4.8 million of dividends paid to shareholders and non-controlling interests.

FYE 2024

For FYE 2024, our net cash for financing activities was RM6.4 million, mainly attributed to:

- repayment of RM120.3 million in borrowings including RM119.1 million of repayment of term loans and RM1.2 million of repayment of hire purchase obligations;
- RM28.5 million of interest payments;
- RM1.1 million of repayment of advances to related parties; and
- RM1.1 million of dividends paid to shareholders.

The above cash outflow was partially offset by the following cash inflow:

- drawdown of RM143.6 million from term loans mainly for the development of Parkland Avenue by The Sea, Parkland Residence @ Kajang 2 and Bandar Botani Parkland township development, as well as the purchase of lands in Selangor and Johor for the development of Parkland by the Hill and Taman Bukit Perdana township development respectively.
- RM1.9 million of advances from non-controlling shareholders for working capital purposes.

12. FINANCIAL INFORMATION (CONT'D)**FYE 2025**

For FYE 2025, our net cash from financing activities was RM167.1 million, mainly attributed to drawdown of RM357.1 million from term loans for the purchase of a land in Johor for the development of Bandar Lestari Parkland township development, payment of landowner's entitlement cost for Bandar Layangkasa township development, as well as for the development of Parkland Avenue by The Sea and for working capital purposes.

This was partially offset by the following:

- repayment of RM95.1 million in borrowings including RM94.2 million of repayment of term loans and RM0.9 million of repayment of hire purchase obligations;
- RM33.1 million of dividends paid to shareholders and non-controlling interests;
- RM25.9 million of interest payments;
- RM13.6 million of repayment of advances to shareholders;
- RM12.1 million of repayment of advances to related parties;
- RM5.0 million for the redemption of non-convertible non-cumulative preference shares;
- RM3.8 million of repayment of advances to directors;
- RM0.7 million repayment of advances to non-controlling shareholders.

FPE 2026

For FPE 2026, our net cash for financing activities was RM26.9 million, mainly attributed to the following:

- repayment of RM82.7 million in borrowings including RM82.2 million of repayment of term loans and RM0.5 million of repayment of hire purchase obligations;
- RM21.2 million of repayment of advances to shareholders;
- RM20.4 million of repayment of advances to directors;
- RM17.5 million of interest payments;
- RM9.0 million of dividends paid to shareholders; and
- RM2.1 million of repayment of advances to related parties.

This was partially offset by drawdown of RM126.2 million from term loans mainly for the development of Parkland Avenue by The Sea, Bandar Layangkasa township development, Parkland by The River, Bandar Lestari Parkland township development and Taman Bukit Indah township development, as well as for working capital purposes.

12. FINANCIAL INFORMATION (CONT'D)**12.4.3 Bank borrowings**

As at 31 December 2025, our total bank borrowings were set out below:

Types of bank borrowings	<----- As at 31 December 2025 ----->		
	Repayable within 12 months	Repayable after 12 months	Total
	RM'000	RM'000	RM'000
Term loans ⁽¹⁾	64,903	616,435	681,338
Bank overdrafts ⁽²⁾	183	-	183
Hire purchase payables ⁽³⁾	1,006	1,604	2,610
Total	66,092	618,039	684,131
Gearing ratio⁽⁴⁾			0.8

Notes:

- (1) Term loans were mainly utilised for our township and property development operations, working capital, construction of supermarket and clubhouse, as well as plant and machinery.
- (2) Bank overdrafts were mainly utilised for our working capital purposes.
- (3) Hire purchase payables were mainly used to purchase motor vehicles, and plant and machinery.
- (4) Calculated based on total bank borrowings divided by total equity.

Our Group has not defaulted on any payment of either principal sums and/or interest in relation to the borrowings for the Financial Periods Under Review and up to the LPD.

As at 31 December 2025, all of our total bank borrowings are interest-bearing, including RM681.4 million in floating rate borrowings and RM2.8 million in fixed rate borrowings.

The maturity profile of the bank borrowings as at 31 December 2025 is set out below:

Maturity profile	Term loans	Bank overdraft	Hire purchases	Total
	RM'000	RM'000	RM'000	RM'000
Less than 1 year	64,903	183	1,006	66,092
More than 1 to 5 years	415,221	-	1,604	416,825
More than 5 years	201,214	-	-	201,214
Total	681,338	183	2,610	684,131
Contractual interest rates (%)	3.50 – 7.14	6.42 – 6.60	3.82 – 7.51	

12. FINANCIAL INFORMATION (CONT'D)

	Term loans	Bank overdraft	Hire purchases	Total
	RM'000	RM'000	RM'000	RM'000
Facilities limit as at LPD	1,254,782	34,338	6,734	1,295,854
Balance unutilised as at LPD	387,910	26,038	1,303	415,251

As at the LPD, our Group is not in breach of any terms and conditions or covenants associated with the credit arrangements or bank loans, which can materially affect our financial position and results of business operations or investments by holders of securities in our Company.

We also do not encounter seasonality in the trend of our borrowings and there is no restriction on the use of our committed banking facilities.

12.4.4 Financial instruments used, treasury policies and objectives

As at the LPD, we do not utilise any other financial instruments.

Our main treasury policy is to maintain sufficient working capital to meet our operational expenditures and financial liabilities. Our Group's operations have been funded through shareholders' equity, cash generated from our operations and external sources of funds such as credit facilities (comprising term loans and bank overdrafts) and credit terms extended by our trade payables (including landowner, suppliers and sub-contractors). For the Financial Periods Under Review, the normal credit term granted to us by suppliers and sub-contractors ranged from 30 days to 90 days. We review and manage our capital structure to maintain our gearing ratio at an optimal level based on our business requirements and prevailing economic conditions.

12.4.5 Capital commitments

As at the LPD, our material capital commitments for capital expenditure are summarised as below:

	Source of funds		
	Commitment for capital expenditure	Internally generated funds/bank borrowings	Proceeds from the Public Issue
	RM'000	RM'000	RM'000
Approved and contracted for:			
Future developments ⁽¹⁾	133,000	[•]	[•]
Construction of LSS5 Plant	88,130	88,130	-
Approved but not contracted for:			
Planned developments ⁽²⁾	2,837,024	[•]	[•]
Ongoing developments ⁽³⁾	359,712	[•]	[•]
Acquisition of landbanks	150,000	[•]	[•]
Building In progress ⁽⁴⁾	44,651	44,651	-
Future developments ⁽⁵⁾	9,776	[•]	[•]
	3,622,293	[•]	[•]

12. FINANCIAL INFORMATION (CONT'D)**Notes:**

- (1) *Comprises mainly the landowner's entitlement arising from the acquisition of landbank for future development, namely the 248.0 acres freehold land from a non-related party landowner, Cahaya Bumimas, which will be settled via 10 instalments ("JVA Land").*
- (2) *Include Bandar Layangkasa (18 phases), Bandar Botani Parkland (11 phases), Taman Bukit Perdana (11 phases), Bandar Lestari Parkland (10 phases), Parkland by The Hill, Taman Bukit Indah (2 phases), Taman Parkland (2 phases), Taman Kluang Perdana (2 phases), and Ayer Hitam.*
- (3) *Refer to Parkland by The Sea and Parkland by The River.*
- (4) *Refer to building in progress for the construction of a retail area and a block of office tower for Parkland Avenue by The Sea.*
- (5) *Refer to infrastructure works to be carried out on the landbank for future development, namely the JVA Land.*

12.4.6 Material litigation and contingent liabilities

Save as disclosed below, as at the LPD, we have no other material litigation or contingent liabilities that could have a material adverse impact on our results of operations and financial position.

Parkland City, through its subsidiary Millennium Tulips, which is involved in coconut plantation activities, has applied for a tax deduction pursuant to the Income Tax (Deduction for Investment in Approved Food Production Project) Rules 2011 ("Food Production Incentive"). 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 RM49.5 million.

During YA 2016 to YA 2019, Parkland City claimed total deductions amounting to RM42.4 million in connection with this incentive. However, pursuant to a tax investigation conducted by the IRB, this claim was disallowed and the IRB issued notices of additional assessment and penalties amounting to a total of RM10.2 million. Parkland City has taken the necessary actions to appeal against the additional assessments issued by the IRB, and the case hearing is pending before the judiciary.

The solicitors advising on the judicial application are of the view that the IRB had acted wrongly and exceeded their jurisdiction in raising the Assessments. Our Board is also of the view that the IRB's assessment is incorrect and is of the opinion that no provision is required in respect of this contingent additional tax liability and penalty.

12.4.7 Key financial ratios

Our key financial ratios for the Financial Periods Under Review are as follows:

	FYE 2023	FYE 2024	FYE 2025	FPE 2026
Trade receivables turnover period (days) ⁽¹⁾	60	49	37	33
Trade payables turnover period (days) ⁽²⁾	103	120	88	69
Current ratio (times) ⁽³⁾	1.9	1.7	2.3	2.3
Gearing ratio (times) ⁽⁴⁾	0.7	0.6	0.8	0.8

12. FINANCIAL INFORMATION (CONT'D)**Notes:**

- (1) Computed based on average trade receivables over total revenue and multiplied by 365/184 days. Average trade receivables are calculated by adding the closing balance of trade receivables of the financial year/period with that of the previous financial year/period, and dividing the total by 2.
- (2) Computed based on average trade payables over the total cost of sales and multiplied by 365/184 days. Average trade payables are calculated by adding the closing balance of trade payables of the financial year/period with that of the previous financial year/period, and dividing the total by 2.
- (3) Computed based on current assets over current liabilities as at the respective financial year/period.
- (4) Computed based on the total bank borrowings over the total equity as at the respective financial year/period.

(i) Trade receivables turnover period

	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Opening trade receivables	74,187	89,371	77,586	72,062
Closing trade receivables	89,371	77,586	72,062	76,883
Average trade receivables ⁽¹⁾	81,779	83,479	74,824	74,473
Revenue	500,172	617,384	745,792	417,949
Trade receivables turnover period (days) ⁽²⁾	60	49	37	33

Notes:

- (1) Average trade receivables are calculated by adding the closing balance of trade receivables of the financial year/period with that of the previous financial year/period, and dividing the total by 2.

The computation of average trade receivables is set out below:

	FYE 2023	FYE 2024	FYE 2025	FPE 2026
Trade receivables	RM'000	RM'000	RM'000	RM'000
Trade receivables - third parties	79,995	95,387	79,876	73,876
Trade receivables - related parties	124	22	16	-
Less: retention sum	(5,824)	(5,915)	(2,306)	(1,814)
Less: allowance for impairment losses	(108)	(123)	-	-
Adjusted opening balance:	74,187	89,371	77,586	72,062

12. FINANCIAL INFORMATION (CONT'D)

	<u>FYE 2023</u>	<u>FYE 2024</u>	<u>FYE 2025</u>	<u>FPE 2026</u>
<u>Trade receivables</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Trade receivables - third parties	95,387	79,876	73,876	79,122
Trade receivables - related parties	22	16	-	6
Less: retention sum	(5,915)	(2,306)	(1,814)	(2,245)
Less: allowance for impairment losses	(123)	-	-	-
Adjusted closing balance:	89,371	77,586	72,062	76,883
 Average trade receivables	 81,779	 83,479	 74,824	 74,473

- (2) Computed based on average trade receivables over total revenue and multiplied by 365/184 days. Average trade receivables are calculated by adding the closing balance of trade receivables of the financial year/period with that of the previous financial year/period, and dividing the total by 2.

We deal with our customers on credit terms. The normal credit terms that we grant to our customers is between 30 to 90 days. Other credit terms are assessed and approved on a case-by-case basis.

For the Financial Periods Under Review, our trade receivables turnover period ranges from 33 days to 60 days.

Our trade receivables turnover period decreased from 60 days as at 30 June 2023 to 49 days as at 30 June 2024, 37 days as at 30 June 2025 and 33 days as at 31 December 2025, mainly attributed to timely collections from disbursement of receivables from financial institutions for our property sales.

The ageing analysis of our Group's trade receivables as at 31 December 2025 is as follows:

	Trade receivables as at 31 December 2025	Subsequent collections as at the LPD	Net trade receivables after subsequent collections up to the LPD
	RM'000	RM'000	RM'000
Not past due	45,658	32,658	13,000
Past due:			
▪ 1 to 30 days	15,315	13,348	1,967
▪ 31 to 60 days	7,456	7,125	331
▪ 61 to 90 days	2,143	1,843	300
▪ more than 90 days	6,311	3,784	2,527
	76,883	58,758	18,125

As at the LPD, we have collected RM58.8 million or 76.4% of the total trade receivables outstanding as at 31 December 2025. The past due balance outstanding of RM5.1 million was mainly attributable to collection matters involving certain customers, as well as the timing of payment receipts arising from factors such as revised payment schedules for certain buyers, administrative processing requirements and pending loan disbursements by banks.

12. FINANCIAL INFORMATION (CONT'D)**(ii) Trade payables turnover period**

	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Opening trade payables	70,122	120,172	122,721	89,323
Closing trade payables	120,172	122,721	89,323	98,741
Average trade payables ⁽¹⁾	95,147	121,447	106,022	94,032
Cost of sales	337,657	368,949	437,404	251,053
Trade payable turnover period (days) ⁽²⁾	103	120	88	69

Notes:

- (1) Average trade payables are calculated by adding the closing balance of trade payables of the financial year/period with that of the previous financial year/period, and dividing the total by 2. The computation of average trade payables is set out below:

	FYE 2023	FYE 2024	FYE 2025	FPE 2026
Trade payables	RM'000	RM'000	RM'000	RM'000
Trade payables - third parties*	67,739	119,222	121,032	110,348
Trade payables - related parties	27,419	34,195	48,969	19,676
Less: retention sum	(25,036)	(33,245)	(47,280)	(40,701)
Adjusted opening balance:	70,122	120,172	122,721	89,323
Trade payables - third parties*	119,222	121,032	110,348	126,702
Trade payables - related parties	34,195	48,969	19,676	16,208
Less: retention sum	(33,245)	(47,280)	(40,701)	(44,169)
Adjusted closing balance:	120,172	122,721	89,323	98,741
Average trade payables	95,147	121,447	106,022	94,032

* Excluding non-current trade payables to the landowner.

- (2) Computed based on average trade payables over total cost of sales and multiplied by 365/184 days. Average trade payables are calculated by adding the closing balance of trade payables of the financial year/period with that of the previous financial year/period, and dividing the total by 2.

The credit terms granted by our suppliers generally range from 30 to 90 days. For the Financial Periods Under Review, our trade payables turnover period ranges from 69 days to 120 days.

Our trade payables turnover period increased from 103 days as at 30 June 2023 to 120 days as at 30 June 2024. This was mainly attributed to higher outstanding balances on amount owing to AVE Engineering, mainly for construction works done for Parkland Residence @ Kajang 2.

12. FINANCIAL INFORMATION (CONT'D)

Our trade payables turnover period decreased from 120 days as at 30 June 2024 to 88 days as at 30 June 2025 and 69 days as at 31 December 2025, mainly attributed to timely payments to suppliers.

The ageing analysis of our Group's trade payables as at 31 December 2025 is as follows:

	Trade payables as at 31 December 2025	Subsequent payments as at the LPD	Net trade payables after subsequent payments up to the LPD
	RM'000	RM'000	RM'000
Not past due	75,587	75,223	364
Past due:			
▪ 1 to 30 days	17,981	17,981	-
▪ 31 to 60 days	987	987	-
▪ 61 to 90 days	706	706	-
▪ more than 90 days	3,480	2,035	1,445
	98,741	96,932	1,809

As at the LPD, we have paid RM96.9 million or 98.2% of the total trade payables which were outstanding as at 31 December 2025. The past due balance of RM1.4 million was mainly attributed to an amount owing to a landowner which is pending finalisation of billings.

(iii) Current ratio

	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Current assets	561,265	816,889	1,143,237	1,194,875
Current liabilities	297,768	485,255	506,599	530,145
Current ratio (times) ⁽¹⁾	1.9	1.7	2.3	2.3

Note:

(1) Computed based on the current assets over the current liabilities as at the respective financial year/period.

For the Financial Periods Under Review, our current ratio ranges from 1.7 times to 2.3 times.

Our current ratio decreased from 1.9 times as at 30 June 2023 to 1.7 times as at 30 June 2024. This was mainly attributed to the higher current liabilities arising from the following:

- higher accrued development costs in relation to landowner entitlement for Parkland Avenue by The Sea. This was reflected in the accrued development costs as at 30 June 2024 of RM87.9 million (As at 30 June 2023: RM18.4 million);
- higher contract liabilities arising from progress billings issued for Taman Bukit Perdana (Plot 2A Phase 3 and Plot 2A Phase 4), Bandar Layangkasa (Phase 3), and Bandar Botani Parkland (Plot 2 Phase 4A) township developments, following the issuance of architect certificates. This was reflected in the higher contract liabilities as at 30 June 2024 of RM53.5 million (As at 30 June 2023: RM18.3 million); and

12. FINANCIAL INFORMATION (CONT'D)

- higher outstanding term loans of RM63.6 million as at 30 June 2024 (As at 30 June 2023: RM56.6 million), mainly for the development of Parkland Avenue by The Sea, Parkland Residence @ Kajang 2 and Bandar Botani Parkland township development, as well as the purchase of lands in Selangor and Johor for the development of Parkland by the Hill and Taman Bukit Perdana township development respectively.

Our current ratio increased from 1.7 times as at 30 June 2024 to 2.3 times as at 30 June 2025. This was mainly attributed to the higher current assets arising from the following:

- higher inventories arising from a higher proportion of works completed for property under development for sale. This was reflected in the inventory of RM853.2 million as at 30 June 2025 (As at 30 June 2024: RM591.0 million);
- higher cash and bank balances of RM107.3 million as at 30 June 2025 (As at 30 June 2024: RM48.5 million); and
- higher fixed deposits with licensed banks of RM28.1 million as at 30 June 2025 (As at 30 June 2024: RM17.6 million).

Our current ratio remained consistent at 2.3 times as at 30 June 2025 and 31 December 2025.

(iv) Gearing ratio

	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Total bank borrowings	368,704	388,760	665,850	684,131
Total equity	495,123	617,689	800,277	887,283
Gearing ratio (times) ⁽¹⁾	0.7	0.6	0.8	0.8

Note:

- (1) Computed based on the total bank borrowings over total equity as at the respective financial year/period.

For the Financial Periods Under Review, our gearing ratio ranges from 0.6 times to 0.8 times.

Our gearing ratio decreased from 0.7 times as at 30 June 2023 to 0.6 times as at 30 June 2024. As at 30 June 2024, our total bank borrowings were higher at RM388.8 million, following the drawdown of term loans mainly for the development of Parkland Avenue by The Sea, Parkland Residence @ Kajang 2 and Bandar Botani Parkland township development, as well as the purchase of lands in Selangor and Johor for the development of Parkland by the Hill and Taman Bukit Perdana township development respectively. Meanwhile, our total equity was also higher as at 30 June 2024, resulting from the issuance of 420.0 million new shares.

Our gearing ratio increased from 0.6 times as at 30 June 2024 to 0.8 times as at 30 June 2025, mainly attributed to the higher bank borrowings. As at 30 June 2025, our total bank borrowings were higher at RM665.9 million, following the purchase of a land in Johor for the development of Bandar Lestari Parkland township development, payment of landowner's entitlement cost for Bandar Layangkasa township development, as well as for the development of Parkland Avenue by The Sea and for working capital purposes.

Our gearing ratio remained consistent at 0.8 times as at 30 June 2025 and 31 December 2025.

12. FINANCIAL INFORMATION (CONT'D)**(v) Inventory ageing analysis**

Our inventories mainly comprise properties under development, properties held for future development, and completed properties held for sale. We only consider the completed properties held for sale in the inventory ageing analysis. For the Financial Periods Under Review, our inventories of completed properties held for sale are set out below:

	Inventories of completed properties			
	30 June 2023	30 June 2024	30 June 2025	31 Dec 2025
By development	RM'000	RM'000	RM'000	RM'000
Township development	22,168	55,034	52,548	36,579
<i>Taman Bukit Perdana</i>	6,250	24,020	8,188	3,496
<i>Taman Kluang Perdana</i>	2,435	18,779	30,215	21,983
<i>Taman Parkland</i>	12,642	5,197	2,887	2,134
<i>Bandar Layangkasa</i>	841	375	1,283	727
<i>Bandar Botani Parkland</i>	-	6,663	9,975	8,239
Property development	3,786	7,912	2,016	3,620
<i>B11 Parkland Residence @ Cheras South</i>	2,763	510	325	325
<i>Taman Sungai Abong Indah</i>	-	6,379	986	-
<i>Taman Bakri Indah</i>	1,023	1,023	705	341
<i>Taman Chin Chin Emas</i>	-	-	-	2,954
Total	25,954	62,946	54,564	40,199

	Number of completed properties			
	30 June 2023	30 June 2024	30 June 2025	31 Dec 2025
Township development	70	148	164	117
<i>Taman Bukit Perdana</i>	29	64	26	17
<i>Taman Kluang Perdana</i>	16	53	89	63
<i>Taman Parkland</i>	22	9	5	5
<i>Bandar Layangkasa</i>	3	1	5	3
<i>Bandar Botani Parkland</i>	-	21	39	29
Property development	12	13	4	20
<i>B11 Parkland Residence @ Cheras South</i>	9	2	1	1
<i>Taman Sungai Abong Indah</i>	-	8	1	-
<i>Taman Bakri Indah</i>	3	3	2	1
<i>Taman Chin Chin Emas</i>	-	-	-	18
Total	82	161	168	137

12. FINANCIAL INFORMATION (CONT'D)

Our completed properties held for sale increased by RM37.0 million or 142.5% to RM62.9 million as at 30 June 2024 (30 June 2023: RM26.0 million). This was mainly attributed to the completed units from various developments in Johor, including Taman Kluang Perdana township development, Taman Bukit Perdana township development, Taman Sungai Abong Indah, as well as completed units from Bandar Botani Parkland township development in Melaka.

Our completed properties held for sale decreased by RM8.4 million or 13.3% to RM54.6 million as at 30 June 2025 (as at 30 June 2024: RM62.9 million). This was mainly attributed to the sales of completed properties in Johor, including Taman Bukit Perdana township development and Taman Sungai Abong Indah.

Our completed properties held for sale decreased by RM14.4 million or 26.3% to RM40.2 million as at 31 December 2025 (as at 30 June 2025: RM54.6 million). This was mainly attributed to the sales of completed units from various developments in Johor, including Taman Kluang Perdana township development, Taman Bukit Perdana township development, Taman Sungai Abong Indah and Taman Parkland township development, as well as completed units from Bandar Botani Parkland township development in Melaka.

The ageing analysis of our inventories of completed properties as at 31 December 2025 is as follows:

	Inventories of completed properties			
	Less than 1 year	1 year to less than 2 years	More than 2 years	Total
	RM'000	RM'000	RM'000	RM'000
Inventories of completed properties as at 31 December 2025	21,729	14,029	4,441	40,199
% of the total inventories	54.1	34.9	11.0	100.0
Inventories by development	21,729	14,029	4,441	40,199
Township development	18,775	14,029	3,775	36,579
Taman Kluang Perdana	13,037	8,481	465	21,983
Bandar Botani Parkland	2,691	5,548	-	8,239
Taman Bukit Perdana	1,919	-	1,577	3,496
Taman Parkland	401	-	1,733	2,134
Bandar Layangkasa	727	-	-	727
Property development	2,954	-	666	3,620
Taman Chin Chin Emas	2,954	-	-	2,954
Taman Bakri Indah	-	-	341	341
B11 Parkland Residence @ Cheras South	-	-	325	325
Subsequent sales of inventories as at the LPD	5,995	3,341	2,039	11,375
Township development	4,083	3,341	2,039	9,463
Taman Kluang Perdana	1,917	1,887	465	4,269
Bandar Botani Parkland	542	1,454	-	1,996
Taman Bukit Perdana	1,624	-	419	2,043
Taman Parkland	-	-	1,155	1,155
Bandar Layangkasa	-	-	-	-

12. FINANCIAL INFORMATION (CONT'D)

	Inventories of completed properties			
	Less than 1 year	1 year to less than 2 years	More than 2 years	Total
	RM'000	RM'000	RM'000	RM'000
Property development	1,912	-	-	1,912
<i>Taman Chin Chin Emas</i>	1,912	-	-	1,912
<i>Taman Bakri Indah</i>	-	-	-	-
<i>B11 Parkland Residence @ Cheras South</i>	-	-	-	-
Net inventories as at the LPD	15,734	10,688	2,402	28,824
Township development	14,692	10,688	1,736	27,116
<i>Taman Kluang Perdana</i>	11,120	6,594	-	17,714
<i>Bandar Botani Parkland</i>	2,149	4,094	-	6,243
<i>Taman Bukit Perdana</i>	295	-	1,158	1,453
<i>Taman Parkland</i>	401	-	578	979
<i>Bandar Layangkasa</i>	727	-	-	727
Property development	1,042	-	666	1,708
<i>Taman Chin Chin Emas</i>	1,042	-	-	1,042
<i>Taman Bakri Indah</i>	-	-	341	341
<i>B11 Parkland Residence @ Cheras South</i>	-	-	325	325

	Number of completed properties			
	Less than 1 year	1 year to less than 2 years	More than 2 years	Total
Inventories of completed properties as at 31 December 2025	79	48	10	137
% of the total inventories	57.7%	35.0%	7.3%	100.0

Inventories by development	79	48	10	137
Township development	61	48	8	117
<i>Taman Kluang Perdana</i>	34	28	1	63
<i>Bandar Botani Parkland</i>	9	20	-	29
<i>Taman Bukit Perdana</i>	13	-	4	17
<i>Taman Parkland</i>	2	-	3	5
<i>Bandar Layangkasa</i>	3	-	-	3
Property development	18	-	2	20
<i>Taman Chin Chin Emas</i>	18	-	-	18
<i>Taman Bakri Indah</i>	-	-	1	1
<i>B11 Parkland Residence @ Cheras South</i>	-	-	1	1
Subsequent sales of inventories as at the LPD	31	15	4	50

12. FINANCIAL INFORMATION (CONT'D)

	Number of completed properties			Total
	Less than 1 year	1 year to less than 2 years	More than 2 years	
Township development	19	15	4	38
<i>Taman Kluang Perdana</i>	5	9	1	15
<i>Bandar Botani Parkland</i>	3	6	-	9
<i>Taman Bukit Perdana</i>	11	-	1	12
<i>Taman Parkland</i>	-	-	2	2
<i>Bandar Layangkasa</i>	-	-	-	-
Property development	12	-	-	12
<i>Taman Chin Chin Emas</i>	12	-	-	12
<i>Taman Bakri Indah</i>	-	-	-	-
<i>B11 Parkland Residence @ Cheras South</i>	-	-	-	-
Net inventories as at the LPD	48	33	6	87
Township development	42	33	4	79
<i>Taman Kluang Perdana</i>	29	19	-	48
<i>Bandar Botani Parkland</i>	6	14	-	20
<i>Taman Bukit Perdana</i>	2	-	3	5
<i>Taman Parkland</i>	2	-	1	3
<i>Bandar Layangkasa</i>	3	-	-	3
Property development	6	-	2	8
<i>Taman Chin Chin Emas</i>	6	-	-	6
<i>Taman Bakri Indah</i>	-	-	1	1
<i>B11 Parkland Residence @ Cheras South</i>	-	-	1	1

12.5 TREND INFORMATION

As at the LPD, save as disclosed in this Prospectus, our operations have not been and are not expected to be affected by any of the following:

- (i) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our financial performance, position, operations, liquidity and capital resources, save as set out in **Sections 7, 8, 9** and **12.3** of this Prospectus;
- (ii) material commitment for capital expenditure, as set out in this **Section 12.4.5** of this Prospectus;
- (iii) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group;
- (iv) known trends, demands, commitments, events or uncertainties that had resulted in a material impact on our revenue and/or profits as set out in this section and risk factors in **Section 9** of this Prospectus; and
- (v) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical financial statements not indicative of the future financial performance and position.

12. FINANCIAL INFORMATION (CONT'D)**12.6 ORDER BOOK**

Due to the nature of our business as an integrated township and property developer, we do not maintain an order book for our property development operations. Revenue generated from our property development operations is derived from the sales of properties from development in progress and inventory sales of completed properties upon the completion of SPA, which is commonly one-off.

As at the LPD, we do not have an order book for our building construction services.

12.7 SIGNIFICANT CHANGES AND EVENTS

The significant events after the relevant reporting periods are as follows:

- (i) The Company had declared the following dividends for the financial year ending 30 June 2026:
 - A single-tier interim dividend of RM0.07 per ordinary share was declared on 22 January 2026, amounting to RM30,560,775, which was fully paid on 26 May 2026; and
 - A second interim single-tier dividend of RM0.0115 per ordinary share was declared on 15 April 2026, amounting to approximately RM5,020,699, which was fully paid on 26 May 2026.

- (ii) On 5 February 2026, Parkland City and Parkland Residence entered into sale and purchase agreements with Shareholders of Excel VC for the disposal of its entire equity interests in Pentagon Petro, Pentagon Fuels and Pentagon Hybrid for total cash considerations of RM900,000, RM20,000 and RM20,000 respectively. The disposals were completed on the same date.

Following the completion of the disposals, the aforesaid companies ceased to be subsidiaries of the Group. The financial effects arising from the disposals will be recognised in the financial year ending 30 June 2026.

- (iii) On 21 April 2026, the Company completed a share split exercise involving the subdivision of 6 existing ordinary shares held by the shareholders whose name appeared in the Register of Members of the Company on 15 April 2026 into 13 ordinary shares.

Upon completion of the share split exercise, the number of ordinary shares of the Company increased from 436,582,500 to 945,928,750 ordinary shares.

- (iv) On 21 April 2026, the Company has issued and allotted 945,928,750 new ordinary shares at an issue price of RM0.001 per share to Excel VC for a total cash consideration of approximately RM945,929.

Upon completion of allotment of shares, Excel VC became the holding company of the Company.

12. FINANCIAL INFORMATION (CONT'D)

- (v) On 10 June 2026, Parkland Techpark entered into a JVA with Cahaya Bumimas Sdn.Bhd (the "Landowner") for the sole and exclusive rights to develop a parcel of vacant land held under H.S.(M) 5672, PTD 206735, Mukim Plentong, Daerah Johor Bahru, Negeri Johor, measuring approximately 248.0 acres. Pursuant to the JVA, the total consideration payable to the Landowner as landowner's entitlement comprises:

- land cost of 25% of net development value or a minimum of RM219,500,000 ("Minimum Land Cost"), whichever is higher; and
- relevant profit entitlement ranging from 10% to 20%.

As at the date of JVA, Parkland City had, on behalf of Parkland Techpark, made a payment of RM5,000,000 to the Landowner which represented the partial payment of the Minimum Land Cost.

12.8 DIVIDEND

Our Board intends to recommend and distribute a dividend of at least 30% of our PAT of each financial period on a consolidated basis after taking into account our Group's working capital requirements, subject to any applicable law, licence conditions and contractual obligations and provided that such distribution will not be detrimental to our cash requirements or any plans approved by our Board.

Our Group's ability to distribute dividends to our shareholders is subject to various factors, such as profits recorded and excess funds not required to be retained for the working capital of our business. Our ability to declare and pay dividends is subject to the discretion of our Board. Our Directors will take into consideration, amongst others, the following factors when recommending or declaring any dividends:

- (i) the availability of adequate reserves and cash flows;
- (ii) our operating cash flow requirements and financing commitments;
- (iii) our anticipated future operating conditions and expansion, taking into consideration projected capital expenditure and investment plans;
- (iv) our working capital requirements;
- (v) any contractual restrictions and/or commitments; and
- (vi) prior written consent from financial institutions, where required.

As at the LPD, save for any applicable financial covenants and the Act, and subject to the availability of distributable profits and reserves, there are no dividend restrictions imposed on us or our Subsidiaries.

Investors should note that this dividend policy merely describes our present intention and shall not constitute legally binding statements in respect of our future dividends, which are subject to modifications (including non-declaration thereof) at our Board's discretion. We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels. Please refer to **Section 12.3.12** of this Prospectus for factors which may affect or restrict our ability to pay dividends.

No inference should or can be made from any of the statements above as to our actual future profitability and our ability to pay dividends in the future.

12. FINANCIAL INFORMATION (CONT'D)

The following table sets out the dividends declared and paid by our subsidiaries for the Financial Periods Under Review, and the corresponding dividend payout ratio:

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

Notes:

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

During the Financial Periods Under Review and up to the LPD, dividends paid were funded via internally generated funds. The declaration and payment of such dividends would not affect the execution and implementation of our strategies and plans as set out in **Section 7.18** of this Prospectus.

Subsequent to the Financial Periods Under Review and up to the LPD, our Group has also declared the following dividends for the FYE 2026:

- a single-tier interim dividend of approximately RM30.6 million declared on 22 January 2026, which has been paid on 26 January 2026, 13 April 2026, and 26 May 2026; and
- a second interim single-tier dividend of approximately RM5.0 million declared on 15 April 2026 which has been paid on 26 May 2026.

The above dividends declared were funded entirely from internally generated funds and paid out of the retained earnings of the Group, and will be reflected in the financial statements of the Group for the FYE 2026.

12. FINANCIAL INFORMATION (CONT'D)**12.9 REPORTING ACCOUNTANTS' REPORT ON PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION****23 JUN 2026**

The Board of Directors
Parkland Berhad
No.112, Jalan Tun Perak
75300 Melaka

Dear Sirs/Madam

**PARKLAND BERHAD ("THE COMPANY" OR "PARKLAND")
REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION AS AT 31 DECEMBER 2025**

We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Statements of Financial Position of the Company and its subsidiaries (collectively known as the "Group") as at 31 December 2025 and related notes as set out in Appendix A for which we have stamped for the purpose of identification. The Pro Forma Consolidated Statements of Financial Position have been prepared by the Board of Directors for inclusion in the Prospectus to be issued in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the Main Market of Bursa Malaysia Securities Berhad ("the Listing").

The applicable criteria on the basis of which the Board of Directors have compiled the Pro Forma Consolidated Statements of Financial Position are set out in the notes thereon to the Pro Forma Consolidated Statements of Financial Position. The Pro Forma Consolidated Statements of Financial Position are prepared in accordance with the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants ("Guidance Note").

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Board of Directors to illustrate the impact of the events or transactions as set out in notes thereon to the Pro Forma Consolidated Statements of Financial Position as at 31 December 2025 as if the events have occurred or the transactions have been undertaken throughout the financial period. As part of this process, information about the Group's financial position as at 31 December 2025 has been extracted by the Board of Directors from the Group's audited consolidated financial statements as at 31 December 2025.

THE BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors of the Company is responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis as described in notes thereon to the Pro Forma Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

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12. FINANCIAL INFORMATION (CONT'D)**REPORTING ACCOUNTANTS' INDEPENDENCE AND QUALITY CONTROL**

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal regulatory requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, as required by the Prospectus Guidelines issued by the Securities Commission Malaysia, about whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, by the Board of Directors of the Company on the basis as described in the notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

We conducted our engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3420, *Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards as adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis as set out in the notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirement of the Prospectus Guidelines and the Guidance Note.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinion on any historical financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position.

The purpose of Pro Forma Consolidated Statements of Financial Position included in a prospectus is solely to illustrate the effect of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

12. FINANCIAL INFORMATION (CONT'D)**REPORTING ACCOUNTANTS' RESPONSIBILITIES (CONT'D)**

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the Pro Forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Consolidated Statements of Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Pro Forma Consolidated Statements of Financial Position of the Group have been compiled, in all material respects, on the basis as set out in the notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note.

OTHER MATTER

This report has been prepared solely for the purpose stated above, in connection with the Listing. As such, this report should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Melaka

Chin Siew Choo
03720/03/2027 J
Chartered Accountant

12. FINANCIAL INFORMATION (CONT'D)**PARKLAND BERHAD**

Registration No: 202101008874 (1409173-M)

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

For Identification Only



APPENDIX A

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

		<u>Audited</u>	Adjustment for	<u>Pro Forma I</u>		<u>Pro Forma II</u>	<u>Pro Forma III</u>
		As at	Material	After Adjustment		After Pro	After Pro
		31.12.2025*	Subsequent	Subsequent	Public	Forma I and	Forma II and
	Note	RM'000	Events	Events	Issue	Public Issue	Utilisation of
			RM'000	RM'000	RM'000	RM'000	Utilisation of
							Proceeds
							Proceeds
							RM'000
							RM'000
ASSETS							
NON-CURRENT ASSETS							
Investment in joint ventures		35	-	35	-	35	35
Investment in associates		6,398	-	6,398	-	6,398	6,398
Property, plant and equipment		140,807	-	140,807	-	140,807	140,807
Investment properties		9,837	-	9,837	-	9,837	9,837
Right-of-use assets		16,874	-	16,874	-	16,874	16,874
Inventories	7.1	627,622	219,500	847,122	-	847,122	847,122
Other receivables, deposits and prepayments		18,251	-	18,251	-	18,251	18,251
Amount owing by related parties		13,267	-	13,267	-	13,267	13,267
Deferred tax assets		36,349	-	36,349	-	36,349	36,349
		<u>869,440</u>		<u>1,088,940</u>		<u>1,088,940</u>	<u>1,088,940</u>
CURRENT ASSETS							
Inventories		880,962	-	880,962	-	880,962	880,962
Trade receivables and contract assets		78,702	-	78,702	-	78,702	78,702
Other receivables, deposits and prepayments	7.2	89,840	-	89,840	-	89,840	[•]
Amount owing by related parties		76	-	76	-	76	76
Short-term investments		2,503	-	2,503	-	2,503	2,503
Fixed deposits with licensed banks		25,611	-	25,611	-	25,611	25,611
Cash and bank balances	7.3	104,442	(39,635)	64,807	[•]	[•]	[•]
Assets of disposal group classified as held for sale	4(ii)	12,739	-	12,739	-	12,739	12,739
		<u>1,194,875</u>		<u>1,155,240</u>		<u>[•]</u>	<u>[•]</u>
TOTAL ASSETS		<u>2,064,315</u>		<u>2,244,180</u>		<u>[•]</u>	<u>[•]</u>

12. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

		Audited		Pro Forma I		Pro Forma II		Pro Forma III
		As at	Adjustment for	After Adjustment		After Pro	Utilisation of	After Pro
		31.12.2025*	Material	for Material		Forma I and	Proceeds	Forma II and
		RM'000	Subsequent	Subsequent	Public	Public Issue	RM'000	Utilisation of
	Note		Events	Events	Issue	RM'000		Proceeds
			RM'000	RM'000	RM'000			RM'000
EQUITY AND LIABILITIES								
EQUITY								
Share capital	7.4	499,083	946	500,029	[•]	[•]	[•]	[•]
Merger deficit		(53,395)	-	(53,395)	-	(53,395)	-	(53,395)
Retained profits	7.5	413,583	(35,581)	378,002	-	378,002	[•]	[•]
Equity attributable to owners of the Company		859,271		824,636		[•]		[•]
Non-controlling interests		28,012	-	28,012	-	28,012	-	28,012
TOTAL EQUITY		887,283		852,648		[•]		[•]
NON-CURRENT LIABILITIES								
Trade payables, provisions and contract liabilities	7.6	28,219	207,500	235,719	-	235,719	[•]	[•]
Lease liabilities		629	-	629	-	629	-	629
Hire purchase payables		1,604	-	1,604	-	1,604	-	1,604
Term loans		616,435	-	616,435	-	616,435	-	616,435
		646,887		854,387		854,387		[•]

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Chartered Accountants

12. FINANCIAL INFORMATION (CONT'D)**PARKLAND BERHAD**

Registration No: 202101008874 (1409173-M)

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

For Identification Only


APPENDIX A
Crowe

 Crowe Malaysia PLT
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 Chartered Accountants

		<u>Audited</u>	Adjustment for	<u>Pro Forma I</u>		<u>Pro Forma II</u>		<u>Pro Forma III</u>
		As at	Material	After Adjustment		After Pro	Utilisation	After Pro
		31.12.2025*	Subsequent	for Material		Forma I and	of	Forma II and
		RM'000	Events	Subsequent		Public Issue	Proceeds	Utilisation of
	Note		RM'000	Events	Public	Forma I and	RM'000	Proceeds
				RM'000	Issue	Public Issue		RM'000
					RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES (CONT'D)								
CURRENT LIABILITIES								
Trade payables, provision and contract liabilities	7.6	330,597	7,000	337,597	-	337,597	-	337,597
Other payables, accruals and provision		38,197	-	38,197	-	38,197	-	38,197
Amount owing to related parties		16,208	-	16,208	-	16,208	-	16,208
Amount owing to directors		15,000	-	15,000	-	15,000	-	15,000
Amount owing to shareholders		38,046	-	38,046	-	38,046	-	38,046
Lease liabilities		422	-	422	-	422	-	422
Hire purchase payables		1,006	-	1,006	-	1,006	-	1,006
Term loans		64,903	-	64,903	-	64,903	-	64,903
Bank overdrafts		183	-	183	-	183	-	183
Current tax liabilities		11,305	-	11,305	-	11,305	-	11,305
Liabilities of disposal group classified as held for sale	4(ii)	14,278	-	14,278	-	14,278	-	14,278
		<u>530,145</u>		<u>537,145</u>		<u>537,145</u>		<u>537,145</u>
TOTAL LIABILITIES		<u>1,177,032</u>		<u>1,391,532</u>		<u>1,391,532</u>		<u>[•]</u>
TOTAL EQUITY AND LIABILITIES		<u>2,064,315</u>		<u>2,244,180</u>		<u>[•]</u>		<u>[•]</u>
Number of ordinary shares in issue ('000)	7.4	436,583	1,455,274	1,891,857	[•]	[•]	-	[•]
Net assets ("NA") attributable to owners of the Company (RM'000)		859,271		824,636		[•]		[•]
NA per ordinary share attributable to owners of the Company (RM)		1.97		0.44		[•]		[•]

Note:

* Extracted from the Group's audited consolidated financial statements for the financial period ended 31 December 2025

12. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025****1. ABBREVIATIONS**

Parkland or the Company	Parkland Berhad (Registration No: 202101008874 (1409173-M))
Parkland Group or the Group	Parkland and its subsidiaries, joint ventures and associate
Excel VC	Excel Venture Capital Sdn. Bhd. (Registration No: 202601001391 (1663488-U))
Guidance Note	the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants
IPO	Initial public offering comprising the Public Issue and the Offer for Sale, collectively
IPO Price	IPO price of RM[●] per IPO share
IPO Shares	Issue Shares and Offer Shares, collectively
Issue Shares	New Shares to be issued by the Company under the Public Issue
JVA	Joint Venture Agreement
Listing	Listing of and quotation for the entire enlarged number of ordinary shares in Parkland on the Main Market of Bursa Malaysia Securities Berhad
Malaysian Public	Malaysian citizens, companies, societies, cooperatives and institutions incorporated and organised under the laws of Malaysia
MITI	Ministry of Investment, Trade and Industry
Offerors	Shareholders of Excel VC, collectively
Offer for Sale	Offer for sale of up to 153,400,000 Offer Shares by the Offerors at IPO Price
Offer Shares	Existing Shares to be offered by the Offerors pursuant to the Offer for Sale
Official List	A list specifying all securities which have been admitted for listing and have not been removed from Bursa Malaysia Securities Berhad
Parkland City	Parkland City Sdn. Bhd., a wholly owned subsidiary of Parkland (Registration No: 201201031906 (1016393-K))
Parkland Residence	Parkland Residence Sdn. Bhd., a wholly owned subsidiary of Parkland (Registration No: 201501021313 (1146641-X))
Parkland Techpark	Parkland Techpark Sdn. Bhd., a 60%-owned subsidiary of Parkland City (Registration No: 202601015995 (1678092-A))

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12. FINANCIAL INFORMATION (CONT'D)

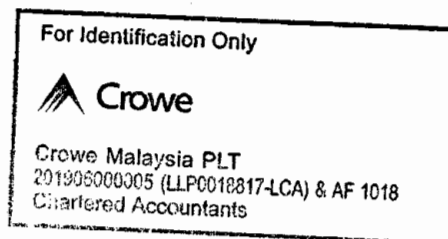
APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025****1. ABBREVIATIONS (CONT'D)**

Pentagon Petro	Pentagon Petro Sdn. Bhd. <i>(formerly known as Parkland Energy Sdn. Bhd.)</i> (Registration No: 201801021954 (1283973-V))
Pentagon Fuels	Pentagon Fuels Sdn. Bhd. <i>(formerly known as Parkland Fuels Sdn. Bhd.)</i> (Registration No: 202301001838 (1495757-D))
Pentagon Hybrid	Pentagon Hybrid Sdn. Bhd. <i>(formerly known as Parkland Hybrid Sdn. Bhd.)</i> (Registration No: 202301010409 (1504330-D))
Prospectus Guidelines	Prospectus Guidelines issued by the Securities Commission Malaysia
Public Issue	Public issue of 468,142,500 Issue Shares by the Company
Shares	Ordinary shares in Parkland
Subdivision	Subdivision of 436,582,500 shares into 945,928,750 shares
Subscription	Subscription of 945,928,750 Shares at an issue price of RM0.001 per share
Shareholders of Excel VC	Direct shareholders of Parkland before the Subscription by Excel VC, collectively Datuk Tan See Sen, Datuk Yap Kim Huat, Poh Seng Kian, Ching Ah Lai, Ting Kah Kin, Poh Giok Kai, Datuk Liem Ah Pau, Tai Meow Pang, Jacky Toh Kie Chieh, Chu Hwee Boon, Tee Kai Loon, Lim Ah Yew, Lim Yee Huat, Yap Boon Ta, Ting Kah Chun, Tan Seng Heng, Lim Hau Long, Kerk Lin Siong, Lim Poh Thong, Yong Kok Hin, Wong Tark Keong, Tan Chin Giap and Wee Sue Woon



12. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (CONT'D)****2. INTRODUCTION**

The Pro Forma Consolidated Statements of Financial Position of the Group as at 31 December 2025 ("the Pro Forma Consolidated Statements of Financial Position") together with the notes thereon, for which the Board of Directors of the Company are solely responsible, have been prepared for illustrative purposes only for the purpose of inclusion in the Prospectus to be issued by the Company in connection with the Listing and should not be relied upon for any other purposes.

3. BASIS OF PREPARATION

The Pro Forma Consolidated Statements of Financial Position are prepared based on the audited consolidated statements of financial position of the Group as at 31 December 2025, which are prepared in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards, and in a manner consistent with the format of the financial statements and accounting policies of the Group.

The Pro Forma Consolidated Statements of Financial Position together with the related notes thereon, are prepared solely to illustrate the effect of the events and transactions set out in Notes 4, 5, 6 and 7 to the Pro Forma Consolidated Statements of Financial Position as at 31 December 2025 had the events or transactions been effected as at 31 December 2025.

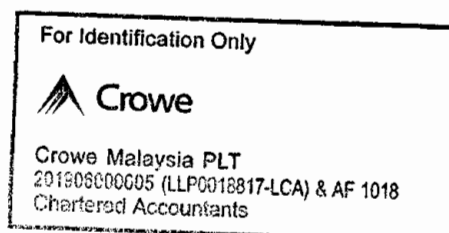
The Pro Forma Consolidated Statements of Financial Position are not necessarily indicative of the financial position that would have been attained had the Listing actually occurred at the respective dates.

The audited consolidated financial statements used in the preparation of the Pro Forma Consolidated Statements of Financial Position as at 31 December 2025 are not subject to any qualification, modification or disclaimer of opinion.

4. MATERIAL SUBSEQUENT EVENTS OCCURRED AFTER 31 DECEMBER 2025**(i) Pre-IPO Dividend**

The Company had declared the following dividends for the financial year ending 2026:

- (a) A single-tier interim dividend of RM0.07 per ordinary share was declared on 22 January 2026, amounting to RM30,560,775 was fully paid on 26 May 2026; and
- (b) A second interim single-tier dividend of RM0.0115 per ordinary share was declared on 15 April 2026, amounting to approximately RM5,020,699, was fully paid on 26 May 2026.



12. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (CONT'D)****4. MATERIAL SUBSEQUENT EVENTS OCCURRED AFTER 31 DECEMBER 2025 (CONT'D)****(ii) Disposal of Subsidiaries**

On 5 February 2026, Parkland City and Parkland Residence entered into sale and purchase agreements with Shareholders of Excel VC for the disposal of their entire equity interests in Pentagon Petro, Pentagon Fuels and Pentagon Hybrid for total cash considerations of RM900,000, RM20,000 and RM20,000 respectively. The disposals were completed on the same date. Following the completion of the disposals, the aforesaid companies ceased to be subsidiaries of the Group.

However, the disposal of subsidiaries is not adjusted for in the Pro Forma Consolidated Statements of Financial Position as it is not material to the financial position of the Group.

(iii) The Subdivision

On 21 April 2026, the Company completed a share split exercise involving the subdivision of 6 existing ordinary shares held by the shareholders whose name appeared in the Register of Members of the Company on 15 April 2026 into 13 ordinary shares. Upon completion of the share split exercise, the number of ordinary shares of the Company increased from 436,582,500 to 945,928,750 ordinary shares.

(iv) The Subscription

On 21 April 2026, the Company has issued and allotted 945,928,750 new ordinary shares at an issue price of RM0.001 per share to Excel VC for a total cash consideration of approximately RM945,929. Upon completion of the share allotment, Excel VC became the holding company of the Company.

(v) JVA for land development

On 10 June 2026, Parkland Techpark entered into a JVA with Cahaya Bumimas Sdn. Bhd. (the "Landowner") for the sole and exclusive rights to develop a parcel of vacant land held under H.S.(M) 5672, PTD 206735, Mukim Plentong, Daerah Johor Bahru, Negeri Johor, measuring approximately 248.04 acres. Pursuant to the JVA, the total consideration payable to the Landowner as landowner's entitlement comprises:

- (i) land cost of 25% of net development value or a minimum of RM219,500,000 ("Minimum Land Cost"), whichever is higher; and
- (ii) relevant profit entitlement ranging from 10% to 20% ("Profit Entitlement").

As at the date of JVA, Parkland City had, on behalf of Parkland Techpark, made a payment of RM5,000,000 to the Landowner which represented the partial payment of Minimum Land Cost.

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12. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (CONT'D)****5. LISTING SCHEME**

In conjunction with and as an integral part of the Listing, the Company intends to undertake the following:

5.1 IPO

Parkland will undertake an IPO of 621,542,500 IPO Shares, comprising a Public Issue of 468,142,500 Issue Shares and Offer for Sale of 153,400,000 Offer Shares, at IPO Price, to be allocated in the following manner:

5.1.1 Retail Offering

- (i) 47,200,000 Issue Shares, representing 2.00% of the enlarged total number of Shares, made available for application by the Malaysian Public via a balloting, of which 50.00% to be set aside strictly for Bumiputera public investors; and
- (ii) 23,600,000 Issue Shares, representing 1.00% of the enlarged total number of Shares, made available for application by Eligible Persons.

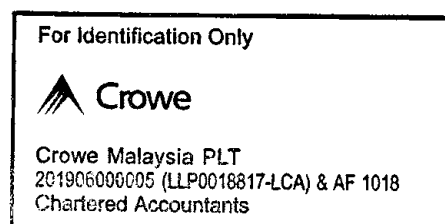
5.1.2 Institutional Offering

- (i) 141,600,000 Issue Shares, representing 6.00% of the enlarged total number of Shares, made available by way of private placement to Bumiputera investors approved by MITI;
- (ii) 255,742,500 Issue Shares, representing approximately 10.80% of the total number of Shares, made available by way of private placement to other institutional and selected investors; and
- (iii) 153,400,000 Offer Shares, representing 6.50% of the enlarged total number of Shares, made available by way of private placement for selected Bumiputera investors approved by MITI.

The Offer for Sale does not have any impact on the Pro Forma Consolidated Statements of Financial Position as at 31 December 2025.

5.2 Listing

The admission of Parkland to the Official List and the listing of and quotation for the entire enlarged issued share capital of Parkland of RM[●] (after deducting the estimated listing expenses directly attributable to the issuance of new Shares of RM[●]) comprising 2,360,000,000 Shares on the Main Market of Bursa Securities.



12. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (CONT'D)****6. PRO FORMA ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****6.1 PRO FORMA I**

Pro Forma I incorporates the effects of the material subsequent events as set out in Notes 4(i), (iii), (iv) and (v) to the Pro Forma Consolidated Statements of Financial Position.

6.2 PRO FORMA II

Pro Forma II incorporates the effects of Pro Forma I and the Public Issue as set out in Note 5.1 to the Pro Forma Consolidated Statements of Financial Position.

6.3 PRO FORMA III

Pro Forma III incorporates the effects of Pro Forma II and the utilisation of proceeds from the Public Issue. The proceeds from Public Issue will be utilised in the following manner:-

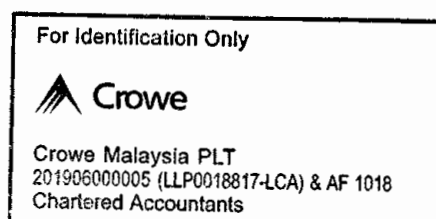
Purposes	Note	Amount of proceeds		Estimated timeframe for utilisation from the date of Listing
		RM'000	%	
Acquisition of landbanks	6.3.1	[•]	[•]	Within 36 months
Working capital	6.3.1	[•]	[•]	Within 24 months
Estimated listing expenses	6.3.2	[•]	[•]	Within 2 months
		[•]	[•]	

- 6.3.1 The Group has entered into a JVA for the sole and exclusive rights to develop a parcel of vacant land in Johor Bahru as mentioned in Note 4(v). The Minimum Land Cost of RM219,500,000 has been adjusted for as material subsequent events. The effects for Profit Entitlement in Note 4(v) have not been adjusted for as the progress of the development is still at the initial stage.

The proceeds of RM[•] have been earmarked for the development, and a partial payment of RM5,000,000 has been made by the Group. Accordingly, the remaining Minimum Land Cost of RM[•] is expected to be funded through internally generated funds and has not been reflected in the Pro Forma Consolidated Statements of Financial Position.

The remaining proceeds of RM[•] that earmarked for the acquisition of landbanks are not adjusted in the Pro Forma III of Pro Forma Consolidated Statements of Financial Position as they are not factually supportable and hence, they have remained in the cash and bank balances.

- 6.3.2 The estimated listing expenses of RM[•] directly attributable to the Public Issue will be offset against share capital and the remaining estimated listing expenses of RM[•] that are attributable to the Listing will be expensed off to profit or loss. As at 31 December 2025, the Group has paid RM[•] of listing expenses of which RM[•] has been recognised in profit or loss while RM[•] has been recognised as prepayment.



12. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (CONT'D)****7. EFFECT ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****7.1 INVENTORIES**

	Note	RM'000
Non-current		
As at 31 December 2025		627,622
<u>Adjustment for Material Subsequent Events</u>		
- JVA for land development	6.3.1	219,500
As per Pro Forma I, II and III		<u>847,122</u>

7.2 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	RM'000
As at 31 December 2025/As per Pro Forma I and II		89,840
Less: Prepaid listing expenses	6.3.2	[●]
As per Pro Forma III		<u>[●]</u>

7.3 CASH AND BANK BALANCES

	Note	RM'000
As at 31 December 2025		104,442
<u>Adjustment for Material Subsequent Events</u>		
- Pre-IPO Dividend	4(i)	(35,581)
- The Subscription	4(iv)	946
- JVA for land development	4(v)	(5,000)
As per Pro Forma I		<u>64,807</u>
Add: Proceeds from Public Issue	5.1	[●]
As per Pro Forma II		<u>[●]</u>
<u>Less: Utilisation of Proceeds</u>		
- Payment pursuant to JVA for land development	6.3.1	[●]
- Remaining estimated listing expenses [^]	6.3.2	[●]
As per Pro Forma III		<u>[●]</u>

Note:

[^] RM[●] of the estimated listing expenses have been paid by the Group as at 31 December 2025

For Identification Only



Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

12. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (CONT'D)****7.4 SHARE CAPITAL**

	Note	Number of Ordinary Shares '000	Amount of Share Capital RM'000
As at 31 December 2025		436,583	499,083
<u>Adjustment for Material Subsequent Events</u>			
- The Subdivision	4(iii)	509,346	-
- The Subscription	4(iv)	945,928	946
As per Pro Forma I		1,891,857	500,029
Add: Public Issue	5.1	[•]	[•]
As per Pro Forma II		[•]	[•]
Less: Estimated listing expense	6.3.2	-	[•]
As per Pro Forma III		[•]	[•]

7.5 RETAINED PROFITS

	Note	RM'000
As at 31 December 2025		413,583
<u>Adjustment for Material Subsequent Events</u>		
- Pre-IPO Dividend	4(i)	(35,581)
As per Pro Forma I and II		378,002
Less: Estimated listing expenses^	6.3.2	[•]
As per Pro Forma III		[•]

Note:

^ RM[•] of the estimated listing expenses have been expensed off in profit or loss as at 31 December 2025

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Chartered Accountants

12. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (CONT'D)****7.6 TRADE PAYABLES, PROVISION AND CONTRACT LIABILITIES**

	Note	RM'000
Non-current		
As at 31 December 2025		28,219
<u>Adjustment for Material Subsequent Events</u>		
- JVA for land development	4(v)	207,500
As per Pro Forma I and II		<u>235,719</u>
Less: Payment pursuant to JVA for land development	6.3.1	[•]
As per Pro Forma III		<u>[•]</u>
Current		
As at 31 December 2025		330,597
<u>Adjustment for Material Subsequent Events</u>		
- JVA for land development	4(v)	7,000
As per Pro Forma I, II and III		<u>337,597</u>

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 Chartered Accountants

12. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

PARKLAND BERHAD

Registration No: 202101008874 (1409173-M)

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors in accordance with a resolution dated **23 JUN 2026**

On behalf of the Board of Directors,



Datuk Tan See Sen



Jacky Ton Kie Chieh

For Identification Only



Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

13. ACCOUNTANTS' REPORT**23 JUN 2026**

The Board of Directors
Parkland Berhad
No. 112, Jalan Tun Perak
75300 Melaka

Dear Sirs/Madam,

Crowe Malaysia PLT

201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

52 Jalan Kota Laksamana 2/15
Taman Kota Laksamana, Seksyen 2
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Malaysia

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**REPORTING ACCOUNTANTS' OPINION ON THE FINANCIAL INFORMATION CONTAINED
IN THE ACCOUNTANTS' REPORT OF PARKLAND BERHAD ("THE COMPANY" OR
"PARKLAND")**

OPINION

We have audited the financial information of the Company and its subsidiaries (collectively known as the "Group") which comprises the following:

- (i) The combined statements of financial position as at 30 June 2023, combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for financial year ended ("FYE") 30 June 2023;
- (ii) The consolidated statements of financial position as at 30 June 2024, 30 June 2025 and 31 December 2025, consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for FYE 30 June 2024, FYE 30 June 2025 and financial period ended ("FPE") 31 December 2025, as set out in pages 5 to 18; and
- (iii) Notes to the combined and consolidated financial statements, including a summary of material accounting policy information and other explanatory information, as set out in pages 19 to 134.

The historical financial information has been prepared for inclusion in the prospectus of Parkland in connection with the listing of and quotation for the entire enlarged issued ordinary shares of Parkland on the Main Market of Bursa Malaysia Securities Berhad. This report is required by the Prospectus Guidelines issued by the Securities Commission Malaysia ("SC") (the "Prospectus Guidelines") and is given for the purpose of complying with Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines and for no other purpose.

In our opinion, the financial information contained in the Accountant's Report gives a true and fair view of the financial position of the Group as at 30 June 2023, 30 June 2024, 30 June 2025 and 31 December 2025 and of its financial performance and its cash flows for each of the FYE 30 June 2023, FYE 30 June 2024, FYE 30 June 2025 and FPE 31 December 2025 in accordance with the Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards ("IFRSs").

BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Financial Information* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

13. ACCOUNTANTS' REPORT (CONT'D)**INDEPENDENCE AND OTHER ETHICAL RESPONSIBILITIES**

We are independent of the Group in accordance with the By-Laws (*on Professional Ethics, Conduct and Practice*) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL INFORMATION

The directors of the Group ("Directors") are responsible for the preparation of the financial information of the Group that give a true and fair view in accordance with MFRSs and IFRSs. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial information of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Group, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

REPORTING ACCOUNTANTS' RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL INFORMATION

Our objectives are to obtain reasonable assurance about whether the financial information of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

13. ACCOUNTANTS' REPORT (CONT'D)**REPORTING ACCOUNTANTS' RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL INFORMATION (CONT'D)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial information of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial information of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information of the Group, including the disclosures, and whether the financial information of the Group represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial information. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. ACCOUNTANTS' REPORT (CONT'D)**OTHER MATTERS**

The comparative information in respect of the consolidated statements of profit or loss and other comprehensive income, consolidated statements of cash flows and notes to the financial statements of the Group for the 6-month financial period ended 31 December 2024 has not been audited.

The significant events occurred after FPE 31 December 2025 have been disclosed in Note 46 to the combined and consolidated financial statements.

RESTRICTION ON DISTRIBUTION AND USE

This report is made solely to the Group to comply with the Prospectus Guidelines issued by the SC and for inclusion in the prospectus of Parkland in connection with the listing of and quotation for the entire enlarged issued ordinary shares of Parkland on the Main Market of Bursa Malaysia Securities Berhad. As such, this report should not be relied upon for any other purpose without prior written consent. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Melaka

Chin Siew Choo
03720/03/2027 J
Chartered Accountant

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**COMBINED AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

		Audited			
		30.6.2023	30.6.2024	30.6.2025	31.12.2025
Note		RM'000	RM'000	RM'000	RM'000
ASSETS					
NON-CURRENT ASSETS					
Investment in joint ventures	5	-	652	220	35
Investment in associates	6	6,055	5,884	6,123	6,398
Property, plant and equipment	7	68,266	79,091	141,530	140,807
Investment properties	8	8,308	10,107	9,927	9,837
Right-of-use assets	9	17,511	16,990	17,166	16,874
Inventories	10	671,171	630,220	596,004	627,622
Other receivables, deposits and prepayments	11	9,766	11,010	15,215	18,251
Amount owing by related parties	12	1,754	750	6,815	13,267
Deferred tax assets	13	16,067	22,789	31,407	36,349
		<u>798,898</u>	<u>777,493</u>	<u>824,407</u>	<u>869,440</u>
CURRENT ASSETS					
Inventories	10	334,339	591,041	853,247	880,962
Contract costs assets	14	551	-	328	-
Trade receivables and contract assets	15	144,454	80,017	73,456	78,702
Other receivables, deposits and prepayments	11	31,605	48,737	78,656	89,840
Amount owing by related parties	12	40	30,795	86	76
Short-term investments	17	-	222	2,025	2,503
Fixed deposits with licensed banks	18	13,048	17,557	28,123	25,611
Cash and bank balances	19	37,228	48,520	107,316	104,442
		<u>561,265</u>	<u>816,889</u>	<u>1,143,237</u>	<u>1,182,136</u>
Assets of disposal group classified as held for sale	20	-	-	-	12,739
		<u>561,265</u>	<u>816,889</u>	<u>1,143,237</u>	<u>1,194,875</u>
TOTAL ASSETS		<u>1,360,163</u>	<u>1,594,382</u>	<u>1,967,644</u>	<u>2,064,315</u>

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

COMBINED AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

		Audited			
	Note	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	21(a)	10	419,960	463,159	499,083
Invested capital	21(b)	7,000	-	-	-
Merger deficit	22	-	(53,395)	(53,395)	(53,395)
Retained profits		448,028	213,053	354,223	413,583
Equity attributable to owners of the Company		455,038	579,618	763,987	859,271
Non-controlling interests		40,085	38,071	36,290	28,012
TOTAL EQUITY		495,123	617,689	800,277	887,283
NON-CURRENT LIABILITIES					
Trade payables, provisions and contract liabilities	23	130,818	55,212	28,463	28,219
Amount owing to related parties	12	2,298	4,498	571	-
Amount owing to directors	25	51,753	38,472	14,155	-
Amount owing to shareholders	26	73,529	64,371	27,059	-
Amount owing to non-controlling shareholders	27	5,961	7,903	-	-
Lease liabilities	28	735	407	732	629
Hire purchase payables	29	861	1,664	1,693	1,604
Term loans	30	301,317	318,911	588,095	616,435
		567,272	491,438	660,768	646,887

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**COMBINED AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)**

		Audited			
	Note	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
EQUITY AND LIABILITIES (CONT'D)					
CURRENT LIABILITIES					
Trade payables, provision and contract liabilities	23	157,425	289,622	286,755	330,597
Other payables, accruals and provision	24	17,199	16,715	37,700	38,197
Amount owing to related parties	12	49,785	57,383	21,252	16,208
Amount owing to directors	25	9	12,932	23,561	15,000
Amount owing to shareholders	26	-	8,701	38,840	38,046
Amount owing to non-controlling shareholders	27	-	10,990	-	-
Lease liabilities	28	412	427	502	422
Hire purchase payables	29	504	787	931	1,006
Term loans	30	56,562	63,618	61,551	64,903
Bank overdrafts	31	9,460	3,780	13,580	183
Current tax liabilities		6,412	20,300	21,927	11,305
		297,768	485,255	506,599	515,867
Liabilities of disposal group classified as held for sale	20	-	-	-	14,278
		297,768	485,255	506,599	530,145
TOTAL LIABILITIES		865,040	976,693	1,167,367	1,177,032
TOTAL EQUITY AND LIABILITIES		1,360,163	1,594,382	1,967,644	2,064,315
Weighted average number of ordinary shares ('000)		1,868,105*	1,868,105*	1,868,125*	1,891,857*
Net assets ("NA") attributable to owners of the Company (RM'000)		455,038	579,618	763,987	859,271
NA per ordinary share attributable to owners of the Company (RM)		0.24	0.31	0.41	0.45

Note:

(*) – It is assumed to be the weighted average number of ordinary shares before acquisition of AVE Engineering and Megaform Builders and public issue.

(*) – It is assumed to be the weighted average number of ordinary shares before public issue.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**COMBINED AND CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		← Audited →	Unaudited	Audited		
		1.7.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.7.2024 to 31.12.2024	1.7.2025 to 31.12.2025
	Note	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE	32	500,172	617,384	745,792	386,881	417,949
COST OF SALES	33	(337,657)	(368,949)	(437,404)	(237,382)	(251,053)
GROSS PROFIT ("GP")		162,515	248,435	308,388	149,499	166,896
OTHER INCOME		11,787	1,974	13,389	1,529	6,192
		174,302	250,409	321,777	151,028	173,088
ADMINISTRATIVE EXPENSES		(27,186)	(30,791)	(40,113)	(13,099)	(24,522)
SELLING AND PROMOTION EXPENSES		(15,583)	(31,122)	(38,450)	(21,174)	(19,943)
OTHER EXPENSES		(2,128)	(3,088)	(4,079)	(2,040)	(2,964)
FINANCE COSTS		(7,952)	(9,210)	(12,879)	(5,586)	(8,355)
NET (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS	34	(15)	735	-	-	-
SHARE OF NET (LOSSES)/PROFIT OF AN EQUITY ACCOUNTED ASSOCIATE		(1,657)	(119)	239	310	275
SHARE OF NET LOSSES OF EQUITY ACCOUNTED JOINT VENTURES		-	(8)	(432)	(87)	(185)
PROFIT BEFORE TAXATION ("PBT")	35	119,781	176,806	226,063	109,352	117,394
TAX EXPENSE	36	(26,539)	(42,510)	(54,241)	(28,120)	(30,388)
PROFIT FOR THE FINANCIAL YEAR/PERIOD ("PAT")		93,242	134,296	171,822	81,232	87,006

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**COMBINED AND CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)**

	← Audited →			Unaudited	Audited
	1.7.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.7.2024 to 31.12.2024	1.7.2025 to 31.12.2025
Note	RM'000	RM'000	RM'000	RM'000	RM'000
PROFIT AFTER TAXATION/TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Company	87,669	125,360	158,666	72,126	80,873
Non-controlling interests	5,573	8,936	13,156	9,106	6,133
	<u>93,242</u>	<u>134,296</u>	<u>171,822</u>	<u>81,232</u>	<u>87,006</u>
GP Margin (%)	32.49	40.24	41.35	38.64	39.93
PBT Margin (%)	23.95	28.64	30.31	28.27	28.09
PAT Margin (%)	18.64	21.75	23.04	21.00	20.82
Effective tax rate (%)	22.16	24.04	23.99	25.72	25.89
Earnings before interest, tax, depreciation and amortisation ("EBITDA") (RM'000)	129,249	188,365	241,922	116,499	127,945
Weighted average number of ordinary shares ('000)	1,868,105*	1,868,105*	1,868,125*	1,868,105*	1,891,857*
Basic and diluted earnings per share ("EPS") (sen)	37	4.69	6.71	3.86	4.27

Note:

(*) – It is assumed to be the weighted average number of ordinary shares before acquisition of AVE Engineering and Megaform Builders and public issue.

(*) – It is assumed to be the weighted average number of ordinary shares before public issue.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

<u>Audited</u>	Note	Share Capital RM'000	Invested Capital RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total RM'000
Balance at 1.7.2022		*	7,000	386,381	393,381	29,912	423,293
Profit after taxation/Total comprehensive income for the financial year		-	-	87,669	87,669	5,573	93,242
Issuance of shares:							
- by the Company	21(a)	10	-	-	10	-	10
- by subsidiaries to non-controlling interests		-	-	-	-	400	400
Dividends paid:							
- by the subsidiary to non-controlling interests		-	-	-	-	(800)	(800)
- by the subsidiary to shareholders	3	-	-	(26,022)	(26,022)	-	(26,022)
Total contributions by and distributions to owners		10	-	(26,022)	(26,012)	(400)	(26,412)
Issuance of redeemable non-convertible non- cumulative preference shares:							
- by subsidiaries to non-controlling interest		-	-	-	-	5,000	5,000
Balance at 30.6.2023		10	7,000	448,028	455,038	40,085	495,123

Note:

(*) – Denotes amount less than RM500

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

<u>Audited</u>	Note	Share Capital RM'000	Invested Capital RM'000	Merger Deficit RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total RM'000
Balance at 30.6.2023/1.7.2023		10	7,000	-	448,028	455,038	40,085	495,123
Profit after taxation/Total comprehensive income for the financial year		-	-	-	125,360	125,360	8,936	134,296
Issuance of shares:								
- by the Company	21(a)	419,950	-	-	-	419,950	-	419,950
- by subsidiaries to non-controlling interests		-	-	-	-	-	40	40
Dividends paid:								
- by the subsidiary to non-controlling interests		-	-	-	-	-	(10,990)	(10,990)
- by the subsidiary to shareholders	3	-	-	-	(780)	(780)	-	(780)
- for the acquisition of subsidiaries	3	-	-	-	(359,555)	(359,555)	-	(359,555)
Total contributions by and distribution to owners		419,950	-	-	(360,335)	59,615	(10,950)	48,665
Adjustment on the acquisition of subsidiaries		-	(7,000)	(53,395)	-	(60,395)	-	(60,395)
Balance at 30.6.2024		419,960	-	(53,395)	213,053	579,618	38,071	617,689

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Audited</u>	Note	Share Capital RM'000	Merger Deficit RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total RM'000
Balance at 30.6.2024/1.7.2024		419,960	(53,395)	213,053	579,618	38,071	617,689
Profit after taxation/Total comprehensive income for the financial year		-	-	158,666	158,666	13,156	171,822
Issuance of shares: - by the Company	21(a)	43,199	-	-	43,199	-	43,199
Redemption of non-convertible non-cumulative preference shares by non-controlling interests		-	-	-	-	(5,000)	(5,000)
Dividends paid: - by the subsidiary to non-controlling interests		-	-	-	-	(492)	(492)
Total contributions by and distributions to owners		43,199	-	-	43,199	(5,492)	37,707
Acquisition of non-controlling interests	38.2	-	-	(17,496)	(17,496)	(9,445)	(26,941)
Balance at 30.6.2025		463,159	(53,395)	354,223	763,987	36,290	800,277

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

<u>Audited</u>	Note	Share Capital RM'000	Merger Deficit RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total RM'000
Balance at 30.6.2025/1.7.2025		463,159	(53,395)	354,223	763,987	36,290	800,277
Profit after taxation/Total comprehensive income for the financial period		-	-	80,873	80,873	6,133	87,006
Issuance of shares: - by the Company	21(a)	35,924	-	-	35,924	-	35,924
Acquisition of non-controlling interests	38.2	-	-	(21,513)	(21,513)	(14,411)	(35,924)
Balance at 31.12.2025		499,083	(53,395)	413,583	859,271	28,012	887,283

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS

	← Audited →	Unaudited	Audited
	1.7.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.7.2024 to 30.6.2025
Note	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	119,781	176,806	226,063
Adjustments for:-			
Depreciation:			
- Property, plant and equipment	1,625	2,246	3,224
- Investment properties	160	173	180
- Right-of-use assets	459	687	762
Gain on bargain purchase 38.1	-	-	(10,510)
Gain on disposal of property, plant and equipment	(83)	(129)	(149)
Gain on disposal of investment properties	(10,154)	-	-
Fair value loss/(gain) on short-term investment	-	29	(128)
Interest expenses	7,893	9,157	12,803
Interest expenses on lease liabilities	59	53	76
Interest income	(728)	(757)	(1,186)
Property, plant and equipment written off	4	29	4
Deposit written off	*	6	3
Reversal of provision on defect liabilities	-	(604)	-
Share of net losses/(profit) of an equity accounted associate	1,657	119	(239)
Share of net losses of equity accounted joint ventures	-	8	432
Operating profit before working capital changes	120,673	187,823	231,335
		</	

Note:

(*) – Denotes amount less than RM500

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	← 1.7.2022 to 30.6.2023 RM'000	Audited 1.7.2023 to 30.6.2024 RM'000	→ 1.7.2024 to 30.6.2025 RM'000	Unaudited 1.7.2024 to 31.12.2024 RM'000	Audited 1.7.2025 to 31.12.2025 RM'000
Balance brought forward	120,673	187,823	231,335	116,054	127,643
Decrease/(Increase) in inventories	22,112	(140,554)	(92,579)	(74,996)	(21,119)
Decrease/(Increase) in receivables and contract assets	1,082	57,929	(20,154)	(25,481)	(16,874)
Increase/(Decrease) in payables and contract liabilities	38,169	106,708	(26,664)	54,309	45,837
(Increase)/Decrease in contract cost assets	(551)	551	(328)	-	328
CASH FROM OPERATIONS	181,485	212,457	91,610	69,886	135,815
Income tax paid	(42,466)	(35,461)	(63,575)	(27,362)	(46,068)
Income tax refunded	622	5	2,128	2,060	210
NET CASH FROM OPERATING ACTIVITIES	139,641	177,001	30,163	44,584	89,957

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

		← Audited →	Unaudited	Audited		
		1.7.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.7.2024 to 31.12.2024	1.7.2025 to 31.12.2025
	Note	RM'000	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FOR INVESTING ACTIVITIES						
Increase in inventories		(188,715)	(96,779)	(165,123)	(22,835)	(33,135)
Interest received		728	757	1,186	517	792
Deposit paid for acquisition of land		-	(10,507)	-	-	-
Deposit paid for acquisition of development right		-	(1,249)	(4,205)	(1,205)	(3,000)
Investment in joint ventures		-	(660)	-	-	-
Investment in associate		(6,630)	-	*	-	-
Acquisition of subsidiaries, net of cash and cash equivalents acquired	38.1	-	-	2,125	-	-
Withdrawal/(Additions) of pledged fixed deposits with licensed banks		1,366	(4,509)	(10,566)	(6,670)	2,429
Proceeds from disposal of investment properties		18,800	-	-	-	-
Proceeds from disposal of short-term investment		-	-	43,752	16,703	48,595
Proceeds from disposal of property, plant and equipment		123	347	214	214	192
Purchase of property, plant and equipment	39(a)	(4,193)	(11,035)	(2,549)	(2,102)	(12,131)
Acquisition of right-of-use assets	39(a)	(14,298)	-	-	-	-
Purchase of investment properties	39(a)	(3,049)	-	-	-	-
Purchase of short-term investment		-	(250)	(43,402)	(16,400)	(49,000)
Repayment from/(Advances to) related parties		5,234	(29,757)	30,266	19,457	(6,443)
NET CASH FOR INVESTING ACTIVITIES						
		(190,634)	(153,642)	(148,302)	(12,321)	(51,701)

Note:

(*) – Denotes amount less than RM500

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

		← Audited →		Unaudited	Audited
		1.7.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.7.2024 to 31.12.2024	1.7.2025 to 31.12.2025
	Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES					
Drawdown of term loans	39(b)	181,335	143,597	357,105	126,217
Interest paid	39(b)	(21,699)	(28,498)	(25,934)	(17,504)
(Repayment to)/Advances from directors	39(b)	(394)	(58)	(3,824)	(20,392)
(Repayment to)/Advances from shareholders	39(b)	(133)	(397)	(13,632)	(21,175)
Advances from/(Repayment to) non-controlling shareholders	39(b)	2,414	1,942	(687)	-
Redemption of non-convertible non-cumulative preference shares		-	-	(5,000)	-
Repayment of hire purchase obligations	39(b)	(637)	(1,197)	(873)	(509)
Repayment of term loans	39(b)	(105,231)	(119,138)	(94,240)	(82,161)
Advances from/(Repayment to) related parties	39(b)	7,895	(1,059)	(12,136)	(2,147)
Repayment of lease liabilities	39(b)	(313)	(479)	(538)	(249)
Proceeds from issuance of ordinary shares		10	-	-	-
Proceeds from issuance of shares by the subsidiary to non-controlling interests		400	40	-	-
Dividend paid by the subsidiary to non-controlling interests	39(b)	(800)	-	(11,482)	-
Dividend paid by the subsidiary to shareholders	39(b)	(4,038)	(1,140)	(21,624)	(9,002)
NET CASH FROM/(FOR) FINANCING ACTIVITIES		58,809	(6,387)	(27,959)	(26,922)

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

		←	Audited		→	Unaudited	Audited
		1.7.2022	1.7.2023	1.7.2024	1.7.2024	1.7.2025	
		to	to	to	to	to	
	Note	30.6.2023	30.6.2024	30.6.2025	31.12.2024	31.12.2025	
		RM'000	RM'000	RM'000	RM'000	RM'000	
NET INCREASE IN CASH AND CASH EQUIVALENTS		7,816	16,972	48,996	4,304	11,334	
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEARS/PERIODS		19,952	27,768	44,740	44,740	93,736	
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEARS/PERIODS	39(d)	27,768	44,740	93,736	49,044	105,070	

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****1. ABBREVIATIONS**

Unless the context otherwise requires, the following abbreviations shall apply throughout this report:

Abbreviations

Parkland or Company	Parkland Berhad Registration No: 202101008874 (1409173-M)
Group	the Company, its Subsidiaries, Joint Ventures and Associates, collectively
Parkland City	Parkland City Sdn. Bhd. Registration No: 201201031906 (1016393-K)
Parkland Residence	Parkland Residence Sdn. Bhd. Registration No: 201501021313 (1146641-X)
TYT Builders	TYT Builders Sdn. Bhd. Registration No: 200801008774 (810061-V)
Parkland Solar	Parkland Solar Sdn. Bhd. Registration No: 202301036593 (1530516-X)
Parkland Building Materials	Parkland Building Materials Sdn. Bhd. Registration No: 202501043346 (1644754-M)
Jubli Merdeka	Jubli Merdeka Sdn. Bhd. Registration No: 201801022182 (1284201-K)
Merlimau Land	Merlimau Land Sdn. Bhd. Registration No: 201401015597 (1091684-M)
Millennium Tulips	Millennium Tulips Sdn. Bhd. Registration No: 201401020551 (1096637-D)
Pentagon Petro	Pentagon Petro Sdn. Bhd. (Formerly known as Parkland Energy Sdn. Bhd.) Registration No: 201801021954 (1283973-V)
Parkland Global	Parkland Global Sdn. Bhd. Registration No: 201601027880 (1198819-X)
Parkland Southern	Parkland Southern Sdn. Bhd. Registration No: 202201028968 (1474665-D)
Taipan Oracle	Taipan Oracle Sdn. Bhd. Registration No: 201801022184 (1284203-V)
Parkland Diversified	Parkland Diversified Sdn. Bhd. Registration No: 201701038530 (1252701-H)
Parkland Central	Parkland Central Sdn. Bhd. Registration No: 201901032196 (1341526-X)
Parkland Avenue	Parkland Avenue Sdn. Bhd. Registration No: 201901035574 (1344904-D)
Pentagon Fuels	Pentagon Fuels Sdn. Bhd. (Formerly known as Parkland Fuels Sdn. Bhd.) Registration No: 202301001838 (1495757-D)

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**1. ABBREVIATIONS (CONT'D)**

Unless the context otherwise requires, the following abbreviations shall apply throughout this report (Cont'd):

Pentagon Hybrid	Pentagon Hybrid Sdn. Bhd. (Formerly known as Parkland Hybrid Sdn. Bhd.) Registration No: 202301010409 (1504330-D)
PGB Parkland	PGB Parkland Sdn. Bhd. Registration No: 202501025456 (1626869-T)
SKL Realty	SKL Realty Sdn. Bhd. Registration No: 201301032472 (1062301-M)
Atlantis Venture	Atlantis Venture Sdn. Bhd. Registration No: 201501007199 (1132532-W)
TSB Builders	TSB Builders Sdn. Bhd. Registration No: 202301016217 (1510139-U)
Megaform Builders	Megaform Builders Sdn. Bhd. Registration No: 201501037796 (1163117-W)
AVE Engineering	AVE Engineering Sdn. Bhd. Registration No: 201801037802 (1299832-K)
Floracode	Floracode Sdn. Bhd. Registration No: 201501011185 (1136520-K)
Parkland Renewable Energy	Parkland Renewable Energy Sdn. Bhd. Registration No: 202401008266 (1554116-M)
Parkland RPVI	Parkland RPVI Sdn. Bhd. Registration No: 202401012364 (1558214-P)
Parkland LSS5	Parkland LSS5 Sdn. Bhd. Registration No: 202501002493 (1603906-U)
Ortus Synergy	Ortus Synergy Sdn. Bhd. Registration No: 202401037033 (1582880-U)
Parkland Cress Grisek	Parkland Cress Grisek Sdn. Bhd. Registration No: 202601001242 (1663339-X)
Parkland Techpark	Parkland Techpark Sdn. Bhd. Registration No: 202601015995 (1678092-A)
Excel VC	Excel Venture Capital Sdn. Bhd. Registration No: 202601001391 (1663488-U)

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**1. ABBREVIATIONS (CONT'D)**

Unless the context otherwise requires, the following abbreviations shall apply throughout this report (Cont'd):

JVA	Joint Venture Agreement
Listing	Admission of Parkland to the official list of Bursa Malaysia Securities Berhad and listing of and quotation for the entire enlarged issued ordinary shares of Parkland on the Main Market of Bursa Malaysia Securities Berhad.
IC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards
MASB	Malaysian Accounting Standards Board
MFRS	Malaysian Financial Reporting Standards
FYE	Financial Year Ended
FPE	Financial Period Ended
RM and Sen	Ringgit Malaysia and sen, respectively
CA 2016	Companies Act 2016
Shareholders of Excel VC	Direct shareholders of Parkland before the Subscription by Excel VC, collectively Datuk Tan See Sen, Datuk Yap Kim Huat, Poh Seng Kian, Ching Ah Lai, Ting Kah Kin, Poh Giok Kai, Datuk Liem Ah Pau, Tai Meow Pang, Jacky Toh Kie Chieh, Chu Hwee Boon, Tee Kai Loon, Lim Ah Yew, Lim Yee Huat, Yap Boon Ta, Ting Kah Chun, Tan Seng Heng, Lim Hau Long, Kerk Lin Siong, Lim Poh Thong, Yong Kok Hin, Wong Tark Keong, Tan Chin Giap and Wee Sue Woon

2. GENERAL INFORMATION**2.1 INCORPORATION AND PRINCIPAL ACTIVITIES**

The Company was incorporated in Malaysia under CA 2016 on 11 March 2021, as a private limited liability company and is principally engaged in the business of investment holding. On 7 May 2026, the Company was converted to a public limited liability company and assumed its current name of Parkland Berhad.

The registered office and principal place of business of the Company are as follows:-

Registered office	:	No. 60-1, Jalan Lagenda 5 Taman 1 Lagenda 75400 Melaka
Principal place of business	:	No. 112, Jalan Tun Perak 75300 Melaka

The combined and consolidated financial statements are presented in RM, which is the Group's functional and presentation currency and has been rounded to the nearest thousand, unless otherwise stated.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**2. GENERAL INFORMATION (CONT'D)****2.1 INCORPORATION AND PRINCIPAL ACTIVITIES (CONT'D)**

Details of the subsidiaries, associates and joint ventures are as follows:

Name of subsidiary, associate and joint venture	Date and place of incorporation	Effective equity interest (%)				Issued share capital RM'000	Principal activities
		30.6.2023	30.6.2024	30.6.2025	31.12.2025		
Subsidiaries of the Company							
Parkland City	10 September 2012 Malaysia	100	100	100	100	256,536	Property development and investment holding
Parkland Residence	1 June 2015 Malaysia	100	100	100	100	171,683	Property development and investment holding
TYT Builders	17 March 2008 Malaysia	100	100	100	100	17,459	Construction and investment holding
Parkland Solar	19 September 2023 Malaysia	-	90	100	100	*	Investment holding
Parkland Building Materials	12 September 2025 Malaysia	-	-	-	100	1,000	Trading of construction materials and construction related supplies

Note:

(*) – Denotes amount less than RM500

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**2. GENERAL INFORMATION (CONT'D)****2.1 INCORPORATION AND PRINCIPAL ACTIVITIES (CONT'D)**

Details of the subsidiaries, associates and joint ventures are as follows (Cont'd):

Name of subsidiary, associate and joint venture	Date and place of incorporation	Effective equity interest (%)				Issued share capital RM'000	Principal activities
		30.6.2023	30.6.2024	30.6.2025	31.12.2025		
Subsidiaries of Parkland City							
Jubli Merdeka	19 June 2018 Malaysia	100	100	100	100	1,500	Investment holding
Merlimau Land	30 April 2014 Malaysia	100	100	100	100	250	Property development
Millennium Tulips	6 June 2014 Malaysia	100	100	100	100	48,000	Coconut plantation
Pentagon Petro	14 June 2018 Malaysia	100	100	100	100	1,000	Petrol service station
Parkland Global	18 August 2016 Malaysia	80	80	100	100	1,000	Property development
Taipan Oracle	19 June 2018 Malaysia	100	100	100	100	500	Property rental
Parkland Southern	8 August 2022 Malaysia	87	87	100	100	5,000	Property development
SKL Realty	13 September 2013 Malaysia	-	-	100	100	500	Property development

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**2. GENERAL INFORMATION (CONT'D)****2.1 INCORPORATION AND PRINCIPAL ACTIVITIES (CONT'D)**

Details of the subsidiaries, associates and joint ventures are as follows (Cont'd):

Name of subsidiary, associate and joint venture	Date and place of incorporation	Effective equity interest (%)				Issued share capital RM'000	Principal activities
		30.6.2023	30.6.2024	30.6.2025	31.12.2025		
Subsidiaries of Parkland Residence							
Parkland Diversified	25 October 2017 Malaysia	85	85	85	100	9,400	Dormant
Parkland Central	6 September 2019 Malaysia	75	75	100	100	300	Property development
Parkland Avenue	2 October 2019 Malaysia	90	90	90	100	2,000	Property development
Pentagon Fuels	16 January 2023 Malaysia	90	90	100	100	200	Dormant
Pentagon Hybrid	20 March 2023 Malaysia	90	90	100	100	200	Dormant
Subsidiaries of TYT Builders							
Atlantis Venture	24 February 2015 Malaysia	67	67	67	67	1,500	Property development and property rental
TSB Builders	28 April 2023 Malaysia	51	51	51	51	750	General contractor
Megaform Builders	21 October 2015 Malaysia	-	-	100	100	750	General contractor
AVE Engineering	17 October 2018 Malaysia	-	-	100	100	750	General contractor

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****2. GENERAL INFORMATION (CONT'D)****2.1 INCORPORATION AND PRINCIPAL ACTIVITIES (CONT'D)**

Details of the subsidiaries, associates and joint ventures are as follows (Cont'd):

Name of subsidiary, associate and joint venture	Date and place of incorporation	Effective equity interest (%)				Issued share capital RM'000	Principal activities
		30.6.2023	30.6.2024	30.6.2025	31.12.2025		
<i>Associate of Parkland City</i>							
PGB Parkland	6 June 2025 Malaysia	-	-	49	49	*	Dormant
<i>Associate of Parkland Residence</i>							
Floracode	23 March 2015 Malaysia	51	51	51	51	15,250	Property development
<i>Joint venture of Parkland Solar</i>							
Parkland Renewable Energy	1 March 2024 Malaysia	-	60	60	60	1,100	Investment holding
<i>Subsidiary of Parkland Renewable Energy</i>							
Parkland RPVI	27 March 2024 Malaysia	-	100	100	100	1,050	Supply of electricity
Parkland LSS5	16 January 2025 Malaysia	-	-	100	100	1,000	Operation of generation facilities that produce electric energy
Ortus Synergy	3 September 2024 Malaysia	-	-	55	55	150	Provision of engineering, procurement, construction and commissioning service for solar photovoltaics systems

Note:

(*) – Denotes amount less than RM500

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**3. DIVIDENDS**

Details of dividends paid/payable by the subsidiary companies during the financial years under review are as follows:-

Related to	Company	Declaration date	Payment date	Type of dividend	Dividend rate (RM/share)	Net Amount (RM'000)
FYE 30 June 2023	Parkland City	9 August 2022	9 August 2022 10 August 2022	First interim single-tier dividend	0.23	1,035
	Parkland Residence	31 December 2022	5 January 2023 6 January 2023 9 January 2023	First interim single-tier dividend	2.31	3,003
	TYT Builders	30 June 2023	31 October 2023 17 May 2024 21 June 2024 4 July 2024	First interim single-tier dividend	18.32	21,984
						<u>26,022</u>
FYE 30 June 2024	Parkland City	15 April 2024	18 April 2024	First interim single-tier dividend	51.26	230,685
	Parkland Residence	15 February 2024	14 March 2024	First interim single-tier dividend	0.60	780
	Parkland Residence	15 April 2024	18 April 2024	Second interim single-tier dividend	99.13	128,870
						<u>360,335</u>

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION****4.1 BASIS OF PREPARATION**

For the purposes of inclusion of combined and consolidated financial statements in the prospectus of Parkland in connection with the Listing, the financial statements consist of:-

- i) the combined statements of financial position as at 30 June 2023, combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the FYE 30 June 2023; and
- ii) the consolidated statements of financial position as at 30 June 2024, 30 June 2025 and 31 December 2025, consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the FYE 30 June 2024, FYE 30 June 2025 and FPE 31 December 2025.

The combined financial statements of the Group for the relevant period were prepared in a manner similar to the merger method, as if the entities within the Group were operating as a single economic enterprise from the beginning of the earliest comparative period covered by the relevant period or the dates of incorporation of entities within the Group, if later. Such manner of presentation reflects the economic substance of the combining companies, which were under common control throughout the relevant period.

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory. Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the combining entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of common controlled entities are included in the combined financial statements from the day that control commences until the date that control ceases.

The identifiable assets and liabilities of all commonly controlled entities are accounted for at their historical costs. The accounting policies of common controlled entities have been changed where necessary to align them with the policies adopted by the Group.

All material intra-group transactions and balances have been eliminated on combination.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.1 BASIS OF PREPARATION (CONT'D)**

These combined and consolidated financial statements of the Group have been prepared based on the financial statements/results for the relevant financial years/periods as follows:-

	<-----FYE 30 June----->			<--FPE 31 December-->	
	2023	2024	2025	2024	2025
Parkland	✓	^	^	∞	^
Parkland City	✓	^	^	∞	^
Parkland Residence	✓	^	^	∞	^
TYT Builders	✓	^	^	∞	^
Parkland Solar	(i)	^	^	∞	^
Parkland Building Materials	(i)	(i)	(i)	(i)	^
Jubli Merdeka	✓	^	^	∞	^
Merlimau Land	✓	^	^	∞	^
Millennium Tulips	✓	^	^	∞	^
Pentagon Petro	✓	^	^	∞	^
Parkland Global	✓	^	^	∞	^
Taipan Oracle	✓	^	^	∞	^
Parkland Southern	✓	^	^	∞	^
SKL Realty	\$	\$	@	\$	^
Parkland Diversified	✓	^	^	∞	^
Parkland Central	✓	^	^	∞	^
Parkland Avenue	✓	^	^	∞	^
Pentagon Fuels	(i),*	^	^	∞	^
Pentagon Hybrid	(i),*	^	^	∞	^
Atlantis Venture	✓	^	^	∞	^
TSB Builders	(i),*	^	^	∞	^

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.1 BASIS OF PREPARATION (CONT'D)**

These combined and consolidated financial statements of the Group have been prepared based on the financial statements/results for the relevant financial years/periods as follows (Cont'd):-

	<-----FYE 30 June----->			<--FPE 31 December-->	
	2023	2024	2025	2024	2025
Megaform Builders	\$	\$	^,#	\$	^
AVE Engineering	\$	\$	^,#	\$	^
Floracode	&	&	&	∞	&
PGB Parkland	(i)	(i)	(i)	(i)	(ii)
Parkland Renewable Energy	(i)	(i),~	&	∞	&
Parkland RPVI	(i)	(i),~	&	∞	&
Parkland LSS5	(i)	(i)	&	(i)	&
Ortus Synergy	(i)	(i)	&	∞	&

✓ *The combined financial statements of the Group include the financial statements of these combining entities for the financial year. The financial statements of these entities were re-produced by its directors to comply with MFRSs and IFRSs and were re-audited by Crowe Malaysia PLT for the purpose of inclusion in the prospectus of Parkland in connection with the Listing and should not be relied upon for any other purpose.*

(i) *No financial statements are available for Parkland Solar, Parkland Building Materials, Pentagon Fuels, Pentagon Hybrid, TSB Builders, PGB Parkland, Parkland Renewable Energy, Parkland RPVI, Parkland LSS5 and Ortus Synergy as they were incorporated on 19 September 2023, 12 September 2025, 16 January 2023, 20 March 2023, 28 April 2023, 6 June 2025, 1 March 2024, 27 March 2024, 16 January 2025 and 3 September 2024, respectively.*

(ii) *The consolidated financial statements do not include the results of PGB Parkland, as the amount is immaterial to the Group's financial statements.*

\$ *No financial statements are available for SKL Realty, Megaform Builders and AVE Engineering as they were acquired and became wholly owned subsidiaries on 9 June 2025 (SKL Realty) and 30 June 2025 (Megaform Builders and AVE Engineering).*

* *The subsidiaries have been combined based on unaudited financial information as the subsidiaries are not required to be audited for the financial year ended 30 June 2023 under the laws in the country of incorporation.*

~ *The joint venture (Parkland Renewable Energy) and subsidiary of joint venture (Parkland RPVI) have been equity accounted based on unaudited financial information as they are not required to be audited for the financial year ended 30 June 2024 under the laws in the country of incorporation.*

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.1 BASIS OF PREPARATION (CONT'D)**

These combined and consolidated financial statements of the Group have been prepared based on the financial statements/results for the relevant financial years/periods as follows (Cont'd):-

- @ During the FYE 30 June 2025, Parkland City acquired SKL Realty for a total consideration of approximately RM500,000 as disclosed in Note 38.1 to the financial statements.
- # During the FYE 30 June 2025, TYT Builders acquired AVE Engineering and Megaform Builders for a total consideration of approximately RM8,182,000 and RM8,077,000, respectively, as disclosed in Note 38.1 to the financial statements.
- ^ The consolidated financial statements of the Group are prepared for the respective financial year/period. The basis of consolidation is disclosed in Note 4.4(iii) to the financial statements.
- & The combined and consolidated financial statements of the Group include the results of its associates and joint ventures, which are accounted for using the equity method.
- ∞ The consolidated financial statements of the Group include the financial results of its subsidiaries, associates, and joint ventures for the financial period have been prepared based on unaudited financial information and for comparison purpose only.

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13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

- 4.2 During the current financial period, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group.

- 4.3 NEW MFRSs, AMENDMENT TO MFRSs AND IC INTERPRETATIONS THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial period:-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the consolidated financial statements of the Group upon their initial application except as follows:

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group has yet to be assessed.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION****(i) Critical Accounting Estimates and Judgements***Key Sources of Estimation Uncertainty*

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) Impairment of Inventories

The Group has four types of inventories namely, properties held for future development, completed properties held for sales, properties under development for sales and trading goods. Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(c) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values of trade receivables and contract assets.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(i) Critical Accounting Estimates and Judgements (Cont'd)***Key Sources of Estimation Uncertainty (Cont'd)***(d) Impairment on Non-Trade Receivables and Related Party Balances**

The loss allowances for non-trade financial assets and related party balances are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information.

(e) Revenue and Cost Recognition of Property Development Activities

The Group recognises property development revenue as and when the control of the asset is transferred to a customer and it is probable that the Group will collect the consideration to which it will be entitled. The control of the asset may transfer over time or at a point in time depending on the terms of the contract with the customer and the applicable laws governing the contract.

When the control of the asset is transferred over time, the Group recognises property development revenue and costs by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period. This is measured based on the value transferred by the Group to the customer to the satisfaction of the performance obligation. Significant judgement is required in determining the progress of property development. In making the judgement, the Group relies on works of quantity surveyors.

(f) Revenue and Cost Recognition for Construction Contracts

The Group recognises construction revenue by reference to the construction progress based on the physical proportion of contract work certified by professional consultants. Significant judgement is required in determining the progress towards complete satisfaction of the performance obligation based on the contract work certified to date corroborated by the level of completion of the construction based on actual costs incurred to date over the estimated total contract costs. The total estimated costs are based on approved budgets, which require assessment and judgement to be made on changes in, for example, work scope, changes in costs and costs to completion. In making the judgement, management relies on past experience and the work of specialists.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(i) Critical Accounting Estimates and Judgements (Cont'd)***Key Sources of Estimation Uncertainty (Cont'd)***(g) Income Taxes**

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

(h) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits would be available against which the deductible temporary differences could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits.

(i) Provision For Affordable Housing

The provision for affordable housing represents the shortfall between the cost of constructing affordable housing and the economic benefits expected to be received from the purchasers of affordable housing in the development of affordable housing on involuntary basis. This provision is capitalised in the form of common costs for the development of premium housing. In determining the provision for affordable housing, estimates and assumptions are made by the Group on the structure and construction costs in constructing the affordable housing. In making those judgements, the Group evaluates the provisions based on past experience.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(i) Critical Accounting Estimates and Judgements (Cont'd)***Critical Judgement Made in Applying Accounting Policies*

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

(a) Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(b) Contingent Liabilities

The recognition and measurement for contingent liabilities are based on management's view of the expected outcome on contingencies after consulting legal counsel for litigation cases and experts, for matters in the ordinary course of business. Furthermore, the directors are of the view that the chances of the financial institutions to call upon the corporate guarantees issued by the Group is remote.

(ii) Financial Instruments**(a) Financial Assets**Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(ii) Financial Instruments (Cont'd)****(b) Financial Liabilities**Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) EquityOrdinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

(iii) Basis of Combination

The Group applies the acquisition method of accounting for all business combinations except for those involving entities under common control which are accounted for applying the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the financial statements of the Group at their carrying amounts reported in the individual financial statements. The combined statement of profit or loss and other comprehensive income reflects the results of the merger entities for the full reporting period (irrespective of when the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(iii) Basis of Combination (Cont'd)**

The difference between the cost of the merger, the share capital and capital reserves of the merger entities is reflected within equity as merger reserve or merger deficit, as appropriate. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statutes do not prohibit the use of such reserves.

Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.

(iv) Investment in Subsidiaries

Investment in subsidiaries which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

(v) Investment in Joint Venture

Investment in joint venture is stated in the financial statements of the Company at cost less impairment losses, if any. The Group recognises its interest in the joint venture using the equity method.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(vi) Investment In Associates**

Investment in associates is stated in the financial statements of the Company at cost less impairment losses, if any. The Group recognises its interest in the associates using the equity method.

(vii) Property, Plant and Equipment

All items of property, plant and equipment are initially measured at cost.

Subsequent to initial recognition, all property, plant and equipment other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Bearer plants are living plants that are used in the production or supply of agriculture produce for more than one period and have remote likelihood of being sold as agriculture produce, except for incidental scrap sales. The bearer plants of the Group are coconut trees. The bearer plants are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes plantation expenditure, which represents the total cost incurred from land clearing to the point of planting.

Freehold land is not depreciated. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Building	2%
Bearer plants	18 years
Motor vehicles	20%
Office equipment, furniture and fittings	10% - 25%
Plant and machinery	8% - 14%
Renovation	10%
Tool and equipment	10% - 15%

Capital work-in-progress represent building under construction. It is not depreciated until such time when the asset is available for use.

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13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(viii) Investment Properties**

Investment properties are initially measured at cost. Subsequent to the initial recognition, the investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives. The principal annual depreciation rate is:-

Buildings	2%

(ix) Right-of-use Assets and Lease Liabilities**(a) Short-term Leases and Leases of Low-value Assets**

The Group applies the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjustment for any remeasurement of the lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(x) Inventories****(a) Property Held for Future Development**

Property held for future development are stated at the lower of cost and net realisable value. Cost comprises cost associated with the purchase of land including landowner's entitlement, conversion fees, aggregate cost of development, materials and supplies, wages, other direct expenses, an appropriate proportion of common infrastructure costs, borrowing costs capitalised and cost of constructing affordable houses.

Property held for future property development is transferred to 'property under development for sale' category when development activities have commenced and are expected to be completed within the normal operating cycle.

(b) Property Under Development for Sale

Property under development for sale is stated at the lower of cost and net realisable value. Cost comprises cost associated with the purchase of land including landowner's entitlement, conversion fees, aggregate cost of development, materials and supplies, wages, other direct expenses, an appropriate proportion of common infrastructure costs, borrowing costs capitalised and cost of constructing affordable houses less cumulative amounts recognised as expenses in profit or loss.

The property development costs of unsold units are transferred to completed properties held for sale once the development is completed.

(c) Completed Properties Held for Sale

Completed properties are stated at the lower of cost and net realisable value. Cost is determined on specific identification and comprises cost associated with the purchase of land (including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use), construction costs and other related development costs incurred in bringing the inventories to their present location and condition.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(xi) Costs to Secure Contracts***Incremental Costs of Obtaining A Contract*

The Group recognises incremental costs of obtaining contracts with customers as an asset when the Group expects to recover these costs. When the amortisation period of the asset is one year or less, such costs are recognised as an expense immediately when incurred.

The costs to secure contracts are initially measured at cost and amortised in a systematic basis that is consistent with the pattern of revenue recognition to which the assets relates.

An impairment loss is recognised in the profit or loss when the carrying amount of the costs to secure contracts exceeds the expected revenue less expected cost that will be incurred. Any impairment loss recovered shall be reversed to the extent of the carrying amount of the costs to secure contracts does not exceed the amount that would have been recognised had there been no impairment loss recognised previously.

(xii) Revenue and Other Income**(a) Revenue from Contracts with Customers**

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts.

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset.

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(xii) Revenue and Other Income (Cont'd)****(a) Revenue from Contracts with Customers (Cont'd)**

Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. The Group transfers control of a good or service at a point in time unless one of the following overtime criteria is met:-

- The customer simultaneously received and consumes the benefits provided as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Property Development Activities

Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer net of sales and service tax, returns, rebates and discounts. The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

Property development revenue is recognised progressively, when property units have been sold, to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of the property development activities can be estimated reliably, property development revenue and property development cost are recognised in profit or loss by using the stage of completion method.

The stage of completion is determined by reference to the survey of work performed.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(xii) Revenue and Other Income (Cont'd)****(a) Revenue from Contracts with Customers (Cont'd)**Construction Services

Revenue from construction services is recognised over time in the period in which the services are rendered using the output method, determined based on the progress towards complete satisfaction of the performance obligation based on the contract work certified to date. Transaction price is computed based on the price specified in the contract and adjusted for any variable consideration such as incentives and penalties. Past experience is used to estimate and provide for the variable consideration, using most likely method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the construction services are rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. If the construction services rendered exceed the payment received, a contract asset is recognised. If the payments exceed the construction services rendered, a contract liability is recognised.

Sales of Completed Properties

The Group recognises revenue (net of discount) for the sale of completed properties at a point in time when the properties have been delivered to and accepted by the customers.

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13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****4.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(xii) Revenue and Other Income (Cont'd)****(b) Income from Other Sources**Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

Rental Income

Rental income is accounted for on a straight-line method over the lease term.

Sales of Plantation Produce

Revenue from the sales of plantation produce is recognised upon delivery of products and customer acceptance.

Sale of Goods

Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer and where the Group does not have continuing managerial involvement and effective control over the goods sold.

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**5. INVESTMENT IN JOINT VENTURES**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Unquoted ordinary shares, at cost	-	660	660	660
Share of post-acquisition losses	-	(8)	(440)	(625)
	<u>-</u>	<u>652</u>	<u>220</u>	<u>35</u>

The details of the joint ventures are as follows:-

Name of Joint Venture	Principal Place of Business and Country of Incorporation	Percentage of Ownership				Principal Activities
		30.6.2023	30.6.2024	30.6.2025	31.12.2025	
		%	%	%	%	
Joint Venture of Parkland Solar						
Parkland Renewable Energy	Malaysia	-	60 [#]	60	60	Investment holding
Subsidiary of Parkland Renewable Energy						
Ortus Synergy	Malaysia	-	-	55	55	Provision of engineering, procurement, construction and commissioning (“EPCC”) services for solar photovoltaics systems
Parkland LSS5	Malaysia	-	-	100	100	Operation of generation facilities that produce electric energy
Parkland RPVI	Malaysia	-	100 [#]	100	100	Supply of electricity

*The entities are newly incorporated during FYE 30 June 2024, therefore, are not required to be audited under the laws in the country of incorporation.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**5. INVESTMENT IN JOINT VENTURES (CONT'D)**

- (a) The joint arrangement is structured through separate vehicles which provide the Group a right to the net assets of the entity. Accordingly, this investment is classified as joint venture.
- (b) Although Parkland Solar holds 60% equity interest in Parkland Renewable Energy, Parkland Solar does not exercise control and accordingly considers Parkland Renewable Energy as a joint venture.
- (c) The summarised audited consolidated financial statement/results for the joint ventures are as follows:-

	← Unaudited →		← Audited →	
	30.6.2023 RM'000	30.6.2024* RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Non-current asset	-	7	2,753	3,487
Current assets	-	46,122	10,128	19,918
Non-current liabilities	-	(42)	(11,519)	(22,265)
Current liabilities	-	(45,000)	(977)	(917)
Net assets	-	1,087	385	223
Less: Non-controlling interest	-	-	(18)	(165)
Net assets attributable to the Owners of the Company	-	1,087	367	58

*The joint venture is newly incorporated during FYE 30 June 2024, therefore, is not required to be audited under the laws in the country of incorporation.

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13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**5. INVESTMENT IN JOINT VENTURES (CONT'D)**

- (c) The summarised audited consolidated financial statement/results for the joint ventures are as follows (Cont'd):-

	← Unaudited →		← Audited →	
	30.6.2023	30.6.2024*	30.6.2025	31.12.2025
	RM'000	RM'000	RM'000	RM'000
Results				
Loss for the financial years/period	-	(13)	(767)	(162)
(Loss)/Profit for the financial years/period attributable to:				
Owners of the Company	-	(13)	(720)	(309)
Non-controlling interest	-	-	(47)	147
	<u>-</u>	<u>(13)</u>	<u>(767)</u>	<u>(162)</u>
Company's share of loss for the financial years/period attributable to Owners of the Company	-	(8)	(432)	(185)
Reconciliation of Net Assets to Carrying Amount				
Company's share of net assets attributable to the Owners of the Company	-	652	220	35
Carrying amount of the Company's interests in joint ventures	<u>-</u>	<u>652</u>	<u>220</u>	<u>35</u>

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**6. INVESTMENT IN ASSOCIATES**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Unquoted ordinary shares, at cost	1,148	1,148	1,148	1,148
Unquoted redeemable non-convertible non-cumulative preference shares	6,630	6,630	6,630	6,630
Share of post-acquisition (losses)/profits	(1,723)	(1,842)	574	1,347
Elimination of unrealised profit, net of tax	-	(52)	(2,229)	(2,727)
	6,055	5,884	6,123	6,398

The details of the associates are as follows:-

Name of Associate	Principal Place of Business and Country of Incorporation	Percentage of Ownership				Principal Activity
		30.6.2023	30.6.2024	30.6.2025	31.12.2025	
		%	%	%	%	
Associate of Parkland City						
PGB Parkland ^(*)	Malaysia	-	-	49	49	Dormant
Associate of Parkland Residence						
Floracode ^(#)	Malaysia	51	51	51	51	Property development

Note:

(*) PGB Parkland is newly incorporated during FYE 30 June 2025, therefore, is not required to be audited under the laws in the country of incorporation. The Group has not recognised its share of post-acquisition loss from PGB Parkland, as the amount is immaterial to the Group's financial statements. On 26 January 2026, the Group has disposed its entire equity interest in PGB Parkland.

(#) Although Parkland Residence holds 51% equity interest in Floracode, Parkland Residence does not exercise control and accordingly considers Floracode as an associate.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**7. PROPERTY, PLANT AND EQUIPMENT**Audited

	At 1.7.2022 RM'000	Additions (Note 39(a)) RM'000	Transfer from Investment Properties (Note 8) RM'000	Disposal RM'000	Written Off (Note 35) RM'000	Depreciation Charges (Note 35) RM'000	At 30.6.2023 RM'000
<i>Carrying amount</i>							
Freehold land	45,637	58	-	-	-	-	45,695
Building	10,158	187	-	-	-	(216)	10,129
Building in progress	2,612	1,514	-	-	-	-	4,126
Bearer plant	2,278	302	-	-	-	(49)	2,531
Motor vehicles	1,244	409	-	(37)	-	(604)	1,012
Office equipment, furniture and fittings	1,517	271	-	(3)	(4)	(340)	1,441
Plant and machinery	1,268	1,733	91	-	-	(335)	2,757
Renovation	579	22	-	-	-	(72)	529
Tools and equipment	35	20	-	-	-	(9)	46
	65,328	4,516	91	(40)	(4)	(1,625)	68,266

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**Audited

	At 1.7.2023 RM'000	Additions (Note 39(a)) RM'000	Reclassification RM'000	Disposal RM'000	Written Off (Note 35) RM'000	Depreciation Charges (Note 35) RM'000	At 30.6.2024 RM'000
<i>Carrying amount</i>							
Freehold land	45,695	-	-	-	-	-	45,695
Building	10,129	116	220	-	-	(221)	10,244
Building in progress	4,126	4,211	(220)	-	-	-	8,117
Bearer plant	2,531	-	-	-	-	(82)	2,449
Motor vehicles	1,012	1,897	-	(214)	*	(645)	2,050
Office equipment, furniture and fittings	1,441	441	-	(4)	(17)	(352)	1,509
Plant and machinery	2,757	1,863	-	-	(3)	(614)	4,003
Renovation	529	7	-	-	-	(73)	463
Tools and equipment	46	4,783	-	-	(9)	(259)	4,561
	68,266	13,318	-	(218)	(29)	(2,246)	79,091

Note:

(*) – Denotes amount less than RM500

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**Audited

	At 1.7.2024 RM'000	Additions (Note 39(a)) RM'000	Reclassification RM'000	Disposal RM'000	Written Off (Note 35) RM'000	Reversal RM'000	Transfer from Inventories (Note 10(a) and (b)) RM'000	Acquisition of subsidiary (Note 38.1) RM'000	Depreciation Charges (Note 35) RM'000	At 30.6.2025 RM'000
<i>Carrying amount</i>										
Freehold land	45,695	793	-	-	-	-	2,735	1,496	-	50,719
Building	10,244	74	6,733	-	-	-	-	2,065	(363)	18,753
Building in progress	8,117	1,226	(7,991)	-	-	(153)	50,081	-	-	51,280
Bearer plant	2,449	-	-	-	-	-	-	-	(92)	2,357
Motor vehicles	2,050	586	-	-	-	-	-	232	(692)	2,176
Office equipment, furniture and fittings	1,509	293	1,258	(5)	(4)	-	-	81	(486)	2,646
Plant and machinery	4,003	1,651	-	-	-	-	-	4,208	(799)	9,063
Renovation	463	114	-	-	-	-	-	-	(82)	495
Tools and equipment	4,561	134	-	(60)	-	-	-	116	(710)	4,041
	79,091	4,871	-	(65)	(4)	(153)	52,816	8,198	(3,224)	141,530

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**Audited

	At 1.7.2025 RM'000	Additions (Note 39(a)) RM'000	Reclassification RM'000	Disposal RM'000	Written Off (Note 35) RM'000	Depreciation Charges (Note 35) RM'000	Classified as Held for Sale (Note 20) RM'000	At 31.12.2025 RM'000
<i>Carrying amount</i>								
Freehold land	50,719	1,432	-	-	-	-	(3,389)	48,762
Building	18,753	-	(27)	-	-	(197)	(3,703)	14,826
Building in progress	51,280	9,982	27	-	-	-	(3,917)	57,372
Bearer plant	2,357	-	-	-	-	(54)	-	2,303
Motor vehicles	2,176	529	-	(53)	-	(421)	-	2,231
Office equipment, furniture and fittings	2,646	106	-	-	-	(267)	(126)	2,359
Plant and machinery	9,063	744	(2,233)	-	*	(851)	-	6,723
Renovation	495	-	-	-	-	(42)	-	453
Tools and equipment	4,041	212	2,233	-	-	(708)	-	5,778
	141,530	13,005	-	(53)	*	(2,540)	(11,135)	140,807

Note:

(*) – Denotes amount less than RM500

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**Audited

	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
30.6.2023			
Freehold land	45,695	-	45,695
Building	10,856	(727)	10,129
Building in progress	4,126	-	4,126
Bearer plant	2,586	(55)	2,531
Motor vehicles	5,384	(4,372)	1,012
Office equipment, furniture and fittings	2,712	(1,271)	1,441
Plant and machinery	4,418	(1,661)	2,757
Renovation	727	(198)	529
Tools and equipment	135	(89)	46
	76,639	(8,373)	68,266

Audited

	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
30.6.2024			
Freehold land	45,695	-	45,695
Building	11,192	(948)	10,244
Building in progress	8,117	-	8,117
Bearer plant	2,586	(137)	2,449
Motor vehicles	5,998	(3,948)	2,050
Office equipment, furniture and fittings	3,047	(1,538)	1,509
Plant and machinery	6,277	(2,274)	4,003
Renovation	734	(271)	463
Tools and equipment	4,909	(348)	4,561
	88,555	(9,464)	79,091

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**Audited

	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
30.6.2025			
Freehold land	50,719	-	50,719
Building	20,268	(1,515)	18,753
Building in progress	51,280	-	51,280
Bearer plant	2,586	(229)	2,357
Motor vehicles	6,649	(4,473)	2,176
Office equipment, furniture and fittings	4,759	(2,113)	2,646
Plant and machinery	33,010	(23,947)	9,063
Renovation	848	(353)	495
Tools and equipment	5,076	(1,035)	4,041
	175,195	(33,665)	141,530

Audited

	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
31.12.2025			
Freehold land	48,762	-	48,762
Building	16,149	(1,323)	14,826
Building in progress	57,372	-	57,372
Bearer plant	2,586	(283)	2,303
Motor vehicles	6,910	(4,679)	2,231
Office equipment, furniture and fittings	4,750	(2,391)	2,359
Plant and machinery	14,482	(7,759)	6,723
Renovation	848	(395)	453
Tools and equipment	24,543	(18,765)	5,778
	176,402	(35,595)	140,807

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

- (a) Included in the property, plant and equipment of the Group are the followings assets acquired under hire purchase terms. These leased assets have been pledged as security for the related finance lease liabilities of the Group as disclosed in Note 29 to the financial statements.

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Motor vehicles	860	1,687	1,999	2,179
Plant and machinery	-	629	975	1,205
	860	2,316	2,974	3,384

- (b) The carrying amount of the following property, plant and equipment pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 30 and 31 to the financial statements.

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Freehold land	41,484	41,484	44,375	41,139
Building	7,065	7,247	14,196	10,314
Building-in-progress	4,126	8,117	51,280	57,372
Bearer plant	2,531	2,449	2,357	2,303
Plant and machinery	1,180	1,076	1,433	920
Tools and equipment	-	4,299	3,618	3,950
	56,386	64,672	117,259	115,998

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**8. INVESTMENT PROPERTIES**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Cost:-				
At 1 July	14,613	8,397	10,369	10,369
Additions (Note 39(a))	3,094	-	-	-
Disposals	(9,219)	-	-	-
Transfer to property, plant and equipment (Note 7)	(91)	-	-	-
Transfer from inventories (Note 10(b))	-	1,972	-	-
At 30 June/31 December	8,397	10,369	10,369	10,369
Accumulated depreciation:-				
At 1 July	(502)	(89)	(262)	(442)
Depreciation during the financial years/period (Note 35)	(160)	(173)	(180)	(90)
Disposals	573	-	-	-
At 30 June/31 December	(89)	(262)	(442)	(532)
	8,308	10,107	9,927	9,837
Represented by:-				
Freehold land	1,290	1,390	1,390	1,390
Buildings	7,018	8,717	8,537	8,447
At 30 June/31 December	8,308	10,107	9,927	9,837
Fair value	17,400	21,400	21,400	16,000

- (a) The following investment properties have been pledged to licensed bank as security for banking facilities granted to the Group as disclosed in Note 30 to the financial statements.

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Freehold land	1,290	1,390	1,390	1,390
Buildings	7,018	8,717	8,537	8,447
	8,308	10,107	9,927	9,837

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****8. INVESTMENT PROPERTIES (CONT'D)**

(b) The fair values of the investment properties are within level 2 of the fair value hierarchy. The fair values were determined using the market comparison and income approaches based on valuations performed by registered valuers with appropriate recognised professional qualifications. The key inputs for the market comparison approach include the price per square foot of comparable properties, adjusted for differences in transaction timing and size in order to arrive at a common basis. The key inputs for the income approach include net annual income per square foot, as well as rental yields.

9. RIGHT-OF-USE ASSETSAudited

	At 1.7.2022 RM'000	Reassessment of Lease Liabilities (Note 28) RM'000	Additions (Notes 28 and 39(a)) RM'000	Depreciation Charges (Note 35) RM'000	At 30.6.2023 RM'000
<i>Carrying amount</i>					
Leasehold land	-	-	16,518	(56)	16,462
Rented land	-	-	1,206	(251)	955
Rented building	231	15	-	(152)	94
	231	15	17,724	(459)	17,511

Audited

	At 1.7.2023 RM'000	Reassessment of Lease Liabilities (Note 28) RM'000	Depreciation Charges (Note 35) RM'000	At 30.6.2024 RM'000
<i>Carrying amount</i>				
Leasehold land	16,462	-	(223)	16,239
Rented land	955	-	(301)	654
Rented building	94	166	(163)	97
	17,511	166	(687)	16,990

Audited

	At 1.7.2024 RM'000	Addition (Notes 28 and 39(a)) RM'000	Depreciation Charges (Note 35) RM'000	At 30.6.2025 RM'000
<i>Carrying amount</i>				
Leasehold land	16,239	-	(223)	16,016
Rented land	654	938	(442)	1,150
Rented building	97	-	(97)	-
	16,990	938	(762)	17,166

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**9. RIGHT-OF-USE ASSETS (CONT'D)**Audited

	At 1.7.2025 RM'000	Addition (Notes 28 and 39(a)) RM'000	Depreciation Charges (Note 35) RM'000	At 31.12.2025 RM'000
<i>Carrying amount</i>				
Leasehold land	16,016	-	(112)	15,904
Rented land	1,150	-	(244)	906
Rented building	-	66	(2)	64
	<u>17,166</u>	<u>66</u>	<u>(358)</u>	<u>16,874</u>

(a) The Group leases a piece of leasehold land, two pieces of vacant land and a building of which the leasing activities are summarised below:-

- (i) Leasehold land The Group has entered into 1 (30.6.2025 – 1, 30.6.2024 – 1 and 30.6.2023 – 1) non-cancellable operating lease agreement for the use of the land. The lease is for a period of 74 (30.6.2025 – 74, 30.6.2024 – 74 and 30.6.2023 – 74) years.
- (ii) Rented land The Group has leased two pieces of land with 3 to 5 (30.6.2025 – 3 to 5, 30.6.2024 – 3 and 30.6.2023 – 3) years contract with option to renew for the purpose of constructing for temporary buildings as show house and workers quarters.
- (iii) Rented building The Group has leased a building that runs for 3 (30.6.2025 – Nil, 30.6.2024 – 2 and 30.6.2023 – 2) years.

10. INVENTORIES

		Audited			
Note		30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
<u>Non-current</u>					
Properties held for future development	(a)	<u>671,171</u>	<u>630,220</u>	<u>596,004</u>	<u>627,622</u>
<u>Current</u>					
Properties under development for sale	(b)	308,122	527,850	798,416	840,763
Completed properties held for sale	(c)	25,954	62,946	54,564	40,199
Trading goods	(d)	263	245	267	-
		<u>334,339</u>	<u>591,041</u>	<u>853,247</u>	<u>880,962</u>

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**10. INVENTORIES (CONT'D)**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
<u>Recognised in profit or loss during the financial years/period:-</u>				
Cost of completed properties held for sale	13,771	13,725	35,146	21,159
Cost of property development recognised during the current financial years/period	283,023	332,504	378,370	217,549
Trading goods	15,595	19,200	22,122	11,257

(i) Included in the development costs are interests on borrowing capitalised by the Group during the financial period/years of RM9,341,000 (30.6.2025 – RM13,554,000, 30.6.2024 – RM15,562,000 and 30.6.2023 – RM12,218,000).

(ii) Certain development properties of the Group have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 30 and 31 to the financial statements.

(a) Properties held for future development

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Land, at cost				
At 1 July	382,868	440,116	378,453	399,123
Cost incurred during the financial years/period	78,244	21,477	123,784	9,302
Transfer to property, plant and equipment (Note 7)	-	-	(11,267)	-
Transfer from non-current deposits	7,081	-	-	-
Transfer to properties under development for sale (Note 10(b))	(28,077)	(83,140)	(91,847)	-
At 30 June/31 December	440,116	378,453	399,123	408,425
Development cost				
At 1 July	146,073	231,055	251,767	196,881
Cost incurred during the financial years/period	110,470	75,303	51,845	31,920
Transfer to property, plant and equipment (Note 7)	-	-	(38,814)	-
Transfer from non-current deposits	1,343	-	-	-
Transfer to properties under development for sale (Note 10(b))	(26,831)	(54,591)	(67,917)	(9,604)
At 30 June/31 December	231,055	251,767	196,881	219,197
Carrying amount as at 30 June/31 December	671,171	630,220	596,004	627,622

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**10. INVENTORIES (CONT'D)**

(b) Properties under development for sale

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Land, at cost				
At 1 July	178,634	204,313	274,630	352,315
Cost incurred during the financial years/period	68,649	124,616	22,907	3,904
Transfer from properties held for future development (Note 10(a))	28,077	83,140	91,847	-
Transfer to completed properties held for sale (Note 10(c))	(4,776)	(18,481)	(2,555)	(972)
Transfer to property, plant and equipment (Note 7)	-	-	(1,164)	-
Transfer to investment properties (Note 8)	-	(100)	-	-
Reversal of completed projects	(66,271)	(118,858)	(34,560)	(22,965)
Acquisition of a subsidiary (Note 38.1)	-	-	1,210	-
At 30 June/31 December	204,313	274,630	352,315	332,282

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**10. INVENTORIES (CONT'D)**

(b) Properties under development for sale (Cont'd)

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Development cost				
At 1 July	330,446	437,028	505,710	738,343
Costs incurred during the years/period	295,115	342,574	494,157	253,182
Transfer from properties held for future development (Note 10(a))	26,831	54,591	67,917	9,604
Transfer to completed properties held for sale (Note 10(c))	(7,495)	(32,236)	(24,209)	(5,822)
Transfer to property, plant and equipment (Note 7)	-	-	(1,571)	-
Transfer to investment properties (Note 8)	-	(1,872)	-	-
Reversal of completed projects	(207,869)	(294,375)	(304,058)	(147,191)
Acquisition of a subsidiary (Note 38.1)	-	-	397	-
At 30 June/31 December	<u>437,028</u>	<u>505,710</u>	<u>738,343</u>	<u>848,116</u>
Cumulative cost	<u>641,341</u>	<u>780,340</u>	<u>1,090,658</u>	<u>1,180,398</u>
Less: Cumulative cost recognised in profit or loss				
At 1 July	(324,336)	(333,219)	(252,490)	(292,242)
Addition during the financial years/period	(283,023)	(332,504)	(378,370)	(217,549)
Reversal of completed projects	274,140	413,233	338,618	170,156
At 30 June/31 December	<u>(333,219)</u>	<u>(252,490)</u>	<u>(292,242)</u>	<u>(339,635)</u>
Carrying amount as at 30 June/31 December	<u>308,122</u>	<u>527,850</u>	<u>798,416</u>	<u>840,763</u>

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**10. INVENTORIES (CONT'D)**

(c) Completed properties held for sale

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
At 1 July	27,454	25,954	62,946	54,564
Unsold units transferred from properties under development for sale (Note 10(b))	12,271	50,717	26,764	6,794
Disposal during the years/period	(13,771)	(13,725)	(35,146)	(21,159)
At 30 June/31 December	<u>25,954</u>	<u>62,946</u>	<u>54,564</u>	<u>40,199</u>

(d) Trading goods

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Petroleum and lubricants	202	162	195	-
Trading merchandise	61	83	72	-
	<u>263</u>	<u>245</u>	<u>267</u>	<u>-</u>

None of the inventories are stated at net realisable value.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Non-current				
Deposits	5	5	5	5
Deposits paid for acquisition of development right	6,390	6,390	10,545	13,545
Prepayment	3,371	4,615	4,665	4,701
	<u>9,766</u>	<u>11,010</u>	<u>15,215</u>	<u>18,251</u>
Current				
Other receivables	1,600	4,007	8,229	6,940
Advances paid to supplier	463	288	349	473
Deposits	6,786	7,882	11,396	10,147
Deposit paid for land acquisition	2,464	10,507	-	-
Prepayments	3,330	3,691	9,428	11,389
Cost to secure contracts (Note 11(a))	16,262	21,362	48,254	59,891
Refundable security deposit paid to an associate	700	1,000	1,000	1,000
	<u>31,605</u>	<u>48,737</u>	<u>78,656</u>	<u>89,840</u>
	<u>41,371</u>	<u>59,747</u>	<u>93,871</u>	<u>108,091</u>

(a) Costs to secure contracts

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
<i>Incremental costs of obtaining a contract</i>				
At beginning of the financial years/period	9,448	16,262	21,362	48,254
Add: Incurred during the years/period	19,122	27,514	56,406	28,725
	<u>28,570</u>	<u>43,776</u>	<u>77,768</u>	<u>76,979</u>
Less: Cost recognised in profit or loss during the financial years/period	(12,308)	(22,414)	(29,514)	(17,088)
At the end of the financial years/period	<u>16,262</u>	<u>21,362</u>	<u>48,254</u>	<u>59,891</u>

Costs to secure contracts relates to sales agent commission and legal costs incurred to secure sales of property units which are expected to be recovered from property development revenue earned from customers. These incremental costs would not have been incurred if the respective sale contracts had not been obtained. The costs are subsequently expensed off as selling and promotion expenses by reference to the performance completed to date, consistent with the revenue recognition patterns.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**12. AMOUNT OWING BY/(TO) RELATED PARTIES**

		Audited			
		30.6.2023	30.6.2024	30.6.2025	31.12.2025
		RM'000	RM'000	RM'000	RM'000
NOTE					
Amount owing by:-					
<u>Non-current</u>					
<u>Non-trade</u>					
Joint venture	(a)	-	42	6,061	13,267
Companies in which certain directors have substantial interests	(a)	1,754	708	754	-
		<u>1,754</u>	<u>750</u>	<u>6,815</u>	<u>13,267</u>
<u>Current</u>					
<u>Trade</u>					
Companies in which certain directors have substantial interests	(g)	22	16	-	-
Joint venture	(g)	-	-	-	6
<u>Non-trade</u>					
Companies in which certain directors have substantial interests	(b)	18	190	14	-
Joint venture	(b)	-	-	-	-
Associate	(c)	-	3,581	-	-
Joint venture	(c)	-	27,000	-	-
Companies in which certain shareholders have substantial interests	(b)	-	8	70	66
Partnership in which a director is a partner	(b)	-	-	2	4
		<u>40</u>	<u>30,795</u>	<u>86</u>	<u>76</u>

Note:

(*) – Denotes amount less than RM500

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**12. AMOUNT OWING BY/(TO) RELATED PARTIES (CONT'D)**

		← Audited →			
		30.6.2023	30.6.2024	30.6.2025	31.12.2025
		RM'000	RM'000	RM'000	RM'000
NOTE					
Amount owing to:-					
<u>Non-current</u>					
<u>Non-trade</u>					
Companies in which certain directors have substantial interests	(d)	(2,298)	(4,498)	(571)	-
		<u>(2,298)</u>	<u>(4,498)</u>	<u>(571)</u>	<u>-</u>
<u>Current</u>					
<u>Trade</u>					
Companies in which certain directors have substantial interests	(h)	(17,885)	(25,491)	-	-
Companies in which certain shareholders have substantial interests	(h)	(16,141)	(23,262)	(19,624)	(16,098)
Partnership in which a director is a partner	(h)	(169)	(216)	(52)	(110)
<u>Non-trade</u>					
Companies in which certain directors have substantial interests	(e)	(15,532)	(8,411)	(1,576)	-
Companies in which certain directors have substantial interests	(f)	(58)	(3)	-	-
		<u>(49,785)</u>	<u>(57,383)</u>	<u>(21,252)</u>	<u>(16,208)</u>

Non-trade balances**Amount owing by:-**

- (a) The Group's non-trade balances (non-current) represent unsecured advances which bear interest rates ranging from 6.13% to 6.61% (30.6.2025 – 6.34% to 6.80%, 30.6.2024 – 6.52% to 7.04% and 30.6.2023 – 6.13% to 8.15%) per annum. The amounts owing are to be settled in cash and not repayable within the next 12 months.
- (b) The non-trade balances (current) represent unsecured payment on behalf. The amount owing is to be repayable on demand and is to be settled in cash.
- (c) The non-trade balances (current) represent unsecured advances. The amount owing is to be repayable on demand and is to be settled in cash.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**12. AMOUNT OWING BY/(TO) RELATED PARTIES (CONT'D)****Non-trade balances (Cont'd)****Amount owing to:-**

- (d) The Group's non-trade balances (non-current) represent unsecured advances which bear interest rate of Nil (30.6.2025 – 6.34% to 6.80%, 30.6.2024 – 6.60% to 8.15% and 30.6.2023 – 5.88% to 7.20%) per annum. The amounts owing are to be settled in cash and not repayable within the next 12 months.
- (e) The Group's non-trade balances (current) represent unsecured advances which bear interest rate of Nil (30.6.2025 – 6.34% to 6.80%, 30.6.2024 – 6.50% to 7.20% and 30.6.2023 – 5.16% to 8.15%) per annum. The amounts owing are to be settled in cash and are repayable on demand.
- (f) The non-trade balances (current) represent unsecured payment on behalf. The amount owing is to be repayable on demand and is to be settled in cash.

Trade balances

- (g) The Group's normal trade credit terms are range from 30 to 90 (30.6.2025 – 30 to 90, 30.6.2024 – 30 to 90 and 30.6.2023 – 30 to 90) days. The amounts owing are to be settled in cash.
- (h) The normal trade credit terms granted to the Group are range from 30 to 90 (30.6.2025 – 30 to 90, 30.6.2024 – 30 to 90 and 30.6.2023 – 30 to 90) days. The amounts owing are to be settled in cash. Included in the trade balances are retention sums summarised as below:-

← Audited →			
30.6.2023	30.6.2024	30.6.2025	31.12.2025
RM'000	RM'000	RM'000	RM'000

Amount owing to:**Current**

Companies in which certain directors have substantial interests

(7,356)	(13,326)	-	-

Companies in which certain shareholders have substantial interests

(1,274)	(1,792)	(982)	(993)

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**13. DEFERRED TAX ASSETS/(LIABILITIES)**Audited

	At 1.7.2022 RM'000	Recognised in Profit or Loss (Note 36) RM'000	At 30.6.2023 RM'000
30.6.2023			
<i>Deferred Tax Liabilities</i>			
Property, plant and equipment	(214)	(2)	(216)
Right-of-use-assets	(56)	(196)	(252)
	(270)	(198)	(468)
<i>Deferred Tax Assets</i>			
Lease liabilities	57	218	275
Unabsorbed tax losses	-	218	218
Temporary difference on profit recognition from property development project	3,074	8,874	11,948
Unrealised profits arising from intercompany transactions	4,348	(1,246)	3,102
Provisions	820	172	992
	8,299	8,236	16,535
	8,029	8,038	16,067

Audited

	At 1.7.2023 RM'000	Recognised in Profit or Loss (Note 36) RM'000	At 30.6.2024 RM'000
30.6.2024			
<i>Deferred Tax Liabilities</i>			
Property, plant and equipment	(216)	(405)	(621)
Right-of-use-assets	(252)	72	(180)
	(468)	(333)	(801)
<i>Deferred Tax Assets</i>			
Lease liabilities	275	(75)	200
Unabsorbed tax losses	218	(218)	-
Temporary difference on profit recognition from property development project	11,948	2,894	14,842
Unrealised profits arising from intercompany transactions	3,102	4,097	7,199
Provisions	992	357	1,349
	16,535	7,055	23,590
	16,067	6,722	22,789

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**13. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)**Audited

	At 1.7.2024 RM'000	Recognised in Profit or Loss (Note 36) RM'000	Acquisition of Subsidiary (Note 38.1) RM'000	At 30.6.2025 RM'000
30.6.2025				
<i>Deferred Tax Liabilities</i>				
Property, plant and equipment	(621)	(567)	(601)	(1,789)
Right-of-use-assets	(180)	(93)	-	(273)
	(801)	(660)	(601)	(2,062)
<i>Deferred Tax Assets</i>				
Lease liabilities	200	96	-	296
Unabsorbed tax losses	-	519	-	519
Temporary difference on profit recognition from property development project	14,842	4,406	-	19,248
Unrealised profits arising from intercompany transactions	7,199	3,365	542	11,106
Provisions	1,349	625	326	2,300
	23,590	9,011	868	33,469
	22,789	8,351	267	31,407

Audited

	At 1.7.2025 RM'000	Recognised in Profit or Loss (Note 36) RM'000	Classified as Held for Sale (Note 20) RM'000	At 30.12.2025 RM'000
31.12.2025				
<i>Deferred Tax Liabilities</i>				
Property, plant and equipment	(1,789)	218	22	(1,549)
Right-of-use-assets	(273)	42	-	(231)
	(2,062)	260	22	(1,780)
<i>Deferred Tax Assets</i>				
Lease liabilities	296	(151)	-	145
Unabsorbed tax losses	519	-	-	519
Temporary difference on profit recognition from property development project	19,248	1,637	-	20,885
Unrealised profits arising from intercompany transactions	11,106	2,241	-	13,347
Provisions	2,300	933	-	3,233
	33,469	4,660	-	38,129
	31,407	4,920	22	36,349

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**14. CONTRACT COSTS ASSETS**

	Audited			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Costs to fulfil a contract	551	-	328	-

The costs to fulfil a contract represent cost incurred in construction of projects that are used to fulfil the contracts in future. The costs are to be recognised in profit or loss consistently with the pattern of recognition of the associated revenue.

15. TRADE RECEIVABLES AND CONTRACT ASSETS

	Audited			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Trade receivables	89,472	77,570	72,062	76,877
Retention sum	5,915	2,306	1,814	2,245
Contract assets in relation to property development (Note 16)	49,792	141	-	-
Contract assets in relation to construction contract (Note 16)	10	-	-	-
	145,189	80,017	73,876	79,122
Allowance for impairment losses	(735)	-	(420)	(420)
	144,454	80,017	73,456	78,702

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**15. TRADE RECEIVABLES AND CONTRACT ASSETS (CONT'D)**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Allowance for impairment losses:				
At 1 July	720	735	-	420
Addition during the financial year	15	-	-	-
Acquisition of a subsidiary	-	-	420	-
Reversal during the financial year (Note 34)	-	(735)	-	-
At 30 June/31 December	735	-	420	420

The Group's normal trade credit terms range from 30 to 90 (30.6.2025 – 30 to 90, 30.6.2024 – 30 to 90 and 30.6.2023 – 30 to 90) days. Other credit terms are assessed and approved on a case-by-case basis.

16. CONTRACT ASSETS/(LIABILITIES)

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Net carrying amount of contract assets/(contract liabilities) is analysed as follows:-				
At 1 July				
Contract assets	72,854	49,802	141	-
Contract liabilities	(15,151)	(18,347)	(53,491)	(55,351)
	57,703	31,455	(53,350)	(55,351)
Revenue on performance obligations recognised during the years/period:				
- property development	453,579	590,935	720,102	404,178
- construction	28,410	3,848	48	509
	481,989	594,783	720,150	404,687
Less: Progress billings during the years/period				
- property development	(476,235)	(675,730)	(722,103)	(434,146)
- construction	(32,002)	(3,858)	(48)	(509)
	(508,237)	(679,588)	(722,151)	(434,655)
At 30 June/31 December	31,455	(53,350)	(55,351)	(85,319)
At 30 June/31 December				
- Contract assets (Note 15)	49,802	141	-	-
- Contract liabilities (Note 23)	(18,347)	(53,491)	(55,351)	(85,319)
	31,455	(53,350)	(55,351)	(85,319)

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**16. CONTRACT ASSETS/(LIABILITIES) (CONT'D)**

- (a) The contract assets and liabilities represent the timing differences in revenue recognition and the milestone billings in respect of the property development activities and construction activities.
- (b) Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied at reporting date are as follows:-

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
<u>Property development revenue</u>				
Within 1 year	286,314	421,903	491,848	585,549
More than one year	74,478	47,490	70,405	246,821
	360,792	469,393	562,253	832,370
<u>Construction revenue</u>				
Within 1 year	3,578	-	-	-
	364,370	469,393	562,253	832,370

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**17. SHORT TERM INVESTMENTS**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Quoted ordinary shares, at fair value	-	222	-	-
Money market funds, at fair value	-	-	2,025	2,503

The funds were invested mainly into money market instruments and are subject to a significant risk of changes in value.

The money market funds of the Group at the end of the reporting period bore effective interest rates of 0.14% (30.6.2025 – 0.27% to 0.30%, 30.6.2024 – Nil and 30.6.2023 – Nil).

There is no maturity period for money market funds as these money are callable on demand.

18. FIXED DEPOSITS WITH LICENSED BANKS

- (a) The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rates ranging from 1.25% to 2.20% (30.6.2025 – 1.50% to 3.66%, 30.6.2024 – 2.00% to 3.10% and 30.6.2023 – 1.60% to 3.10%) per annum. The fixed deposits have maturity periods ranging from 30 to 365 (30.6.2025 – 30 to 365, 30.6.2024 – 30 to 365 and 30.6.2023 – 30 to 365) days.
- (b) All the fixed deposits with licensed banks of the Group at the end of the reporting period have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 30 to the financial statements.

19. CASH AND BANK BALANCES

Included in the cash and bank balances of the Group is an amount of RM23,841,000 (30.6.2025 – RM29,658,000, 30.6.2024 – RM28,734,000 and 30.6.2023 – RM9,022,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966, as amended by the Housing Developers (Housing Development Account) (Amendment) Regulation, 2002. The amount is held at call with banks and is available only to the subsidiaries involved in the property development activities.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**20. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**

On 5 December 2025, the Group announced its plan to dispose its entire equity interest in Pentagon Petro, Pentagon Fuels and Pentagon Hybrid for a total consideration of RM900,000, RM20,000 and RM20,000 respectively.

At the end of the current reporting period, the assets and liabilities of the subsidiaries have been presented in the consolidated statement of financial position as "Assets of disposal group classified as held for sale" and "Liabilities of disposal group classified as held for sale". The results have not been presented separately on the consolidated statement of profit or loss and other comprehensive income as "Loss after taxation from discontinued operations" as the results is immaterial to the Group's financial statements. The disposal is completed on 5 February 2026.

The assets and liabilities of the disposal group are as follows:-

	The Group 31.12.2025 RM'000
Assets	
Property, plant and equipment (Note 7)	11,135
Inventories	301
Trade receivables	136
Deposits and prepayment	273
Fixed deposits with a licensed bank – pledged	83
Cash and bank balances (Note 39(d))	811
Assets of disposal group classified as held for sale	<u>12,739</u>
Liabilities	
Trade payables	148
Other payables and accruals	1,480
Term loans (Note 39(b))	12,556
Deferred tax liabilities (Note 13)	22
Current tax liabilities	72
Liabilities of disposal group classified as held for sale	<u>14,278</u>

The carrying amount of the non-current asset is the same as its carrying value before it was reclassified as held for sale.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****21. SHARE CAPITAL AND INVESTED CAPITAL****(a) Share capital**

	← Audited →			
	30.6.2023	30.6.2024	30.6.2025	31.12.2025
	Number Of Shares ('000)			
Issued And Fully Paid-Up				
Ordinary Shares				
At 1 July	^	10	419,960	429,036
Issuance of new shares	10	419,950	9,076	7,547
At 30 June/31 December	10	419,960	429,036	436,583
Note:				
(^) – Denotes amount less than 500				

	Audited			
	30.6.2023	30.6.2024	30.6.2025	31.12.2025
	RM'000	RM'000	RM'000	RM'000
Issued And Fully Paid-Up				
Ordinary Shares				
At 1 July	*	10	419,960	463,159
Issuance of new shares	10	419,950	43,199	35,924
At 30 June/31 December	10	419,960	463,159	499,083
Note:				
(*) – Denotes amount less than RM500				

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**21. SHARE CAPITAL AND INVESTED CAPITAL (CONT'D)****(b) Invested Capital**

	← Audited →			
	30.6.2023	30.6.2024	30.6.2025	31.12.2025
	Number Of Shares ('000)			
Issued And Fully Paid-Up				
Ordinary Shares				
At 1 July	7,000	7,000	-	-
Adjustment pursuant to the acquisition of subsidiaries	-	(7,000)	-	-
At 30 June/31 December	7,000	-	-	-

	← Audited →			
	30.6.2023	30.6.2024	30.6.2025	31.12.2025
	RM'000	RM'000	RM'000	RM'000
Issued And Fully Paid-Up				
Ordinary Shares				
At 1 July	7,000	7,000	-	-
Adjustment pursuant to the acquisition of subsidiaries	-	(7,000)	-	-
At 30 June/31 December	7,000	-	-	-

Invested capital comprised the aggregate number of issued and paid-up ordinary shares of the combined entities of the Group. The amount has been reversed pursuant to the completion of the acquisition of the subsidiaries.

22. MERGER DEFICIT

The merger deficit arises from the difference between the carrying value of the investment and the nominal value of the shares of subsidiaries upon consolidation under merger accounting principles.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**23. TRADE PAYABLES, PROVISIONS AND CONTRACT LIABILITIES**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
<u>Non-current</u>				
Trade payables (Note 23(a))	46,958	28,803	-	-
Provision (Note 23(c))	83,860	26,409	28,463	28,219
	130,818	55,212	28,463	28,219
<u>Current</u>				
Trade payables (Note 23(b))	94,607	88,870	70,629	83,526
Retention sum	24,615	32,162	39,719	43,176
Provision (Note 23(c))	1,499	27,235	15,589	11,870
Accrued development costs (Note 23(d))	18,357	87,864	105,467	106,706
Contract liabilities in relation to property development (Note 16)	18,347	53,491	55,351	85,319
	157,425	289,622	286,755	330,597
	288,243	344,834	315,218	358,816

Included in trade payables of the Group are:

- (a) The trade payable (non-current) represents liabilities to the landowner of a development project which is repayable over Nil (30.6.2025 – Nil, 30.6.2024 – 2 and 30.6.2023 – 3) years. The trade payable is measured at amortised cost at imputed interest rate of Nil (30.6.2025 – Nil, 30.6.2024 – 4% and 30.6.2023 – 4%) per annum.
- (b) The normal trade credit term granted to the Group range from 30 to 90 (30.6.2025 – 30 to 90, 30.6.2024 – 30 to 90 and 30.6.2023 – 30 to 90) days.
- (c) The provision relates to provision for affordable housing, represent the unavoidable costs exceeding the economic benefits expected to be received by the Group.
- (d) Included in accrued development costs of the Group is the landowner entitlement owing to an associate of RM24,990,000 (30.6.2025 – RM31,442,000, 30.6.2024 – RM49,685,000 and 30.6.2023 – RM Nil). This amount represents the entitlement of utilising the associate's land for a development project and is expected to be settled progressively over the course of the development process.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****24. OTHER PAYABLES, ACCRUALS AND PROVISIONS**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Current				
Other payables (Note 24(a))	7,628	5,873	14,787	14,265
Accruals	2,016	1,723	4,969	3,166
Deposits received	3,306	3,427	6,295	5,819
Provision of defect liabilities for contract work	4,143	5,692	10,873	10,819
Provision for Bumiputera quota penalty (Note 24(b))	-	-	-	4,128
Unpaid balance for acquisition of equipment (Note 39(a))	61	-	4	-
Unpaid balance for construction of investment properties (Note 39(a))	45	-	-	-
Unpaid balance for construction of property (Note 39(a))	-	-	772	-
	17,199	16,715	37,700	38,197

- (a) In the FYE 30 June 2025, the Group's other payables (current) included an amount of RM808,000, which represents unsecured advances granted to the Group by a third party, which bear interest rates ranging from 5.60% to 6.64% per annum. The amounts owing is fully settled during FPE 31 December 2025.
- (b) The provision for the Bumiputera quota penalty represents management's best estimate of the penalty to be imposed for the oversale of Bumiputera units, based on the expected outcome and obligations arising from non-compliance with the relevant regulatory requirements.

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****25. AMOUNT OWING TO DIRECTORS**

		Audited			
	Note	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Non-current					
Amount owing to directors	a	38,530	38,472	14,155	-
Amount owing to directors	b	13,223	-	-	-
		51,753	38,472	14,155	-
Current					
Amount owing to directors	b	-	12,923	-	-
Amount owing to directors	c	-	-	3,059	735
Amount owing to directors	d	9	9	20,502	14,265
		9	12,932	23,561	15,000

- (a) The Group's amount owing to directors (non-current) represents unsecured and interest-free advances which are not repayable within the next 12 months.
- (b) This represents monies payable in respect of dividends declared during the FYE 30 June 2023.
- (c) This represents monies payable in respect of dividends declared during the FYE 30 June 2025.
- (d) The Group's amount owing to directors (current) represents unsecured and interest-free advances which are repayable on demand.

26. AMOUNT OWING TO SHAREHOLDERS

		Audited			
	Note	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Non-current					
Amount owing to shareholders	a	64,768	64,371	27,059	-
Amount owing to shareholders	b	8,761	-	-	-
		<u>73,529</u>	<u>64,371</u>	<u>27,059</u>	<u>-</u>
Current					
Amount owing to shareholders	b	-	8,701	-	-
Amount owing to shareholders	c	-	-	7,943	1,265
Amount owing to shareholders	d	-	-	30,897	36,781
		<u>-</u>	<u>8,701</u>	<u>38,840</u>	<u>38,046</u>

- (a) The Group's amount owing to shareholders (non-current) represents unsecured and interest-free advances which are not repayable within the next 12 months.
- (b) This represents monies payable in respect of dividends declared during the FYE 30 June 2023.
- (c) This represents monies payable in respect of dividends declared during the FYE 30 June 2025.
- (d) The Group's amount owing to shareholders (current) represents unsecured and interest-free advances which are repayable on demand and are to be settled in cash.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****27. AMOUNT OWING TO NON-CONTROLLING SHAREHOLDERS**

		Audited			
		30.6.2023	30.6.2024	30.6.2025	31.12.2025
		RM'000	RM'000	RM'000	RM'000
Note					
<u>Non-current</u>					
Amount owing to non-controlling shareholders	a	-	250	-	-
Amount owing to non-controlling shareholders	b	5,961	7,653	-	-
		<u>5,961</u>	<u>7,903</u>	<u>-</u>	<u>-</u>
<u>Current</u>					
Amount owing to non-controlling shareholders	c	-	10,990	-	-

- (a) The Group's amount owing to non-controlling shareholders (non-current) represent unsecured advances which bear interest rates ranging from 6.28% to 6.87% per annum for FYE 30 June 2024. The amounts owing have been settled in FYE 30 June 2025.
- (b) The Group's amount owing to non-controlling shareholders (non-current) represents unsecured and interest-free advances which are not repayable within the next 12 months.
- (c) This represents monies owing in respect of dividends declared in the FYE 30 June 2024.

28. LEASE LIABILITIES

		Audited			
		30.6.2023	30.6.2024	30.6.2025	31.12.2025
		RM'000	RM'000	RM'000	RM'000
At 1 July		239	1,147	834	1,234
Additions (Notes 9 and 39(a))		1,206	-	938	66
Changes due to reassessment of lease term (Notes 9 and 39(b))		15	166	-	-
Interest expense recognised in profit or loss (Note 35)		59	53	76	35
Repayment of principal		(313)	(479)	(538)	(249)
Repayment of interest expense		(59)	(53)	(76)	(35)
At 30 June/31 December		<u>1,147</u>	<u>834</u>	<u>1,234</u>	<u>1,051</u>
Analysed by:-					
Current liabilities		412	427	502	422
Non-current liabilities		735	407	732	629
		<u>1,147</u>	<u>834</u>	<u>1,234</u>	<u>1,051</u>

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****29. HIRE PURCHASE PAYABLES**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Minimum hire purchase payments:				
- not later than 1 year	554	889	1,037	1,102
- later than 1 year and not later than 5 years	910	1,780	1,794	1,683
	1,464	2,669	2,831	2,785
Less: Future finance charges	(99)	(218)	(207)	(175)
Present value of hire purchase payables	1,365	2,451	2,624	2,610
Analysed by:-				
Current liabilities	504	787	931	1,006
Non-current liabilities	861	1,664	1,693	1,604
	1,365	2,451	2,624	2,610

- (a) The hire purchase payables of the Group are secured by the property, plant and equipment of the Group under finance lease as disclosed in Note 7 to the financial statements.
- (b) The hire purchase payables of the Group at the end of the reporting period bore effective interest rates ranging from 3.82% to 7.51% (30.6.2025 – 3.96% to 7.51%, 30.6.2024 – 3.82% to 7.04% and 30.6.2023 – 3.82% to 7.04%).

30. TERM LOANS

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Current liabilities	56,562	63,618	61,551	64,903
Non-current liabilities	301,317	318,911	588,095	616,435
	357,879	382,529	649,646	681,338

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**30. TERM LOANS (CONT'D)**

- (a) The term loans are secured as follows:-
- (i) fixed and legal charges over property, plant and equipment as disclosed in Note 7 to the financial statements;
 - (ii) fixed charges over investment properties as disclosed in Note 8 to the financial statements;
 - (iii) floating and fixed charges over the Group's development properties as disclosed in Note 10 to the financial statements;
 - (iv) by lien over the Group's fixed deposits with licensed banks as disclosed in Note 18 to the financial statements;
 - (v) corporate guarantee by the Company, certain subsidiaries and a non-controlling shareholder;
 - (vi) by joint and several guarantee by all the directors of the Company, certain directors of certain subsidiaries, a former director of a subsidiary and certain shareholders of the Company;
 - (vii) by assignment of rental proceeds;
 - (viii) assignment of life insurance policy by a director and a shareholder of the Company; and
 - (ix) by guarantee from Syarikat Jaminan Pembiayaan Perniagaan Berhad.
- (b) The major covenants of the term loans related to certain subsidiaries are as follows:-
- (i) gearing ratio shall not exceed the range of 1.5 to 3.5 times; and
 - (ii) ratio of unbilled development projects to total outstanding borrowings shall not fall below 2.0 times.

The Group has complied with the covenants throughout the reporting periods.

There are no indicators that the Group would have difficulties complying with the upcoming covenants assessments.

- (c) The interest rate profile of the term loans is summarised below:-

	← Audited →			
	30.6.2023 %	30.6.2024 %	30.6.2025 %	31.12.2025 %
Fixed rate term loan	3.50	3.50	3.50	3.50
Floating rate term loans	<u>3.30 – 7.39</u>	<u>3.50 – 7.39</u>	<u>4.20 – 7.39</u>	<u>3.95 – 7.14</u>

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**31. BANK OVERDRAFTS (SECURED)**

- (a) The bank overdrafts of the Group at the end of the reporting period bore floating interest rates ranging from 6.42% to 6.60% (30.6.2025 – 6.67% to 8.75%, 30.6.2024 – 6.70% to 7.39% and 30.6.2023 – 6.67% to 7.39%) per annum.
- (b) The bank overdrafts are secured as follows:-
- (i) by fixed charge over the Group's property, plant and equipment as disclosed in Note 7 to the financial statements;
 - (ii) by legal charges over the Group's development properties as disclosed in Note 10 to the financial statements;
 - (iii) corporate guarantee by the Company, certain subsidiaries and a non-controlling shareholder;
 - (iv) by joint and several guarantee by all the directors of the Company, all directors of certain subsidiaries and certain shareholders of the Company; and
 - (v) by guarantee from Syarikat Jaminan Pembiayaan Perniagaan Berhad.

32. REVENUE

	← Audited →			Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
Revenue from Contracts with Customers					
<u>Recognised over time</u>					
- property development revenue	422,763	557,200	637,400	336,601	364,308
- construction revenue	28,410	3,848	48	38	509
- rental and administrative income	1,054	1,150	1,431	663	772
	452,227	562,198	638,879	337,302	365,589
<u>Recognised at point in time</u>					
- sales of completed properties	30,816	33,735	82,702	37,145	39,870
- sales of trading goods	16,785	20,702	23,742	12,172	12,122
- sales of plantation produce	344	749	469	262	368
	47,945	55,186	106,913	49,579	52,360
	<u>500,172</u>	<u>617,384</u>	<u>745,792</u>	<u>386,881</u>	<u>417,949</u>

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**33. COST OF SALES**

Included in cost of sales are the following:

	← 1.7.2022 to 30.6.2023 RM'000	Audited 1.7.2023 to 30.6.2024 RM'000	→ 1.7.2024 to 30.6.2025 RM'000	Unaudited 1.7.2024 to 31.12.2024 RM'000	Audited 1.7.2025 to 31.12.2025 RM'000
Property development costs	283,023	332,504	378,370	207,279	217,549
Construction expenditures	24,667	2,501	(13)	26	338
Cost of completed properties sold	13,771	13,725	35,146	17,731	21,159
Rental and administrative support expenditures	357	332	866	478	302
Trading goods	15,595	19,200	22,122	11,386	11,257
Plantation produce	244	687	913	482	448
	<u>337,657</u>	<u>368,949</u>	<u>437,404</u>	<u>237,382</u>	<u>251,053</u>

34. NET IMPAIRMENT LOSSES/(REVERSAL OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

	← 1.7.2022 to 30.6.2023 RM'000	Audited 1.7.2023 to 30.6.2024 RM'000	→ 1.7.2024 to 30.6.2025 RM'000	Unaudited 1.7.2024 to 31.12.2024 RM'000	Audited 1.7.2025 to 31.12.2025 RM'000
Impairment losses (Note 15 and 45.1(b)(iii)):					
- trade receivables	15	-	-	-	-
Reversal of impairment losses (Note 15 and 45.1(b)(iii)):					
- trade receivables	-	(735)	-	-	-
	<u>15</u>	<u>(735)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****35. PROFIT BEFORE TAXATION**

	← Audited →		Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000
				Audited 1.7.2025 to 31.12.2025 RM'000
Profit before taxation is arrived:-				
<i>After charging:</i>				
Auditors' remuneration:				
- audit fees				
- current financial year/period	296	459	637	319
- (over)/under provision in the previous financial year	(11)	11	30	30
- non-audit fees				
- current financial period	-	-	-	-
- under provision in the previous financial year	-	-	-	-
Depreciation of property, plant and equipment (Note 7)	1,625	2,246	3,224	1,611
Depreciation of investment properties (Note 8)	160	173	180	77
Depreciation of right-of-use assets (Note 9)	459	687	762	392
Deposits written off	*	6	3	3
Directors' remuneration (Note 40)	4,691	7,375	10,408	2,297
Fair value loss on financial assets				
- short-term investment	-	29	-	-
Property, plant and equipment written off (Note 7)	4	29	4	3

Note:

(*) – Denotes amount less than RM500

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****35. PROFIT BEFORE TAXATION (CONT'D)**

	← 1.7.2022 to 30.6.2023 RM'000	Audited 1.7.2023 to 30.6.2024 RM'000	→ 1.7.2024 to 30.6.2025 RM'000	Unaudited 1.7.2024 to 31.12.2024 RM'000	Audited 1.7.2025 to 31.12.2025 RM'000
Profit before taxation is arrived (Cont'd):-					
After charging (Cont'd):					
Staff costs:					
- short term employee benefits	19,004	29,666	29,050	10,010	19,852
- defined contribution benefits	1,783	2,222	2,728	1,023	1,492
- others	692	532	1,298	322	362
	21,479	32,420	33,076	11,355	21,706
Interest expense on financial liabilities that are not at fair value through profit or loss:					
- bank overdrafts	308	638	492	198	94
- hire purchase payables	77	131	128	64	65
- term loans	6,275	7,559	11,565	4,978	8,128
- non-controlling shareholders	-	17	3	3	-
- related parties	372	649	327	194	8
- unwinding interest	295	162	281	115	18
- other interest expense	566	1	7	-	7
Interest expenses on lease liabilities (Note 28)	59	53	76	34	35
Lease expense:					
- short term lease	4,835	7,298	8,659	4,770	7,518
- low value assets	21	96	76	42	52
Listing expense	-	-	-	-	1,247

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****35. PROFIT BEFORE TAXATION (CONT'D)**

	← Audited →			Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
<i>After Crediting:-</i>					
Fair value gain on financial assets:					
- short-term investment	-	-	(128)	(79)	(73)
Gain on disposal of property, plant and equipment	(83)	(129)	(149)	(149)	(139)
Gain from bargain purchase (Note 38.1)	-	-	(10,510)	-	-
Gain on disposal of investment properties	(10,154)	-	-	-	-
Reversal of provision on defect liabilities	-	(604)	-	-	-
Interest income on financial assets measured at fair value through profit or loss:					
- short-term investments	(56)	(10)	(12)	(6)	(13)
Interest income on financial assets measured at amortised cost:					
- bank interest	(108)	(68)	(260)	(128)	(146)
- fixed deposits with licensed banks	(120)	(53)	(679)	(293)	(330)
- related parties	(76)	(47)	(173)	(35)	(292)
- other interest income	(368)	(579)	(62)	(57)	(11)
Lease income	(253)	(575)	(512)	(279)	(264)

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**36. TAX EXPENSE**

	← Audited →			Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
Income tax:					
- Current financial years/periods	36,370	49,905	61,279	30,722	32,857
- (Over)/Under provision in the previous financial years	(2,204)	(673)	1,313	1,313	2,451
	34,166	49,232	62,592	32,035	35,308
Deferred tax (Note 13):					
- Origination and reversal of temporary differences	(5,053)	(6,054)	(7,763)	(3,327)	(1,808)
- (Under)/Over provision of deferred tax assets in the previous financial years	(1,484)	165	(588)	(588)	(3,112)
- Over provision of deferred tax liabilities in the previous financial years	(1,501)	(833)	-	-	-
	(8,038)	(6,722)	(8,351)	(3,915)	(4,920)
Sub-total	26,128	42,510	54,241	28,120	30,388
Real property gains tax	411	-	-	-	-
Tax expense	26,539	42,510	54,241	28,120	30,388

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****36. TAX EXPENSE (CONT'D)**

A reconciliation of the tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group is as follows:-

	← 1.7.2022 to 30.6.2023 RM'000	Audited 1.7.2023 to 30.6.2024 RM'000	→ 1.7.2024 to 30.6.2025 RM'000	Unaudited 1.7.2024 to 31.12.2024 RM'000	Audited 1.7.2025 to 31.12.2025 RM'000
Profit before taxation	119,781	176,806	226,063	109,352	117,394
Tax expense at statutory rate of 24%	28,747	42,433	54,255	26,244	28,175
Tax effects of:-					
Non-deductible expenses	2,950	1,381	1,990	1,134	2,683
Non-taxable income	(13)	(22)	(2,583)	(51)	(59)
(Over)/Under provision of current tax in the previous financial year	(2,204)	(673)	1,313	1,313	2,451
(Under)/Over provision of deferred tax assets in the previous financial year	(1,484)	165	(588)	(588)	(3,112)
Over provision of deferred tax liabilities in the previous financial year	(1,501)	(833)	-	-	-
Deferred tax assets not recognised during the financial year/period	56	28	121	121	271
Reversal of deferred tax assets not recognised in the previous financial year	(23)	-	-	-	-
Deferred tax assets recognised in respect of previously unrecognised tax losses	-	-	(314)	-	-
Profit subject to real property gain tax	(798)	-	-	-	-
Share of result in associate	398	29	(57)	(74)	(66)
Share of result in joint venture	-	2	104	21	45
Tax expense for the financial year/period	26,128	42,510	54,241	28,120	30,388

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****36. TAX EXPENSE (CONT'D)**

Subject to agreement with the tax authorities, at the end of the reporting period, the unabsorbed tax losses, unutilised capital allowances and unutilised agriculture allowances of the Group are as follows:

	← 1.7.2022 to 30.6.2023 RM'000	Audited 1.7.2023 to 30.6.2024 RM'000	→ 1.7.2024 to 30.6.2025 RM'000	Unaudited 1.7.2024 to 31.12.2024 RM'000	Audited 1.7.2025 to 31.12.2025 RM'000
Unabsorbed tax losses	1,785	1,785	2,143	2,214	2,192
Unutilised capital allowances	537	317	386	372	440
Unutilised agriculture allowances	1,560	1,577	1,596	1,589	1,614
Others	-	-	-	-	996
	<u>3,882</u>	<u>3,679</u>	<u>4,125</u>	<u>4,175</u>	<u>5,242</u>

A subsidiary of the Company, Millennium Tulips has obtained an incentive under Income Tax Exemption (No.3) 2011 [P.U. 166/2011] for tax exemption of 100% on statutory income for the period of 10 consecutive years of assessment ("YA") commencing from the first year of assessment in which Millennium Tulips derives statutory income from the food production project.

Any amount of adjusted loss incurred in the YA immediately prior to the commencement of the exemption period and within the period exemption, may be carried forward and be deducted from the statutory income of the project after the exemption period has ended until it is fully absorbed.

Based on the current tax legislation, the unutilised capital allowances and unutilised agriculture allowances are allowed to be carried forward indefinitely and to be utilised against income from the same business source.

No deferred tax assets have been recognised in respect of the following items as it is not probable that future taxable profits of the Group will be available against which the deductible temporary differences can be utilised.

	← 1.7.2022 to 30.6.2023 RM'000	Audited 1.7.2023 to 30.6.2024 RM'000	→ 1.7.2024 to 30.6.2025 RM'000	Unaudited 1.7.2024 to 31.12.2024 RM'000	Audited 1.7.2025 to 31.12.2025 RM'000
Unabsorbed tax losses	1,785	1,266	1,770	1,758	1,904
Unutilised agriculture allowances	287	-	-	-	-
Others	-	-	-	-	996
	<u>2,072</u>	<u>1,266</u>	<u>1,770</u>	<u>1,758</u>	<u>2,900</u>

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****37. EARNINGS PER SHARE**

	← Audited →			Unaudited	Audited
	30.6.2023	30.6.2024	30.6.2025	31.12.2024	31.12.2025
Profit attributable to the owners of the Company (RM'000)	87,669	125,360	158,666	72,126	80,873
Weighted average number of ordinary shares ('000)	1,868,105 ^(*)	1,868,105 ^(*)	1,868,125 ^(#)	1,868,105 ^(*)	1,891,857 ^(#)
Basic and diluted earnings per share (sen)	4.69	6.71	8.49	3.86	4.27

Note:

(*) – It is assumed to be the weighted average number of ordinary shares before acquisition of AVE Engineering and Megaform Builders and public issue.

(#) – It is assumed to be the weighted average number of ordinary shares before public issue.

38. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS**38.1 ACQUISITION OF SUBSIDIARIES**

In the FYE 30 June 2025:-

- (a) On 9 June 2025, Parkland City acquired 100% equity interest in SKL Realty, for a cash consideration of approximately RM500,000.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:-

	The Group 30.6.2025 RM'000
Inventories (Note 10(b))	1,607
Cash and bank balances	^
Trade creditors	(12)
Other creditors and accruals	(5)
Amount owing to immediate holding company	(1,090)
Net identifiable assets acquired	500
Less: Cash and bank balances of subsidiary acquired	^
Net cash outflow for the acquisition of a subsidiary	500

(^)- Denote amount less than RM500

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**38. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS (CONT'D)****38.1 ACQUISITION OF SUBSIDIARIES (CONT'D)**

In the FYE 30 June 2025:-

- (b) On 30 June 2025, TYT Builders acquired 100% equity interest in AVE Engineering, for a purchase consideration of approximately RM8,182,000 which was satisfied by way of issuance of 1,718,900 ordinary shares in Parkland at an issue price of RM4.76 per share.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:-

	The Group 30.6.2025 RM'000
Property, plant and equipment (Note 7)	2,942
Deferred tax assets (Note 13)	640
Contract cost	1,618
Other receivables, deposits and prepayment	1,373
Amount owing by related party	25,781
Cash and bank balances	943
Current tax assets	252
Term loan	(335)
Trade creditors	(10,817)
Other creditors and accruals	(5,421)
Amount owing to directors	(1,103)
Amount owing to related parties	(1,246)
Amount owing to shareholders	(1,897)
Net identifiable assets acquired	12,730
Less: Gain on bargain purchase	(4,548)
Total purchase consideration	8,182
Less: Purchase consideration settled by issuance of 1,718,900 ordinary share at RM4.76 per share	(8,182)
	-
Less: Cash and bank balances of subsidiary acquired	(943)
Net cash inflow from the acquisition of a subsidiary	(943)

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**38. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS (CONT'D)****38.1 ACQUISITION OF SUBSIDIARIES (CONT'D)**

In the FYE 30 June 2025:-

- (c) On 30 June 2025, TYT Builders acquired 100% equity interest in Megaform Builders, for a purchase consideration of approximately RM8,077,000 which was satisfied by way of issuance of 1,696,800 ordinary shares in Parkland at an issue price of RM4.76 per share.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:-

	The Group 30.6.2025 RM'000
Property, plant and equipment (Note 7)	5,256
Contract cost	5,256
Trade receivables	780
Other receivables, deposits and prepayment	27
Amount owing by related parties	18,634
Other investment	2,025
Cash and bank balances	1,682
Hire purchase payables	(179)
Term loan	(3,418)
Deferred tax liabilities (Note 13)	(373)
Trade creditors	(6,208)
Other creditors and accruals	(580)
Amount owing to directors	(1,956)
Amount owing to related parties	(125)
Amount owing to shareholders	(6,047)
Current tax liabilities	(735)
Net identifiable assets acquired	14,039
Less: Gain on bargain purchase	(5,962)
Total purchase consideration	8,077
Less: Purchase consideration settled by issuance of 1,696,800 ordinary share at RM4.76 per share	(8,077)
	-
Less: Cash and bank balances of subsidiary acquired	(1,682)
Net cash inflow from the acquisition of a subsidiary	(1,682)

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**38. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS****38.1 ACQUISITION OF SUBSIDIARIES (CONT'D)**

- (i) The bargain purchase was recognised in profit or loss under the "Other income" line item as disclosed in Note 35 to the financial statements.
- (ii) The subsidiaries have not contributed any revenue and profit after taxation to the Group since the date of acquisition. If the acquisition was effective at the beginning of the current financial year, the Group's revenue and profit after taxation for the current financial year would have been RM754,665,000 and RM173,934,000 respectively.

There were no acquisitions of new subsidiaries in the previous financial year.

38.2 ACQUISITION OF NON-CONTROLLING INTERESTS

In the FYE 30 June 2025:-

- (a) On 17 June 2025, Parkland acquired additional 10% equity interest in Parkland Solar for a purchase consideration of RM10 in cash, increasing its ownership from 90% to 100%. The carrying amount of Parkland Solar's net liabilities in Group's financial statements on that date was RM509,000. The Group recognised an increase in non-controlling interests of RM51,000 and a decrease in retained profits of RM51,000.
- (b) On 30 June 2025, Parkland City acquired additional 20% equity interest in Parkland Global for a purchase consideration of approximately RM20,772,000 which was satisfied by way of issuance of 4,363,800 ordinary shares in Parkland at an issue price of RM4.76 per share, increasing its ownership from 80% to 100%. The carrying amount of Parkland Global's net assets in Group's financial statements on that date was RM32,322,000. The Group recognised a decrease in non-controlling interests of RM6,867,000 and a decrease in retained profits of RM13,905,000.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**38. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS (CONT'D)****38.2 ACQUISITION OF NON-CONTROLLING INTERESTS (CONT'D)**

In the FYE 30 June 2025:-

- (c) On 21 May 2025, Parkland City subscribed for an additional 4,750,000 new ordinary shares issued by Parkland Southern for a total consideration of RM4,750,000. Following this subscription, Parkland City's effective equity interest in Parkland Southern increased from 87% to 99.35%.

Subsequently, on 30 June 2025, Parkland City acquired the remaining 0.65% equity interest in Parkland Southern representing existing shares held by non-controlling shareholders, for a purchase consideration of approximately RM579,000 which was satisfied by way of issuance of 121,700 ordinary shares in Parkland at an issue price of RM4.76 per share, increasing its ownership from 99.35% to 100%. The carrying amount of Parkland Southern's net liabilities in Group's financial statements on that date was RM1,259,000. The Group recognised an increase in non-controlling interests of RM781,000 and a decrease in retained profits of RM1,360,000.

- (d) On 30 June 2025, Parkland Residence acquired additional 25% equity interest in Parkland Central for a purchase consideration of approximately RM5,553,000 which was satisfied by way of issuance of 1,166,600 ordinary shares in Parkland at an issue price of RM4.76 per share, increasing its ownership from 75% to 100%. The carrying amount of Parkland Central's net assets in Group's financial statements on that date was RM13,643,000. The Group recognised a decrease in non-controlling interests of RM3,411,000 and a decrease in retained profits of RM2,142,000.
- (e) On 30 June 2025, Parkland Residence acquired additional 10% equity interest in Pentagon Fuels for a purchase consideration of approximately RM19,000 which was satisfied by way of issuance of 3,900 ordinary shares in Parkland at an issue price of RM4.76 per share, increasing its ownership from 90% to 100%. The carrying amount of Pentagon Fuels's net assets in Group's financial statements on that date was RM7,000. The Group recognised a decrease in non-controlling interests of RM1,000 and a decrease in retained profits of RM18,000.
- (f) On 30 June 2025, Parkland Residence acquired additional 10% equity interest in Pentagon Hybrid for a purchase consideration of approximately RM18,000 which was satisfied by way of issuance of 3,800 ordinary shares in Parkland at an issue price of RM4.76 per share, increasing its ownership from 90% to 100%. The carrying amount of Pentagon Hybrid's net liabilities in Group's financial statements on that date was RM19,000. The Group recognised an increase in non-controlling interests of RM2,000 and a decrease in retained profits of RM20,000.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**38. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS (CONT'D)****38.2 ACQUISITION OF NON-CONTROLLING INTERESTS (CONT'D)**

During the FPE 31 December 2025:-

- (a) On 23 December 2025, Parkland Residence acquired additional 15% equity interest in Parkland Diversified, for a purchase consideration of approximately RM707,000 which was satisfied by way of issuance of 148,500 ordinary shares in Parkland at an issue price of RM4.76 per share, increasing its ownership from 85% to 100%. The carrying amount of Parkland Diversified's net assets in Group's financial statements on that date was approximately RM1,880,000. The Group recognised a decrease in non-controlling interest of approximately RM281,000 and a decrease in retained profits of approximately RM426,000.
- (b) On 23 December 2025, Parkland Residence acquired additional 10% equity interest in Parkland Avenue for a purchase consideration of approximately RM35,217,000 which was satisfied by way of issuance of 7,398,500 ordinary shares in Parkland at an issue price of RM4.76 per share, increasing its ownership from 90% to 100%. The carrying amount of Parkland Avenue's net assets in Group's financial statements on that date was approximately RM141,297,000. The Group recognised a decrease in non-controlling interest of approximately RM14,130,000 and a decrease in retained profits of approximately RM21,087,000.

The following summarises the effect of changes in the equity interests that is attributable to the owners of the Company:-

	The Group	
	31.12.2025	30.6.2025
	RM'000	RM'000
Equity interest at 1 July	98,932	23,084
Effect of increase in the Company's ownership interest	14,411	9,445
Share of post-acquisition profits	29,834	11,656
	<u>143,177</u>	<u>44,185</u>

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**39. CASH FLOW INFORMATION**

- (a) The cash disbursed for the purchase of property, plant and equipment, right-of-use assets and investment properties are as follows:-

	← Audited →			Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
Property, plant and equipment					
Cost of property, plant and equipment purchased (Note 7)	4,516	13,318	4,871	2,423	13,005
Less: Amount financed through hire purchase	(262)	(2,283)	(867)	(321)	(495)
Less: Unpaid balances for acquisition of equipment (Note 24)	(61)	-	(4)	-	-
Less: Unpaid balances for construction of property (Note 24)	-	-	(772)	-	-
Less: Unpaid balances for construction of properties related to disposal group classified as held for sale	-	-	-	-	(383)
Less: Deposit paid in previous financial year	-	-	(679)	-	-
Add: Payment made in respect of previous financial year's purchase	-	-	-	-	4
Cash disbursed for purchase of property, plant and equipment	4,193	11,035	2,549	2,102	12,131

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13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**39. CASH FLOW INFORMATION (CONT'D)**

- (a) The cash disbursed for the purchase of property, plant and equipment, right-of-use assets and investment properties are as follows (Cont'd):-

	← Audited →		Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
Right-of-use assets				
Cost of right-of-use assets (Note 9)	17,724	-	938	66
Less: Addition of lease liabilities (Notes 28 and 39(b))	(1,206)	-	(938)	(66)
Less: Deposit paid in previous financial year	(2,220)	-	-	-
Cash disbursed for addition of right-of-use assets	<u>14,298</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment properties				
Cost of investment properties purchased (Note 8)	3,094	-	-	-
Less: Unpaid balances for construction of investment properties (Note 24)	(45)	-	-	-
Cash disbursed for purchase of investment properties	<u>3,049</u>	<u>-</u>	<u>-</u>	<u>-</u>

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****39. CASH FLOW INFORMATION (CONT'D)**

(b) The reconciliations of liabilities arising from financing activities are as follows:-

Audited

	Term Loans RM'000	Hire Purchase RM'000	Lease Liabilities RM'000	Amount Owing to Related Parties RM'000	Amount Owing to Directors RM'000	Amount Owing to Shareholders RM'000	Amount Owing to Non-controlling Shareholders RM'000	Bank Overdrafts RM'000	Others RM'000	Total RM'000
30.6.2023										
At 1 July	280,750	1,740	239	12,547	38,933	64,901	8,547	*	-	407,657
Changes in Financing Cash Flows										
Dividend paid	-	-	-	-	(1,206)	(2,832)	(800)	-	-	(4,838)
Net advances/(repayment)	-	-	-	7,895	(394)	(133)	2,414	-	-	9,782
Proceeds from drawdown	181,335	-	-	-	-	-	-	-	-	181,335
Repayment of principal	(105,231)	(637)	(313)	-	-	-	-	-	-	(106,181)
Repayment of interests	(14,335)	(77)	(59)	(3,338)	-	-	-	(308)	(3,582)	(21,699)
	61,769	(714)	(372)	4,557	(1,600)	(2,965)	1,614	(308)	(3,582)	58,399
Other Changes										
Acquisition under hire purchase	-	262	-	-	-	-	-	-	-	262
Acquisition of new leases	-	-	1,206	-	-	-	-	-	-	1,206
Reassessment of leases (Note 28)	-	-	15	-	-	-	-	-	-	15
Dividend declared	-	-	-	-	14,429	11,593	800	-	-	26,822
Issuance of non-convertible non-cumulative preference shares	-	-	-	-	-	-	(5,000)	-	-	(5,000)
Interest expense recognised in profit or loss (Note 35)	6,275	77	59	372	-	-	-	308	861	7,952
Interest expense capitalised in inventories (Note 10)	9,085	-	-	412	-	-	-	-	2,721	12,218
	15,360	339	1,280	784	14,429	11,593	(4,200)	308	3,582	43,475
At 30 June	357,879	1,365	1,147	17,888	51,762	73,529	5,961	*	-	509,531

* Bank overdrafts form part of the cash and cash equivalents, therefore, no movement is presented.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**39. CASH FLOW INFORMATION (CONT'D)**

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

Audited

	Term Loans RM'000	Hire Purchase RM'000	Lease Liabilities RM'000	Amount Owing to Related Parties RM'000	Amount Owing to Directors RM'000	Amount Owing to Shareholders RM'000	Amount Owing to Non-controlling Shareholders RM'000	Bank Overdrafts RM'000	Others RM'000	Total RM'000
30.6.2024										
At 1 July	357,879	1,365	1,147	17,888	51,762	73,529	5,961	*	-	509,531
<u>Changes in Financing Cash Flows</u>										
Dividend paid	-	-	-	-	(533)	(607)	-	-	-	(1,140)
Net (repayment)/ advances	-	-	-	(1,059)	(58)	(397)	1,942	-	-	428
Proceeds from drawdown	143,597	-	-	-	-	-	-	-	-	143,597
Repayment of principal	(119,138)	(1,197)	(479)	-	-	-	-	-	-	(120,814)
Repayment of interests	(20,215)	(131)	(53)	(4,918)	-	-	(17)	(638)	(2,526)	(28,498)
	4,244	(1,328)	(532)	(5,977)	(591)	(1,004)	1,925	(638)	(2,526)	(6,427)
<u>Other Changes</u>										
Acquisition under hire purchase	-	2,283	-	-	-	-	-	-	-	2,283
Reassessment of leases (Note 28)	-	-	166	-	-	-	-	-	-	166
Dividend declared	-	-	-	-	233	547	10,990	-	-	11,770
Interest expense recognised in profit or loss (Note 35)	7,559	131	53	649	-	-	17	638	163	9,210
Interest expense capitalised in inventories (Note 10)	12,847	-	-	352	-	-	-	-	2,363	15,562
	20,406	2,414	219	1,001	233	547	11,007	638	2,526	38,991
At 30 June	382,529	2,451	834	12,912	51,404	73,072	18,893	*	-	542,095

* Bank overdrafts form part of the cash and cash equivalents, therefore, no movement is presented.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**39. CASH FLOW INFORMATION (CONT'D)**

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

Audited

	Term Loans RM'000	Hire Purchase RM'000	Lease Liabilities RM'000	Amount Owing to Related Parties RM'000	Amount Owing to Directors RM'000	Amount Owing to Shareholders RM'000	Amount Owing to Non-controlling Shareholders RM'000	Bank Overdrafts RM'000	Others RM'000	Total RM'000
30.6.2025										
At 1 July	382,529	2,451	834	12,912	51,404	73,072	18,893	*	-	542,095
Changes in Financing Cash Flows										
Dividend paid	-	-	-	-	(12,923)	(8,701)	(11,482)	-	-	(33,106)
Net repayment	-	-	-	(12,136)	(3,824)	(13,632)	(687)	-	-	(30,279)
Proceeds from drawdown	357,105	-	-	-	-	-	-	-	-	357,105
Repayment of principal	(94,240)	(873)	(538)	-	-	-	-	-	-	(95,651)
Repayment of interests	(22,010)	(128)	(76)	(660)	-	-	(3)	(492)	(2,565)	(25,934)
	240,855	(1,001)	(614)	(12,796)	(16,747)	(22,333)	(12,172)	(492)	(2,565)	172,135
Other Changes										
Acquisition under hire purchase	-	867	-	-	-	-	-	-	-	867
Acquisition of new leases	-	-	938	-	-	-	-	-	-	938
Dividend declared	-	-	-	-	-	-	492	-	-	492
Interest expense recognised in profit or loss (Note 35)	11,565	128	76	327	-	-	3	492	288	12,879
Interest expense capitalised in inventories (Note 10)	10,944	-	-	333	-	-	-	-	2,277	13,554
Acquisition of subsidiary (Note 38.1)	3,753	179	-	1,371	3,059	7,944	-	-	-	16,306
Reclassified from non- controlling shareholders	-	-	-	-	-	7,216	-	-	-	7,216
Reclassified to shareholders	-	-	-	-	-	-	(7,216)	-	-	(7,216)
	26,262	1,174	1,014	2,031	3,059	15,160	(6,721)	492	2,565	45,036
At 30 June	649,646	2,624	1,234	2,147	37,716	65,899	-	*	-	759,266

* Bank overdrafts form part of the cash and cash equivalents, therefore, no movement is presented.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**39. CASH FLOW INFORMATION (CONT'D)**

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

Unaudited

	Term Loans RM'000	Hire Purchase RM'000	Lease Liabilities RM'000	Amount Owing to Related Parties RM'000	Amount Owing to Directors RM'000	Amount Owing to Shareholders RM'000	Amount Owing to Non-controlling Shareholders RM'000	Bank Overdrafts RM'000	Others RM'000	Total RM'000
31.12.2024										
At 1 July	382,529	2,451	834	12,912	51,404	73,072	18,893	*	-	542,095
<u>Changes in Financing Cash Flows</u>										
Dividend paid	-	-	-	-	(12,923)	(8,701)	(10,990)	-	-	(32,614)
Net (repayment)/advances	-	-	-	(1,911)	11,851	8,933	39	-	-	18,912
Proceeds from drawdown	40,292	-	-	-	-	-	-	-	-	40,292
Repayment of principal	(41,469)	(453)	(282)	-	-	-	-	-	-	(42,204)
Repayment of interests	(11,545)	(64)	(34)	(386)	-	-	(3)	(198)	(115)	(12,345)
	(12,722)	(517)	(316)	(2,297)	(1,072)	232	(10,954)	(198)	(115)	(27,959)
<u>Other Changes</u>										
Acquisition under hire purchase	-	321	-	-	-	-	-	-	-	321
Acquisition of new leases	-	-	938	-	-	-	-	-	-	938
Interest expense recognised in profit or loss (Note 35)	4,978	64	34	194	-	-	3	198	115	5,586
Interest expense capitalised in inventories (Note 10)	6,582	-	-	192	-	-	-	-	-	6,774
	11,560	385	972	386	-	-	3	198	115	13,619
At 31 December	381,367	2,319	1,490	11,001	50,332	73,304	7,942	*	-	527,755

* Bank overdrafts form part of the cash and cash equivalents, therefore, no movement is presented.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**39. CASH FLOW INFORMATION (CONT'D)**

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

Audited

	Term Loans RM'000	Hire Purchase RM'000	Lease Liabilities RM'000	Amount Owing to Related Parties RM'000	Amount Owing to Directors RM'000	Amount Owing to Shareholders RM'000	Bank Overdrafts RM'000	Others RM'000	Total RM'000
31.12.2025									
At 1 July	649,646	2,624	1,234	2,147	37,716	65,899	*	-	759,266
Changes in Financing Cash Flows									
Dividend paid	-	-	-	-	(2,324)	(6,678)	-	-	(9,002)
Net repayment	-	-	-	(2,147)	(20,392)	(21,175)	-	-	(43,714)
Proceeds from drawdown	126,217	-	-	-	-	-	-	-	126,217
Repayment of principal	(82,161)	(509)	(249)	-	-	-	-	-	(82,919)
Repayment of interests	(17,273)	(65)	(35)	(12)	-	-	(94)	(25)	(17,504)
	26,783	(574)	(284)	(2,159)	(22,716)	(27,853)	(94)	(25)	(26,922)
Other Changes									
Acquisition under hire purchase	-	495	-	-	-	-	-	-	495
Acquisition of new leases	-	-	66	-	-	-	-	-	66
Interest expense recognised in profit or loss (Note 35)	8,128	65	35	8	-	-	94	25	8,355
Interest expense capitalised in inventories (Note 10)	9,337	-	-	4	-	-	-	-	9,341
Classified as held for sale (Note 20)	(12,556)	-	-	-	-	-	-	-	(12,556)
	4,909	560	101	12	-	-	94	25	5,701
At 31 December	681,338	2,610	1,051	-	15,000	38,046	*	-	738,045

* Bank overdrafts form part of the cash and cash equivalents, therefore, no movement is presented.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**39. CASH FLOW INFORMATION (CONT'D)**

(c) The total cash outflows for leases as a lessee are as follows:-

	← Audited →			Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
Payment of short-term leases	4,835	7,298	8,659	4,770	7,518
Payment of low-value assets	21	96	76	42	52
Interest paid on lease liabilities	59	53	76	34	35
Payment of lease liabilities	313	479	538	282	249
	<u>5,228</u>	<u>7,926</u>	<u>9,349</u>	<u>5,128</u>	<u>7,854</u>

(d) The cash and cash equivalents comprise the following:-

	← Audited →			Unaudited	Audited
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000
Cash and bank balances	37,228	48,520	107,316	57,574	104,442
Fixed deposits with licensed banks	13,048	17,557	28,123	24,227	25,611
Bank overdrafts	(9,460)	(3,780)	(13,580)	(8,530)	(183)
	<u>40,816</u>	<u>62,297</u>	<u>121,859</u>	<u>73,271</u>	<u>129,870</u>
Less: Fixed deposits pledged to licensed banks (Note 18)	<u>(13,048)</u>	<u>(17,557)</u>	<u>(28,123)</u>	<u>(24,227)</u>	<u>(25,611)</u>
Cash and cash equivalent	27,768	44,740	93,736	49,044	104,259
Cash and cash equivalent from disposal group classified as held for sale (Note 20)	-	-	-	-	811
	<u>27,768</u>	<u>44,740</u>	<u>93,736</u>	<u>49,044</u>	<u>105,070</u>

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**40. KEY MANAGEMENT PERSONNEL COMPENSATION**

The key management personnel of the Group includes executive directors of the Group and certain members of senior management of the Group.

The key management personnel compensation during the financial year/period are as follows:-

	← 1.7.2022 to 30.6.2023 RM'000	Audited 1.7.2023 to 30.6.2024 RM'000	→ 1.7.2024 to 30.6.2025 RM'000	Unaudited 1.7.2024 to 31.12.2024 RM'000	Audited 1.7.2025 to 31.12.2025 RM'000
(a) Directors					
<u>Directors of the Company</u>					
Short-term employee benefits:					
- salaries, bonuses and other benefits	2,963	3,984	6,377	1,483	1,979
Defined contribution benefits	470	655	994	205	310
	<u>3,433</u>	<u>4,639</u>	<u>7,371</u>	<u>1,688</u>	<u>2,289</u>
<u>Directors of the Subsidiaries</u>					
Short-term employee benefits:					
- salaries, bonuses and other benefits	1,169	2,489	2,773	561	807
Defined contribution benefits	89	247	264	48	71
	<u>1,258</u>	<u>2,736</u>	<u>3,037</u>	<u>609</u>	<u>878</u>
Total directors' remuneration (Note 35)	<u>4,691</u>	<u>7,375</u>	<u>10,408</u>	<u>2,297</u>	<u>3,167</u>

The estimated monetary value benefit-in-kind provided by the Group to the directors of the Company were approximately RM18,000 (30.6.2023 – RM24,000; 30.6.2024 – RM35,000; 30.6.2025 – RM35,000; 31.12.2024 – RM18,000).

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**40. KEY MANAGEMENT PERSONNEL COMPENSATION (CONT'D)**

The key management personnel compensation during the financial year/period are as follows (Cont'd):-

	← Audited →			Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
(b) Other Key Management Personnel					
Short-term employee benefits:					
- salaries, bonuses and other benefits	1,399	248	287	96	253
Defined contribution benefits	167	30	35	11	35
Total compensation for other key management personnel	<u>1,566</u>	<u>278</u>	<u>322</u>	<u>107</u>	<u>288</u>

41. OPERATING SEGMENTS

The Group operates predominantly in one business segment in Malaysia relating to the business of property developer. Accordingly, the information by business and geographical segments is not presented.

Major customers

There is no single customer that contributed 10% or more to the Group's revenue.

42. RELATED PARTY DISCLOSURES**(a) Subsidiaries**

The subsidiaries are disclosed in Note 2 to the financial statements.

(b) Significant Related Party Transactions and Balances

In addition to the related party transactions information disclosed in the combined and consolidated statements of cash flows, the Group also carried out the following significant transactions with the related parties during the financial years/periods:-

	← Audited →			Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
Associate					
Landowner entitlement paid/payable	-	50,000	-	-	-

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**42. RELATED PARTY DISCLOSURES (CONT'D)****(b) Significant Related Party Transactions and Balances (Cont'd)**

In addition to the related party transactions information disclosed in the combined and consolidated statements of cash flows, the Group also carried out the following significant transactions with the related parties during the financial years/periods (Cont'd):-

	← Audited →			Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
Joint venture					
Interest income received/receivable	-	(1)	(99)	(11)	(288)
Management fee received/receivable	-	-	-	-	(39)
Non-controlling shareholders					
Dividend paid/payable	-	10,990	-	-	-
Interest expense paid/payable	-	17	3	3	-
Companies in which certain directors have substantial interests					
Contract work paid/payable	44,733	73,675	120,810	83,208	-
Interest expense paid/payable	784	1,001	660	386	12
Interest income received/receivable	(76)	(46)	(74)	(24)	(4)
Management fee received/receivable	(55)	(58)	(59)	(30)	-
Property development revenue received/receivable	-	-	-	-	(6,641)
Purchase of materials	-	-	2,706	-	-
Purchase of property, plant and equipment	90	2	-	-	-
Rental income received/receivable	-	(111)	-	-	-
Sales of property, plant and equipment	(32)	(80)	(76)	(76)	-
Sales of inventories	(607)	-	-	-	-

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**42. RELATED PARTY DISCLOSURES (CONT'D)****(b) Significant Related Party Transactions and Balances (Cont'd)**

In addition to the related party transactions information disclosed in the combined and consolidated statements of cash flows, the Group also carried out the following significant transactions with the related parties during the financial years/periods (Cont'd):-

	Audited			Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
Companies in which certain shareholders have substantial interests					
Contract work paid/payable	5,876	8,697	6,279	2,083	292
Interest income received/receivable	-	-	*	-	-
Property development revenue received/receivable	-	-	-	-	(471)
Purchase of materials	25,334	44,049	44,095	21,432	31,284
Purchase of property, plant and equipment	-	-	2	-	-
Rental expenses paid/payable	68	118	100	54	63
Sub-contractor work received/receivable	-	-	-	-	(359)
Partnership in which a director is a partner					
Purchase of materials	638	976	507	355	254
Person connected to the directors of the Company					
Property development revenue received/receivable	(1,119)	(704)	(927)	(761)	(1,951)
Person connected to the certain shareholders of the Company					
Property development revenue received/receivable	(425)	(259)	(68)	(37)	(749)

(*) – Denote amount less than RM500

The significant outstanding balances of the related parties together with their terms and conditions are disclosed in Note 12 to the financial statements.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**43. CAPITAL COMMITMENT**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Approved and contracted for				
Acquisition of development land	27,676	94,562	-	-
Construction of property	129	-	2,571	4,309
Purchase of water chalet development right	12,000	12,000	8,000	5,000
	39,805	106,562	10,571	9,309

44. CONTINGENT LIABILITIES

During the financial years 2018 and 2019, Parkland City claimed tax incentives amounting to RM6,780,720 relating to investments in a fully owned subsidiary, Millennium Tulips pursuant to Income Tax Rules (Deduction for Investment in Approved Food Production Projects) 2011, Income Tax Act 1967 [P.U.(A) 167/2001]. However, pursuant to a tax investigation conducted by Inland Revenue Board ("IRB"), this claim was disallowed and IRB issued notices of additional assessment amounting to RM9,306,955 together with late payment penalty amounting to RM930,695. Parkland City has taken the necessary actions to appeal against the additional assessments issued by IRB and the case hearing is pending before the judiciary. 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 this contingent additional tax liability and penalty.

45. FINANCIAL INSTRUMENTS

The activities of the Group are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

45.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk**(i) Foreign Currency Risk**

The Group does not have any transactions or balances denominated in foreign currencies and hence, are not exposed to foreign currency risk.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(a) Market Risk (Cont'd)****(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group adopts a policy of obtaining the most favorable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed rate debt instruments of the Group is not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Notes 12, 30 and 31 to the financial statements.

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	← Audited →			Unaudited	Audited
	1.7.2022 to 30.6.2023 RM'000	1.7.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.7.2024 to 31.12.2024 RM'000	1.7.2025 to 31.12.2025 RM'000
Effects on Profit After Taxation					
Increase of 95 basis points ^(*)	-307	-618	-1,625	-733	-1,152
Decrease of 95 basis points ^(*)	+307	+618	+1,625	+733	+1,152

^(*) Same basis points being applied for the sensitivity test for FYEs and FPEs

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(a) Market Risk (Cont'd)****(iii) Equity Price Risk**

Any reasonable possible change in the prices of quoted investments as classified as fair value through profit or loss at the end of the reporting period does not have a material impact on the profit after taxation of the Group and hence, no sensitivity analysis is presented. There is no impact on the equity of the Group.

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

Also, the Group's exposure to credit risk includes loans and advances to related parties, and corporate guarantee given to financial institutions for credit facilities granted to certain related parties. The Group monitors the ability of the related parties to serve their loans on an individual basis.

(i) Credit Risk Concentration Profile

The Group does not have any significant credit risk related to any individual customer or counterparty.

(ii) Maximum exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position of the Group after deducting any allowance for impairment losses (where applicable).

In addition, the Group's maximum exposure to credit risk also includes corporate guarantees provided to its related parties of RM502,000 (30.6.2025 – RM6,986,000, 30.6.2024 – RM23,177,000 and 30.6.2023 – RM27,855,000), representing the outstanding banking facilities of the related parties as at the end of the reporting period.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses**

The Group has an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group closely monitors the receivables' financial strength to reduce the risk of loss.

For property development, purchasers are normally supported by end-financiers which are reputable banks in Malaysia. Trade receivables are monitored on an ongoing basis by the Group's credit control department.

At each reporting date, the Group evaluates whether any of the financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more a lagging default criterion is more appropriate.

Trade Receivables and Contract Assets

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables and contract assets.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)****Trade Receivables and Contract Assets (Cont'd)*****Inputs, Assumptions and Techniques used for Estimating Impairment Losses***

To measure the expected credit losses, trade receivables (including related parties) and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

The expected loss rates are based on the payment profiles of sales over 12 months (30.6.2025 – 12, 30.6.2024 – 12 and 30.6.2023 – 12) months before the reporting date and the corresponding historical credit losses experienced within this period. The Group has identified the unemployment rate, Gross Domestic Product ("GDP") and inflation rate as the key macroeconomic factors of the forward-looking information.

For construction contracts, the Group assessed the expected credit loss of each customer individually based on their combined financial statements and past trends of payments as there are only a few customers. All of these customers have a low risk of default as they have a strong capacity to meet their debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)**Trade Receivables and Contract Assets (Cont'd)Allowance for Impairment Losses

The reconciliations of allowance for impairment losses are as follows:-

<u>Audited</u>	Non-credit Impaired RM'000	Credit Impaired RM'000	Carrying Amount RM'000
<u>Trade receivables</u>			
Balance at 1.7.2022	-	720	720
Additions (Note 34)	-	15	15
Balance at 30.6.2023/1.7.2023	-	735	735
Reversals (Note 34)	-	(735)	(735)
Balance at 30.6.2024/1.7.2024	-	-	-
Acquisition of subsidiary	-	420	420
Balance at 30.6.2025/1.7.2025/ 31.12.2025	-	420	420

The information about the credit exposure and loss allowances recognised for trade receivables are as follows:-

<u>Audited</u>	Gross Amount RM'000	Lifetime Individual Allowance RM'000	Carrying Amount RM'000
30.6.2023			
Current (not past due)	68,984	-	68,984
1 to 30 days past due	13,320	(15)	13,305
31 to 60 days past due	7,920	-	7,920
61 to 90 days past due	3,245	-	3,245
More than 90 days past due	1,220	-	1,220
Credit impaired	720	(720)	-
Trade receivables	95,409	(735)	94,674
Contract assets	49,802	-	49,802
	145,211	(735)	144,476

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)****Trade Receivables and Contract Assets (Cont'd)*****Allowance for Impairment Losses (Cont'd)***

The information about the credit exposure and loss allowances recognised for trade receivables are as follows (Cont'd):-

Audited

	Gross Amount RM'000	Lifetime Individual Allowance RM'000	Carrying Amount RM'000
30.6.2024			
Current (not past due)	48,019	-	48,019
1 to 30 days past due	21,138	-	21,138
31 to 60 days past due	3,913	-	3,913
61 to 90 days past due	1,619	-	1,619
More than 90 days past due	5,203	-	5,203
Credit impaired	-	-	-
Trade receivables	79,892	-	79,892
Contract assets	141	-	141
	80,033	-	80,033

Audited

	Gross Amount RM'000	Lifetime Individual Allowance RM'000	Carrying Amount RM'000
30.6.2025			
Current (not past due)	47,724	-	47,724
1 to 30 days past due	12,666	-	12,666
31 to 60 days past due	5,389	-	5,389
61 to 90 days past due	2,372	-	2,372
More than 90 days past due	5,305	-	5,305
Credit impaired	420	(420)	-
Trade receivables	73,876	(420)	73,456

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)****Trade Receivables and Contract Assets (Cont'd)*****Allowance for Impairment Losses (Cont'd)***

The information about the credit exposure and loss allowances recognised for trade receivables are as follows (Cont'd):-

Audited

	Gross Amount RM'000	Lifetime Individual Allowance RM'000	Carrying Amount RM'000
31.12.2025			
Current (not past due)	47,483	-	47,483
1 to 30 days past due	15,315	-	15,315
31 to 60 days past due	7,456	-	7,456
61 to 90 days past due	2,143	-	2,143
More than 90 days past due	6,311	-	6,311
Credit impaired	420	(420)	-
Trade receivables	79,128	(420)	78,708

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13. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)****Trade Receivables and Contract Assets (Cont'd)*****Allowance for Impairment Losses (Cont'd)***

Trade receivables that are individually determined to be impaired relate to debtors who are in significant financial difficulties and have defaulted on payments. These debtors are not secured by any collateral or credit enhancements.

Trade receivables and contract assets that are collectively determined to be impaired relate to expected credit losses measured based on the Group's observed default rates.

There has not been any significant change in the gross amounts of trade receivables and contract assets that impacted the allowance for impairment losses.

Other Receivables

The Group applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group assesses whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group considers there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

13. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)****Other Receivables (Cont'd)**

The Group uses 3 categories to reflect their credit risk and how the loss allowance is determined for each category:-

<u>Category</u>	<u>Definition of Category</u>	<u>Loss Allowance</u>
Performing:	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming:	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Non-performing:	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

The Group measures the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on an individual basis. The remaining receivables are grouped based on shared credit risk characteristics and assessed on a collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

13. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)****Other Receivables (Cont'd)**

In deriving the PD and LGD, the Group considers the receivable's past payment status and its financial condition as at the reporting date.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

Fixed Deposits with Licensed Banks and Bank Balances

The Group considers the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

Amount Owing by Related Parties (Non-trade Balances)

The Group also applies the 3-stage general approach (see information in other receivables above) to measuring expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Group measures the expected credit losses on an individual basis, which is aligned with its credit risk management practices on the inter-company balances.

13. ACCOUNTANTS' REPORT (CONT'D)

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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)****Amount Owing by Related Parties (Non-trade Balances) (Cont'd)*****Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)***

The Group considers loans and advances to related parties have low credit risks. The Group assumes that there is a significant increase in credit risk when a related party's financial position deteriorates significantly. As the Group is able to determine the timing of payments of the loans and advances when they are payable, the Group considers the loans and advances to be in default when the related parties are not able to pay when demanded.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the related party does not have sufficient highly liquid resources when the loans and advances are demanded, the Group will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the related party.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)****Financial Guarantee Contracts**

Corporate guarantees for borrowing facilities granted to related parties are financial guarantee contract.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Group closely monitors the related parties' financial strength to reduce the risk of loss.

The Group considers there is a significant increase in credit risk when a related party's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

- The related party is unlikely to repay its obligation to the bank in full; or
- The related party is having a deficit in equity and is continuously loss making.

The Group determines the probability of default of the guaranteed amounts individually using internal information available.

Allowance for Impairment Losses

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practices prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(c) Liquidity Risk (Cont'd)***Maturity Analysis*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

<u>Audited</u>	Contractual Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
30.6.2023						
<u>Non-derivative Financial Liabilities</u>						
Trade payables	4.00	46,958	59,689	11,262	48,427	-
Trade payables	-	137,579	137,579	137,579	-	-
Other payables and accruals	-	9,644	9,644	9,644	-	-
Amount owing to related parties	5.16 – 8.15	17,830	21,695	14,532	1,176	5,987
Amount owing to related parties	-	34,253	34,253	34,253	-	-
Amount owing to directors	-	51,762	51,762	9	51,753	-
Amount owing to shareholders	-	73,529	73,529	-	73,529	-
Amount owing to non-controlling shareholders	-	5,961	5,961	-	5,961	-
Lease liabilities	4.30 – 5.32	1,147	1,240	460	780	-
Hire purchase payables	3.82 – 7.04	1,365	1,464	554	910	-
Term loans	3.30 – 7.39	357,879	441,249	114,581	217,800	108,868
Bank overdrafts	6.67 – 7.39	9,460	9,460	9,460	-	-
Financial guarantee contracts in relation to corporate guarantee given to related parties	-	-	27,855	27,855	-	-
		747,367	875,380	360,189	400,336	114,855

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(c) Liquidity Risk (Cont'd)***Maturity Analysis (Cont'd)*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

<u>Audited</u>	Contractual Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
30.6.2024						
<u>Non-derivative Financial Liabilities</u>						
Trade payables	4.00	28,803	37,166	18,583	18,583	-
Trade payables	-	208,896	208,896	208,896	-	-
Other payables and accruals	-	7,596	7,596	7,596	-	-
Amount owing to related parties	6.50 – 8.15	12,909	17,590	8,040	1,663	7,887
Amount owing to related parties	-	48,972	48,972	48,972	-	-
Amount owing to directors	-	51,404	51,404	12,932	38,472	-
Amount owing to shareholders	-	73,072	73,072	8,701	64,371	-
Amount owing to non-controlling shareholders	6.28 – 6.87	250	412	16	65	331
Amount owing to non-controlling shareholders	-	18,643	18,643	10,990	7,653	-
Lease liabilities	5.32 – 5.47	834	880	460	420	-
Hire purchase payables	3.82 – 7.04	2,451	2,669	889	1,780	-
Term loans	3.50 – 7.39	382,529	527,280	96,453	249,340	181,487
Bank overdrafts	6.70 – 7.39	3,780	3,780	3,780	-	-
Financial guarantee contracts in relation to corporate guarantee given to related parties	-	-	23,177	23,177	-	-
		840,139	1,021,537	449,485	382,347	189,705

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(c) Liquidity Risk (Cont'd)***Maturity Analysis (Cont'd)*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

<u>Audited</u>	Contractual Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
30.6.2025						
<u>Non-derivative Financial Liabilities</u>						
Trade payables	-	215,815	215,815	215,815	-	-
Other payables and accruals	-	18,948	18,948	18,948	-	-
Other payable	5.60 – 6.64	808	1,240	43	173	1,024
Amount owing to related parties	-	19,676	19,676	19,676	-	-
Amount owing to related parties	6.34 – 6.80	2,147	2,606	1,711	180	715
Amount owing to directors	-	37,716	37,716	23,561	14,155	-
Amount owing to shareholders	-	65,899	65,899	38,840	27,059	-
Lease liabilities	5.32 – 6.58	1,234	1,371	564	807	-
Hire purchase payables	3.96 – 7.51	2,624	2,831	1,037	1,794	-
Term loans	3.50 – 7.39	649,646	793,368	84,604	448,162	260,602
Bank overdrafts	6.67 – 8.75	13,580	13,580	13,580	-	-
Financial guarantee contracts in relation to corporate guarantee given to related parties	-	-	6,986	6,986	-	-
		1,028,093	1,180,036	425,365	492,330	262,341

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

45. FINANCIAL INSTRUMENTS (CONT'D)

45.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

<u>Audited</u>	Contractual Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
31.12.2025						
<u>Non-derivative Financial Liabilities</u>						
Trade payables	-	233,408	233,408	233,408	-	-
Other payables and accruals	-	17,431	17,431	17,431	-	-
Amount owing to related parties	-	16,208	16,208	16,208	-	-
Amount owing to directors	-	15,000	15,000	15,000	-	-
Amount owing to shareholders	-	38,046	38,046	38,046	-	-
Lease liabilities	5.32 – 6.58	1,051	1,159	473	686	-
Hire purchase payables	3.82 – 7.51	2,610	2,785	1,102	1,683	-
Term loans	3.50 – 7.14	681,338	814,730	100,190	505,401	209,139
Bank overdrafts	6.42 – 6.60	183	183	183	-	-
Financial guarantee contracts in relation to corporate guarantee given to related parties	-	-	502	502	-	-
		1,005,275	1,139,452	422,543	507,770	209,139

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.2 CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that the entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholder value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debt, loans and borrowings from financial institutions less cash and bank balances and fixed deposits with licensed banks. Capital includes equity attributable to the owners of the parent and non-controlling interest. The debt-to-equity ratio of the Group at the end of the reporting period is as follows:-

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Term loans (Note 30)	357,879	382,529	649,646	681,338
Hire purchase payables (Note 29)	1,365	2,451	2,624	2,610
Bank overdrafts (Note 31)	9,460	3,780	13,580	183
	<u>368,704</u>	<u>388,760</u>	<u>665,850</u>	<u>684,131</u>
Less: Cash and bank balances	(37,228)	(48,520)	(107,316)	(104,442)
Less: Fixed deposits with licensed banks	(13,048)	(17,557)	(28,123)	(25,611)
Net debt	<u>318,428</u>	<u>322,683</u>	<u>530,411</u>	<u>554,078</u>
Total equity	<u>495,123</u>	<u>617,689</u>	<u>800,277</u>	<u>887,283</u>
Debt-to-equity ratio (times)	<u>0.64</u>	<u>0.52</u>	<u>0.66</u>	<u>0.62</u>

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Short-term investment (Note 17)	-	222	2,025	2,503
<u>Amortised Cost</u>				
Trade receivables (Note 15)	94,652	79,876	73,456	78,702
Other receivables (Note 11)	2,300	5,007	9,229	7,940
Amount owing by related parties (Note 12)	1,794	31,545	6,901	13,343
Fixed deposits with licensed banks (Note 18)	13,048	17,557	28,123	25,611
Cash and bank balances (Note 19)	37,228	48,520	107,316	104,442
	<u>149,022</u>	<u>182,505</u>	<u>225,025</u>	<u>230,038</u>

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13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)**

	← Audited →			
	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	31.12.2025 RM'000
Financial Liabilities				
<u>Amortised Cost</u>				
Trade payables (Note 23)	184,537	237,699	215,815	233,408
Other payables and accruals (Note 24)	9,644	7,596	19,756	17,431
Amount owing to related parties (Note 12)	52,083	61,881	21,823	16,208
Amount owing to directors (Note 25)	51,762	51,404	37,716	15,000
Amount owing to shareholders (Note 26)	73,529	73,072	65,899	38,046
Amount owing to non- controlling shareholders (Note 27)	5,961	18,893	-	-
Lease liabilities (Note 28)	1,147	834	1,234	1,051
Hire purchase payables (Note 29)	1,365	2,451	2,624	2,610
Term loans (Note 30)	357,879	382,529	649,646	681,338
Bank overdrafts (Note 31)	9,460	3,780	13,580	183
	747,367	840,139	1,028,093	1,005,275

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13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS**

	← 1.7.2022 to 30.6.2023 RM'000	Audited 1.7.2023 to 30.6.2024 RM'000	→ 1.7.2024 to 30.6.2025 RM'000	Unaudited 1.7.2024 to 31.12.2024 RM'000	Audited 1.7.2025 to 31.12.2025 RM'000
Financial Assets					
<u>Fair Value</u> through Profit or Loss					
Net gains/ (losses) recognised in profit or loss	56	(19)	140	85	86
<u>Amortised Cost</u>					
Net gains recognised in profit or loss	657	1,482	1,174	513	779
Financial Liabilities					
<u>Amortised Cost</u>					
Net losses recognised in profit or loss	(7,952)	(9,210)	(12,879)	(5,586)	(8,355)

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13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.5 FAIR VALUE INFORMATION**

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

Audited

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value RM'000	Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
30.6.2023								
<u>Financial Assets</u>								
Amount owing by related parties (non-current)	-	-	-	-	1,754	-	1,754	1,754
<u>Financial Liabilities</u>								
Trade payable (non-current)	-	-	-	-	46,958	-	46,958	46,958
Amount owing to related parties (non-current)	-	-	-	-	2,298	-	2,298	2,298
Hire purchase payables	-	-	-	-	1,466	-	1,466	1,365
Term loans – fixed rate	-	-	-	-	685	-	685	685
Term loans – floating rate	-	-	-	-	357,194	-	357,194	357,194

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**
(Incorporated in Malaysia)**NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS****45. FINANCIAL INSTRUMENTS (CONT'D)****45.5 FAIR VALUE INFORMATION (CONT'D)**

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period (Cont'd):-

Audited

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value RM'000	Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
30.6.2024								
<u>Financial Assets</u>								
Short-term investment:								
- quoted share	222	-	-	-	-	-	222	222
Amount owing by related parties (non-current)	-	-	-	-	750	-	750	750
<u>Financial Liabilities</u>								
Trade payable (non-current)	-	-	-	-	28,803	-	28,803	28,803
Amount owing to related parties (non-current)	-	-	-	-	4,498	-	4,498	4,498
Amount owing to non-controlling shareholders (non-current)	-	-	-	-	250	-	250	250
Hire purchase payables	-	-	-	-	2,555	-	2,555	2,451
Term loans – fixed rate	-	-	-	-	484	-	484	484
Term loans – floating rate	-	-	-	-	382,045	-	382,045	382,045

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.5 FAIR VALUE INFORMATION (CONT'D)**

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period (Cont'd):-

Audited

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value RM'000	Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
30.6.2025								
<u>Financial Assets</u>								
Short-term investment:								
- money market fund	2,025	-	-	-	-	-	2,025	2,025
Amount owing by related parties (non-current)	-	-	-	-	6,815	-	6,815	6,815
<u>Financial Liabilities</u>								
Amount owing to related parties (non-current)	-	-	-	-	571	-	571	571
Hire purchase payables	-	-	-	-	2,812	-	2,812	2,624
Term loans – fixed rate	-	-	-	-	275	-	275	275
Term loans – floating rate	-	-	-	-	649,371	-	649,371	649,371

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.5 FAIR VALUE INFORMATION (CONT'D)**

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period (Cont'd):-

Audited

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value RM'000	Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
31.12.2025								
<u>Financial Assets</u>								
Short-term investment:								
- money market fund	2,503	-	-	-	-	-	2,503	2,503
Amount owing by related parties (non-current)	-	-	-	-	13,267	-	13,267	13,267
<u>Financial Liabilities</u>								
Hire purchase payables	-	-	-	-	2,615	-	2,615	2,610
Term loans – fixed rate	-	-	-	-	168	-	168	168
Term loans – floating rate	-	-	-	-	681,170	-	681,170	681,170

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**45. FINANCIAL INSTRUMENTS (CONT'D)****45.5 FAIR VALUE INFORMATION (CONT'D)****(i) Fair Value of Financial Instruments Carried at Fair Value**

The fair values above have been determined using the following basis:-

- The fair value of the quoted equity investments is determined at their quoted closing bid prices at the end of the reporting period.
- The fair value of money market fund is determined by reference to statements provided by the respective financial institutions, with which the investment were entered into.
- There were no transfers between level 1 and level 2 during the financial year.

(ii) Fair Value of Financial Instruments Not Carried at Fair Value

The fair values, which are for disclosure purposes, have been determined using the following basis:-

- The fair values of trade payable (non-current), hire purchase payables and term loans that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period. The interest rates used to discount the estimated cash flows are as follows:-

	← Audited →			
	30.6.2023 %	30.6.2024 %	30.6.2025 %	31.12.2025 %
Trade payable (non-current)	4.00	4.00	-	-
Hire purchase payables	3.82 – 7.04	3.82 – 7.04	2.08 – 7.04	2.19 – 5.45
Term loans (fixed rate)	3.50	3.50	3.50	3.50

- The fair value of the Group's term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.
- The fair value of amounts owing by/(to) related parties and amount owing to non-controlling shareholders (non-current) approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

13. ACCOUNTANTS' REPORT (CONT'D)

PARKLAND BERHAD
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NOTES TO THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**46. SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD**

(a) The Company had declared the following dividends for the financial year ending 2026:

- (i) A single-tier interim dividend of RM0.07 per ordinary share was declared on 22 January 2026, amounting to RM30,560,775, which was fully paid on 26 May 2026; and
- (ii) A second interim single-tier dividend of RM0.0115 per ordinary share was declared on 15 April 2026, amounting to approximately RM5,020,699, which was fully paid on 26 May 2026.

(b) On 5 February 2026, Parkland City and Parkland Residence entered into sale and purchase agreements with Shareholders of Excel VC for the disposal of their entire equity interests in Pentagon Petro, Pentagon Fuels and Pentagon Hybrid for total cash considerations of RM900,000, RM20,000 and RM20,000 respectively. The disposals were completed on the same date.

Following the completion of the disposals, the aforesaid companies ceased to be subsidiaries of the Group and the financial effects arising from the disposals will be recognised in the financial year ending 30 June 2026.

(c) On 21 April 2026, the Company completed a share split exercise involving the subdivision of 6 existing ordinary shares held by the shareholders whose name appeared in the Register of Members of the Company on 15 April 2026 into 13 ordinary shares.

Upon completion of the share split exercise, the number of ordinary shares of the Company increased from 436,582,500 to 945,928,750 ordinary shares.

(d) On 21 April 2026, the Company has issued and allotted 945,928,750 new ordinary shares at an issue price of RM0.001 per share to Excel VC for a total cash consideration of approximately RM945,929.

Upon completion of the share allotment, Excel VC became the holding company of the Company.

(e) On 10 June 2026, Parkland Techpark entered into a JVA with Cahaya Bumimas Sdn. Bhd. (the "Landowner") for the sole and exclusive rights to develop a parcel of vacant land held under H.S.(M) 5672, PTD 206735, Mukim Plentong, Daerah Johor Bahru, Negeri Johor, measuring approximately 248.04 acres. Pursuant to the JVA, the total consideration payable to the Landowner as landowner's entitlement comprises:

- (i) land cost of 25% of net development value or a minimum of RM219,500,000 ("Minimum Land Cost"), whichever is higher; and
- (ii) relevant profit entitlement ranging from 10% to 20%.

As at the date of JVA, Parkland City had, on behalf of Parkland Techpark, made a payment of RM5,000,000 to the Landowner which represented the partial payment of Minimum Land Cost.

13. ACCOUNTANTS' REPORT (CONT'D)**PARKLAND BERHAD**

(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, Datuk Tan See Sen and Jacky Toh Kie Chieh, being two of the directors of Parkland Berhad state that, in the opinion of the directors, the combined and consolidated financial statements set out on pages 5 to 134 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and Prospectus Guidelines issued by the Securities Commission Malaysia so as to give a true and fair view of the combined financial position of the Group as at 30 June 2023 and consolidated financial position of the Group as at 30 June 2024, 30 June 2025 and 31 December 2025 and of its combined financial performance and combined cash flows for the FYE 30 June 2023 and consolidated financial performance and consolidated cash flows for the FYE 30 June 2024, FYE 30 June 2025 and for the FPE 31 December 2025.

Signed in accordance with a resolution of the directors dated **23 JUN 2028**

**Datuk Tan See Sen****Jacky Toh Kie Chieh**

14. VALUATION CERTIFICATES

The table below sets out a summary of our material properties which have been valued by the Valuer:

No.	Property details	Market value as at 31 December 2025
		(RM)
1.	A parcel of development land with residential potential in Kluang, Johor	79,000,000
2.	An operational single storey supermarket in Kluang, Johor	14,000,000
3.	An ongoing serviced apartment development in Johor Bahru, Johor known as "Parkland by The River (Residensi Parkland Permas)"	105,000,000
4.	A parcel of development land with residential potential in Ulu Langat, Selangor	40,000,000
5.	An ongoing serviced apartment development in Ulu Langat, Selangor known as "Residensi Parkland @ Kajang 2"	60,000,000
6.	92 parcels of vacant residential detached lots together with a parcel of vacant land designated for TNB sub-station in Melaka Tengah, Melaka	66,000,000
7.	Part of an ongoing township development in Kluang, Johor known as "Taman Kluang Perdana" which consists of the following:	105,000,000
	(i) 46 unsold completed units under:	
	▪ Phase 4 - 18 units of double storey semi-detached house	
	▪ Phase 5 - 28 units of double storey semi-detached house;	
	(ii) ongoing development under:	
	▪ Phase 6 - 112 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house	
	▪ Phase 9 - 54 units of double storey semi-detached shop office;	
	(iii) future development under:	
	▪ Phase 7 - 66 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house	
	▪ Phase 8 - 94 units of double storey terraced house; and	
	(iv) 4 parcels of vacant commercial land.	
8.	Part of an ongoing township development in Kluang, Johor known as "Taman Parkland" which consists of the following:	30,000,000
	(i) ongoing development under:	
	▪ Phase 2 - 18 units of double storey detached house	
	▪ Phase 3 - 74 units of double storey detached house	
	(ii) future development under:	
	▪ Phase 5 - 70 units of single storey semi-detached house	
	▪ Phase 6 - 92 units of single storey semi-detached house and 6 units of double storey detached house	

14. VALUATION CERTIFICATES (CONT'D)

No.	Property details	Market value as at 31 December 2025 (RM)
9.	Part of an ongoing township development in Johor Bahru, Johor known as "Bandar Layangkasa" which consists of the following: (i) ongoing development under: ▪ Phase 5 - 248 units of 2-storey terraced house; ▪ Phase 6 - 278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of Management Corporate Office for RMMJ C; ▪ Phase 7 - 278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of Management Corporate Office for RMMJ C; ▪ Phase 8 - 193 units of 2-storey terraced house; and (ii) future development under: ▪ Phase 9 - 209 units of 2-storey terraced house; ▪ Phase 10 - 68 units of 2-storey shop office; ▪ Phase 11 - 32 units of 2-storey clustered shop office, 66 units of 2-storey shop office, 1 unit of 3-storey shop office, 1 unit of 4-storey shop office and 2 parcels of commercial plot; ▪ Phase 12 - 56 units of 2-storey shop office; ▪ Phase 13 - 222 units of 1-storey Kedai Kos Sederhana; ▪ Phase 14 - 262 units of 2-storey terraced house; ▪ Phase 15 - 302 units of 2-storey terraced house; ▪ Phase 16 - 240 units of Rumah Mampu Milik Johor (RMMJ C); ▪ Phase 17 - 180 units of Rumah Mampu Milik Johor (RMMJ D); ▪ Phase 18 - 140 units of Rumah Mampu Milik Johor (RMMJ B); ▪ Phase 19 - 462 units of 2-storey terraced house; ▪ Phase 20 - 174 units of 2-storey shop office, 8 units of 2 storey semi-detached shop office and 2 parcels of commercial plot; ▪ Phase 21 - 406 units of Rumah Mampu Milik Johor (RMMJ C) and 308 units of Rumah Mampu Milik Johor (RMMJ D); ▪ Phase 22 - 431 units of 2-storey terraced house; ▪ Phase 23 - 260 units of Rumah Mampu Milik Johor (RMMJ B); ▪ Phase 24 - 273 units of Rumah Mampu Milik Johor (RMMJ A); ▪ Phase 25 - 329 units of 2-storey terraced house; ▪ Phase 26 - 53 units of 2-storey shop office and 163 units of 1-storey Kedai Kos Sederhana.	160,000,000

14. VALUATION CERTIFICATES (CONT'D)

No.	Property details	Market value as at 31 December 2025 (RM)
10.	Part of an ongoing township development in Jasin, Melaka known as "Bandar Botani Parkland" which consists of the following: (i) ongoing development under: ▪ Plot 2 (Phase 3B) - 206 units of single storey cluster house, 40 units of single storey semi-detached house (Type A) and 1 unit of single storey bangalow house; ▪ Plot 2 (Phase 4B) - 58 units of single storey terraced house (Type A), 8 units of single storey terraced house (Type A) with 3.5 feet extra land, 395 units of single storey terraced house (Type B) and 41 units of single storey terraced house (Type B) with 3.5 feet extra land; (ii) future development under: ▪ Plot 1 (Phase 2A, 2B, 3A, 3B and 3C) - 3 parcels of development land approved for residential development; ▪ Plot 2 (Phase 5) - a parcel of development land approved for residential development; ▪ Plot 2 (Phase 6A, 6B, 7A and 7B) - 3 parcels of development land approved for commercial development; ▪ Plot 3 (Phase 1) - a parcel of development land approved for industrial development; and (iii) Plot 3 (Phase 2) - 2 parcels of development land approved for mixed development.	142,000,000
11.	An ongoing mixed development in Melaka Tengah, Melaka known as "Residensi Kota Syahbandar" which consists of the following: (i) Phase 1A - 1-storey of retail area, 41-storey of serviced apartment under Tower A comprising 730 units, 15-storey of office under Tower C comprising 30 units; and (ii) Phase 1B - 40-storey of serviced apartment under Tower B comprising 474 units.	150,000,000
12.	7 parcels of development land in Tangkak, Johor	120,000,000

14. VALUATION CERTIFICATES (CONT'D)

No.	Property details	Market value as at 31 December 2025 (RM)
13.	Part of an ongoing township development in Kluang, Johor known as "Taman Bukit Perdana" which consists of the following:	115,000,000
	(i) ongoing development under: ▪ Plot 2A (Phase 7) - 102 units of 2-storey Rumah Mampu Milik Johor (RMMJ A); ▪ Plot 2A (Phase 8) - 102 units of 2-storey Rumah Mampu Milik Johor (RMMJ B), 229 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) and 149 units of 2-storey Rumah Mampu Milik Johor (RMMJ D); ▪ Plot 2B1 (Phase 1) - 142 units of 1-storey Rumah Mampu Milik Johor (RMMJ C); ▪ Plot 2B1 (Phase 2) - 142 units of 2-storey Rumah Mampu Milik Johor (RMMJ D); ▪ Plot 2B1 (Phase 3) - 64 units of 1-storey terraced house and 77 units of 2-storey terraced house; ▪ Plot 2B1 (Phase 4) - 96 units of 1-storey terraced house and 172 units of 2-storey terraced house; and (ii) future development under: ▪ Plot 2A (Phase 9) - 211 units of 2-storey Rumah Mampu Milik Johor (RMMJ D), 116 units of 1-storey Kedai Kos Sederhana and 9 units of 1-storey shop office; ▪ Plot 2B1 (Phase 5) - 33 units of 2-storey Rumah Mampu Milik Johor (RMMJ A), 32 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) and 130 units of 2-storey Rumah Mampu Milik Johor (RMMJ D); ▪ Plot 2B1 (Phase 6) - 80 units of 1-storey terraced house and 120 units of 2-storey terraced house; ▪ Plot 2B1 (Phase 7) - 83 units of 1-storey terraced house and 156 units of 2-storey terraced house; ▪ Plot 2B1 (Phase 8) - 73 units of 1-storey Kedai Kos Sederhana; ▪ Plot 2B2 (Phase 1) - 91 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) and 60 units of 2-storey Rumah Mampu Milik Johor (RMMJ D); ▪ Plot 2B2 (Phase 2) - 84 units of 1-storey detached house and 42 units of 2-storey detached house; ▪ Plot 2B2 (Phase 3) - 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) and 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B); ▪ Plot 2B2 (Phase 4) - 76 units of 1-storey detached house and 36 units of 2-storey detached house; ▪ Plot 2B2 (Phase 5) - 30 units of 1-storey Kedai Kos Sederhana; ▪ Plot 2B2 (Phase 6) - 73 units of 1-storey detached house and 49 units of 2-storey detached house.	

14. VALUATION CERTIFICATES (CONT'D)

No.	Property details	Market value as at 31 December 2025 (RM)
14.	An ongoing township development in Batu Pahat, Johor known as "Taman Bukit Indah" which consists of the following: (i) ongoing development under: ▪ Phase 1 - 207 units of 2-storey terraced house; ▪ Phase 2 - 85 units of 1-storey Rumah Mampu Biaya (RMB C), 85 units of 2-storey Rumah Mampu Biaya (RMB D) and 42 units of 1-storey Kedai Kos Sederhana; ▪ Phase 5 - 104 units of 2-storey semi-detached house; and (ii) future development under: ▪ Phase 3 - 18 units of 2-storey Rumah Mampu Milik Johor (RMMJ A), 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) and 68 units of 2-storey Rumah Mampu Milik Johor (RMMJ D); ▪ Phase 4 - 195 units of 2-storey terraced house.	60,000,000
	Total	1,246,000,000

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14. VALUATION CERTIFICATE (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)
(formerly known as C.H. Williams Talhar & Wong Sdn Bhd)

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Report and Valuation

Our Ref: WTW/01/V/003243/25/THP

30 April 2026

PRIVATE & CONFIDENTIAL

**BOARD OF DIRECTORS OF
PARKLAND BERHAD**

No. 112, Jalan Tun Perak,
75300 Melaka



Dear Sir/Madam,

**CERTIFICATE OF VALUATION OF FOURTEEN (14) PROPERTIES FOR THE PURPOSE OF
SUBMISSION TO SECURITIES COMMISSION MALAYSIA IN RELATION TO THE PROPOSED
LISTING OF PARKLAND BERHAD ON THE MAIN MARKET**

In accordance with the instructions of Parkland Berhad, we, CBRE WTW Valuation & Advisory Sdn Bhd (formerly known as C.H. Williams Talhar & Wong Sdn Bhd), have carried out a valuation on the above mentioned properties as at 31 December 2025 for the purpose of submission to the Securities Commission Malaysia in relation to the proposed initial public offering and listing of Parkland Berhad on the Main Market of Bursa Malaysia Securities Berhad.

This Master Valuation Certificate is prepared for inclusion in the prospectus in relation to the Proposed Listing.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

For all intents and purposes, this Master Valuation Certificate should be read in conjunction with the full Report and Valuation.

The basis of the valuation is Market Value which is defined by the Malaysian Valuation Standards (MVS) to be "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

We have inspected the subject property and the material date of valuation is taken as at 31 December 2025.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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METHOD OF VALUATION

In arriving at our opinion of Market Values, we have adopted the following Valuation Methodologies.

1. Vacant Lands**Comparison Approach**

We have adopted the Comparison Approach of Valuation for most of the properties. The Comparison Approach entails analysing the recent transactions and asking prices of similar property in the locality for comparison purposes with adjustments made for differences in location, accessibility, terrain, size and shape of land, tenure, planning status, title restrictions, if any, and other relevant characteristics to arrive at the market value.

We have compiled and analysed sale evidences in the localities of the subject property. In arriving at our opinion of value of the subject property using the Comparison Approach, the selected suitable sale evidences, amongst others, are considered and adopted.

In some instances, the Comparison Approach is the only method adopted as there are adequate transaction data either from Valuation and Property Services Department ("JPPH"), Bursa Malaysia or company announcements which can be relied upon with significant level of certainty.

Income Approach (Residual Method)

Under the Income Approach (Residual Method), consideration is given to the Gross Development Value ("GDV") (being the estimated gross proceeds obtainable from the completed development) of the project and deducting there from the estimated costs of development including construction costs, professional fees, contribution to authorities, marketing, administrative and legal fees, financing charge, contingencies and developer's profit. The resultant answer is then deferred over the period of time required for the completion of the project to arrive at the market value.

The GDV refers to the potential sales revenue achievable from the proposed development units. A survey has been carried out on the transactions and selling prices of similar units launched or transacted in the market in order to arrive at the fair and reasonable sale prices of each component of the subject property. Adjustments are then made for differences in location, size, tenure, density, specifications and other relevant characteristics, if any, to arrive at the final proposed sales figure.

The Gross Development Cost ("GDC") includes preliminaries, contribution to Syarikat Air Johor Sdn Bhd (SAJ) / Syarikat Air Melaka Berhad (SAMB)/ Pengurusan Air Selangor Sdn Bhd (Air Selangor), Tenaga Nasional Berhad (TNB), Indah Water Konsortium (IWK) and building plan fees, earthwork and site clearance, building construction costs, infrastructure work costs, finance costs, marketing, administrative & legal fees, administration & project management, professional fees, contingencies and developer's profit.

In arriving at the GDC, we have considered and adopted the industry average costs as derived from the analysis of contracts awarded for the construction of similar type of development components, client's information and the current cost estimated by quantity surveyors as well as make reference to the JUBM Construction Cost Handbook Malaysia 2025.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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METHOD OF VALUATION (Cont'd)**2. Ongoing Developments****Income Approach (Residual Method)**

We have adopted the Income Approach (Residual Method). Under the Residual Method, consideration is given to the gross development value of the project deducting there from the estimated costs of development including construction costs, professional fees, contribution to authorities, marketing, administrative and legal fees, financing charge, contingencies and developer's profit. The resultant answer is then deferred over the period of time required for the completion of the project to arrive at the market value.

The Gross Development Value ("GDV") refers to the potential sales revenue achievable from the proposed development units. A survey has been carried out on the transactions and selling prices of similar units launched or transacted in the market in order to arrive at the fair and reasonable sale prices of each components of the subject property. Adjustments are then made for differences in location, size, tenure, density, specifications and other relevant characteristics, if any, to arrive at the final proposed sales figure.

The Gross Development Cost ("GDC") include preliminaries, contribution to SAJ / SAMB/ Air Selangor, Tenaga Nasional Berhad (TNB), Indah Water Konsortium (IWK) and building plan fees, earthwork and site clearance, building construction costs, infrastructure work costs, finance costs, contribution to relevant authorities, marketing, administrative & legal fees, administration & project management, professional fees, contingencies, and developer's profit. In arriving at the GDC, we have considered and adopted the industry average costs as derived from the analysis of contracts awarded for the construction of similar type development components, client's information and the current cost estimated by quantity surveyors as well as make reference to the JUBM Construction Cost Handbook Malaysia 2025.

Legal fees, Agency fees and Marketing is adopted at 1.5% for affordable housing development and 4% of unsold units GDV for normal development components, administration (project management) is at 3% of balance of total construction cost, professional fees from 5.00% to 6.00% of total construction cost and a contingency of 5% of total cost excluding developer's profit is adopted. The developer's profit is adopted at 10% to 15% of GDV for affordable home component, 15% to 20% of GDV for normal development components. The development period for the properties is between 1 year to 10 years. A discount rate of 8.0% is applied for properties in our valuation.

We have only adopted one (1) valuation approach in arriving at our valuation as the subject property is an ongoing development.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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METHOD OF VALUATION (Cont'd)**3. Hypermarket****Income Approach (Investment Method)**

The Income Approach (Investment Method) entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalizing the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

Income in the context of the investment method relates mainly to rental. This method is premised on the principle that the value of an income-producing property is represented by "the present worth of future rights to income, or utility".

Cost Approach

The Cost Approach entails separate valuations of the land and buildings to arrive at the market value of the subject property.

The land is valued by reference to transactions of similar lands in the surrounding with adjustments made for differences in location/ accessibility, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

The buildings are valued by reference to their depreciated replacement costs, i.e. the replacement cost new less an appropriate adjustment for depreciation or obsolescence to reflect the existing condition of the buildings at the date of valuation.

The land and building values are then summated to arrive at the market value of the subject property.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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The table below is a summary of Market Values for the properties valued :-

No.	Property Details	Market Value
1.	PTD 89814, Mukim of Kluang, District of Kluang, Johor A parcel of development land with residential potential (Our Ref : WTW/04/V/014728F/25/LWS)	RM79,000,000/-
2.	PTD 112566, Mukim of Kluang, District of Kluang, Johor An operational single storey hypermarket (Our Ref : WTW/04/V/014728B/25/TSZ)	RM14,000,000/-
3.	An ongoing serviced apartment development known as "Parkland by the River" held under Lot No. PTD 254883 Mukim of Plentong, District of Johor Bahru, Johor An ongoing serviced apartment development known as "Parkland by the River" (Our Ref : WTW/04/V/0014728E/25/SFT)	RM105,000,000/-
4.	Lot 54784 (formerly Lot 1252), Mukim of Ulu Langat, District of Ulu Langat, Selangor A parcel of development land with residential potential (Our Ref : WTW/01/V/003243K/26/CWK)	RM40,000,000/-
5.	An ongoing serviced apartment development, known as "Residensi Parkland @ Kajang 2", erected on Lot No. 1125, Pekan Kampung Sungai Tangkas (formerly Mukim Kajang), District of Ulu Langat, Selangor An ongoing serviced apartment development known as "Residensi Parkland @ Kajang 2" (Our Ref : WTW/01/V/003243J/25/CWJ)	RM60,000,000/-
6.	Lot Nos. 367 and 2 to 93 (Inclusive), Kawasan Bandar XLIII, District of Melaka Tengah, Melaka Ninety-two (92) parcels of vacant residential detached lot together with a parcel of vacant land designated for TNB Sub-Station (Our Ref : WTW/01/V/003243A/25/THP)	RM66,000,000/-
7.	Part of an ongoing township development known as "Taman Kluang Perdana", Mukim of Kluang, District of Kluang, Johor (Our Ref : WTW/01/V/0014728C/25/GXZ)	RM105,000,000/-
8.	Part of an ongoing township development known as "Taman Parkland", Mukim of Kluang, District of Kluang, Johor (Our Ref : WTW/01/V/014728G/25/MHR)	RM30,000,000/-
9.	Part of an ongoing township development known as "Bandar Layangkasa", Mukim of Plentong, District of Johor Bahru, Johor (Our Ref : WTW/04/V/014728I/25/GKN)	RM160,000,000/-
10.	Part of an ongoing township development known as Bandar Botani Parkland, Mukim of Jasin, District of Jasin, Melaka (Our Ref: WTW/01/V/003243D/25/IVAN)	RM142,000,000/-
11.	An ongoing mixed development known as "Residensi Kota Syahbandar" erected on Lot Nos. PT 283 and PT 284 (Both Formerly under Lot 12933), All within Kawasan Bandar XLIV, District of Melaka Tengah, Melaka An ongoing mixed development known as "Residensi Kota Syahbandar" (Our Ref: WTW/01/003243E/25/THP)	RM150,000,000/-

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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No.	Property Details	Market Value
12	Lot Nos. 801, 6533, PTD 23675, PTD 23676 & PTD 23678 - PTD 23680 (Inclusive), Mukim of Grisek, District of Tangkak, Johor Seven (7) parcels of development land (Our Ref: WTW/04/V/014728A/25/LWS)	RM120,000,000/-
13	Part of an ongoing township development known as "Taman Bukit Perdana", Mukim of Kluang, District of Kluang, Johor (Our Ref: WTW/04/V/014728D/25/TSZ)	RM115,000,000/-
14	An ongoing township development known as "Taman Bukit Indah", Mukim of Simpang Kanan, District of Batu pahat, Johor (Our Ref: WTW/01/V/014728H/25/MHR)	RM60,000,000/-
Total		RM1,246,000,000/-

Yours faithfully
for and on behalf of

CBRE WTW Valuation & Advisory Sdn Bhd
(formerly known as C H Williams Talhar & Wong Sdn Bhd)

TAY BEE CHEN
B. (Hons) Estate Management
MRISM, MPEPS, MMIPFM
Registered Valuer (V-1092)

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
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CERTIFICATE OF VALUATION

- 1. PTD 89814, Mukim of Kluang, District of Kluang, Johor**
(Our Ref : WTW/04/V/014728F/25/LWS)

PROPERTY IDENTIFICATION

The Property	: A parcel of development land with residential potential
Location	: Along Jalan Lingkaran Tengah, next to Taman Kluang Perdana, 86000 Kluang, Johor
Title No.	: HSD 74622
Lot No.	: PTD 89814, Mukim of Kluang, District of Kluang, Johor
Land Area	: 72.06 hectares (178.06 acres)
Tenure	: Freehold / Term In Perpetuity
Registered Owner	: MILLENNIUM TULIPS SDN. BHD.
Category of Land Use	: Agriculture
Express Condition	: i) "Tanah ini hendaklah ditanam dengan tanaman Kelapa." ii) "Pemilik tanah hendaklah sepanjang masa mengambil langkah-langkah menurut perintah yang dikehendaki oleh Pentadbir Tanah menjaga tanah ini daripada hakisan."
Restriction in Interest	: Nil
Encumbrances	: Charged twice to AFFIN ISLAMIC BANK BERHAD
Other Endorsements	: Private Caveat on land lodged by AFFIN ISLAMIC BANK BERHAD

GENERAL DESCRIPTION

The subject property is regular in shape, generally flat to undulating in terrain. The boundaries of the subject property were generally not demarcated by any form of fencing whilst the entrance to the middle portion of the subject site is secured by a pair of metal hoardings.

The subject site was primarily planted with coconut trees and several ponds are present on the site. Additionally, several buildings and structures are located on the eastern and southern portions of the subject property. TNB High Tension transmission line runs on the eastern part of the subject property, along the Sungai Melantai reserve.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PLANNING PROVISION

The subject property is designated for agricultural use as per the Express Condition in the document of title.

In accordance with the Kluang District Local Plan 2030 (Replacement), the subject property is zoned for residential use.

Based on the letter issued by Majlis Perbandaran Kluang dated 3 February 2025, we were made to understand that an application was made by the client to change the zoning from residential to commercial, with specific terms and conditions stipulated therein to be complied with and the final decision by the State Planning Committee (SPC).

METHOD OF VALUATION

We have adopted the Comparison Approach as the only method of valuation, given that the subject property is a parcel of development land without detailed planning approval. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

VALUE CONSIDERATION

Transactions of similar vacant development land within the larger locality are as follows: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Malaysia Announcement		Valuation and Property Services Department (JPPH)
Location	Along / Off Jalan Batu Pahat, next to Taman Saujana, Kluang, Johor	Along Jalan Kulai - Kota Tinggi, north of Taman Mas Kulai, Kulai, Johor	Off Jalan Tongkang Pechah, next to Bandar Putera Indah, Batu Pahat, Johor
Title No.	GRN 124827, GRN 124829, GRN 27312 & GRN 40180	HSD 74874 - HSD 74876 & HSD 75675 - HSD 75677	GM 4007, GM 4037, GM 4082, GM 2958, GM 1268, GM 4016, GM 4038, GM 4072 & GM 1274
Lot No.	Lot Nos. 6811, 6812, 1940 & 34726	PTD 112721 - PTD 112723 & PTD 112802 - PTD 112804	Lot Nos. 2342 - 2344, 2346 - 2350 & 2352
Mukim	Kluang	Senai	Linau
District	Kluang	Kulai	Batu Pahat
State	Johor		
Property Type	Development land with mixed residential and commercial potential	Development land with residential potential	
Land Area	22.1412 hectares (approx. 54.712 acres)	222.8483 hectares (approx. 550.670 acres)	12.2463 hectares (approx. 30.261 acres)
Tenure	Freehold / Term In Perpetuity		
Date	14/10/2024	11/07/2023	06/01/2022
Vendor	Country Green Realty Sdn. Bhd.	Serimas Development Sdn Bhd	Ng Siew Bee +2 & Teo Kian Ben & Teo Hwee Teck & Teo Kian Kok & Ng Siew Bee & Teo Hua +2
Purchaser	BCB Berhad	Scientex Lestari Sdn Bhd	Punca Reputasi Sdn Bhd
Consideration	RM31,000,000/-	RM299,839,815/-	RM13,182,347/-
Analysis (RM per square foot)	RM13.01 psf	RM12.50 psf	RM10.00 psf
Adjustments	Adjustments have been made on Time / Market Condition, Location, Size & Zoning		
Adjusted Value (RM per square foot)	RM10.93 psf	RM13.06 psf	RM11.50 psf

Notes: "psf" denotes per square foot

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

From the above analysis, the adjusted values range from RM10.93 per square foot to RM13.06 per square foot.

Having regard to the foregoing, we have selected the average adjusted value of Comparable nos. 1 and 3 as they are among the latest transactions and of a similar size to the subject property.

We have adopted a rounded figure of RM11.00 per square foot in our valuation and 15% of the normal land value for the land area affected by the TNB High Tension transmission line.

Hence, the market value of the subject property is derived at RM79,473,876/-, say RM79,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 and free from all encumbrances at **RM79,000,000/- (Ringgit Malaysia: Seventy Nine Million Only).**

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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- 2. PTD 112566, Mukim of Kluang, District of Kluang, Johor**
An operational single storey hypermarket
 (Our Ref : WTW/04/V/014728B/25/TSZ)

PROPERTY IDENTIFICATION

The property	: An operational single storey hypermarket
Address	: No. 1, Jalan Kluang Perdana 22, Taman Kluang Perdana, 86000 Kluang, Johor
Title No.	: HSD 94850
Lot No.	: PTD 112566, Mukim of Kluang, District of Kluang, Johor
Tenure	: Term in Perpetuity (Freehold)
Land Area	: 11,288.1455 square metres (121,505 square feet or 2.789 acres)
Registered Owner	: TAIPAN ORACLE SDN BHD
Category of Land Use	: Building
Encumbrances	: Charged to MAYBANK ISLAMIC BERHAD

GENERAL DESCRIPTION**Site**

The site is near rectangular in shape, generally flat in terrain and lies at about the same level as the frontage metalled roads.

The site compound is improved with tarmac and concrete drains. Erected on the subject site is a single storey hypermarket and open car parking bays.

Building

The building plans for the subject property were approved by Majlis Perbandaran Kluang on 8 February 2022. Subsequently, another submission of the building plans for the subject property has been approved on 28 December 2023.

The building is basically constructed of steel portal framework with concrete floors, plastered brickwalls and a metal trusses roof covered with metal deck roofing sheets.

Based on the confirmation letter provided by Messrs CP Loi Architect dated 31 March 2026, the gross floor area of the subject property is 5,454.88 square metres (58,716 square feet).

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION (Cont'd)

As of the date of valuation, the building was approximately 3 years old, commencing on the date of delivery of vacant possession on 1 October 2022.

We were made to understand by the Client that while the building was completed earlier, the Certificate of Completion and Compliance ("CCC") was formally issued on 29 February 2024 following the amalgamation of the three (3) original lots into a single title.

OCCUPATION

The subject property is tenanted to Target Supermarket (Taman Kluang Perdana) Sdn Bhd for a three (3) years initial term and shall automatically be renewed for a subsequent term in multiples of three (3) years up to a maximum of four (4) terms, subject to the tenant paying rental at 6% increment of the preceding rental during each renewal term.

As indicated in the correspondence dated 8 September 2022, vacant possession of the building was delivered on 1 October 2022 and a fit-out period of two (2) months was granted commencing from the date of delivery of possession.

PLANNING PROVISION

The subject land is designated for commercial use as per the Express Condition in the document of title.

METHOD OF VALUATION

The subject property is valued using the Income Approach (Investment Method) as main method of valuation and Cost Approach as a check.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 12**VALUE CONSIDERATION****Income Approach (Investment Method)**

Item	Parameters	Remarks																
Term Rental	From RM1.40 per square foot to RM1.67 per square foot	We have adopted the contracted rental, i.e From RM1.40 (For the current term) to RM1.67 per square foot per month as stipulated in the Tenancy Agreement dated 2 July 2021 entered into between Taipan Oracle Sdn Bhd (the "Landlord") and Target Supermarket (Taman Kluang Perdana) Sdn Bhd (the "Tenant")																
Reversionary Rental	RM1.80 per square foot	We have considered the concluded rentals of the hypermarkets in a larger locality (within Pahang, Perak and Johor) and existing passing rent of the subject property. We have adopted a gross monthly rental rate of RM1.80 per square foot per month, which in our opinion to be fair after taking into consideration market rental comparison and making diligent adjustments for the factors that affect value.																
Outgoings	From RM0.21 per square foot to RM0.26 per square foot	We have adopted the actual expenses for quit rent, assessment and fire insurance premium for the term and reversionary periods as a fair representation for the subject property. Based on the payment receipt and information provided by the client, the past three (3) years' records of outgoings for the subject property are as follows :- <table><tr><th>Item</th><th>2023</th><th>2024</th><th>2025</th></tr><tr><td>Quit Rent & Assessment</td><td>RM84,525/-</td><td>RM109,748/-</td><td>RM116,144/-</td></tr><tr><td>Insurance</td><td>RM11,277/-</td><td>RM11,756/-</td><td>RM11,977/-</td></tr><tr><td>Total</td><td>RM95,802/-</td><td>RM121,504/-</td><td>RM128,121/-</td></tr></table> Source: Parkland Berhad We have estimated 2% of the gross annual rental as the projected allocation for upkeep and maintenance, to cater for structural repairs and any potential capital expenditure to be borne by the landlord. This 2% provision is deemed reasonable and is in line with the prevailing industry practice for similar property types. Additionally, we have factored in an annual growth rate of 5% in total outgoings to account for anticipated escalations throughout the projection period.	Item	2023	2024	2025	Quit Rent & Assessment	RM84,525/-	RM109,748/-	RM116,144/-	Insurance	RM11,277/-	RM11,756/-	RM11,977/-	Total	RM95,802/-	RM121,504/-	RM128,121/-
Item	2023	2024	2025															
Quit Rent & Assessment	RM84,525/-	RM109,748/-	RM116,144/-															
Insurance	RM11,277/-	RM11,756/-	RM11,977/-															
Total	RM95,802/-	RM121,504/-	RM128,121/-															
Void	5.00%	We have adopted a 5% void for the vacancy period between rent reviews, rent-free period and the risk of vacancy and uncertainty.																
Capitalisation Rate	Term Yields: From 6.00% to 6.75% Reversionary Yield: 7.00%	Based on past and recent transactions of hypermarket / hypermall, the yields range from 6.18% to 8.39%. Having considered the above and other relevant factors, including current market conditions, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted a reversionary yield of 7.00% whilst the adopted term yields range from 6.00% to 6.75%. The yield rate adopted in the reversionary is market-derived and we have allowed a higher yield to reflect a risk premium, i.e., tenant risk and market risk during the reversionary period of an investment compared to the secured rental income received for the term.																

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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Cost Approach**Land Value**

The transactions of similar commercial land within the locality are as follows: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Along Jalan Lingkar Tengah, within Taman Tasik Indah, Kluang, Johor	Along Jalan Lingkar Tengah, within Taman Tasik Indah, Kluang, Johor	Along Jalan Lingkar Tengah, within Taman Tasik Indah, Kluang, Johor
Title No.	HSD 90380	HSD 86967	HSD 86964
Lot No.	PTD 109401	PTD 102325	PTD 102322
Mukim	Kluang		
District	Kluang		
State	Johor		
Property Type	Vacant Commercial Land		
Land Area (sq m)	6,068 sq m	4,299 sq m	5,026 sq m
Land Area (sq ft)	65,319 sq ft	46,275 sq ft	54,102 sq ft
Tenure	Freehold / Term In Perpetuity		
Date	09/06/2025	06/12/2024	13/01/2022
Vendor	Kemajuan Tong Tor Sdn Bhd	Kemajuan Tong Tor Sdn Bhd	Kemajuan Tong Tor Sdn Bhd
Purchaser	MH Equity Sdn Bhd	Zenxin Agriculture Sdn Bhd	MH Unique Sdn Bhd
Consideration	RM4,572,330/-	RM3,179,000/-	RM3,678,936/-
Analysis (RM psf)	RM70 psf	RM69 psf	RM68 psf
Adjustments	Adjustments are made on time and plot ratio		
Adjusted Value (RM psf)	RM63 psf	RM65 psf	RM70 psf

Notes: "psf" denotes per square foot

From the above analysis, the adjusted values range from RM63 per square foot to RM70 per square foot.

Having regard to the foregoing, we have selected Comparable Nos. 1 and 2 as the best Comparable as it is the latest transaction located in close proximity to the subject property.

We have adopted RM65 per square foot for the land in our valuation.

Building Value

In assessing the replacement cost for the subject property, we have adopted RM160 per square foot, taking into account the actual construction cost of the subject property, making enquiries with contractors and quantity surveyors, and referring to the JUBM Group Construction Cost Handbook Malaysia 2025, which we consider reasonable and reflective of current market conditions.

Depreciation

Appropriate adjustments are then made to depreciation, taking into account the building's obsolescence in its physical, functional, and economic use.

We have adopted straight-line depreciation at a rate of 2% per annum, based on a 50-year building life, in line with industry practice for similar types of properties, which is a fair representation.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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RECONCILIATION OF VALUE

We have arrived at the market value of the subject property using the Income Approach (Investment Method) and Cost Approach as tabulated below: -

Approach	Derivation of Value
Income Approach (Investment Method)	RM14,000,000/-
Cost Approach	RM16,000,000/-

We have adopted the market value derived from the Income Approach (Investment Method) as a fair representation, given that the legal owner of the subject property has entered into a tenancy agreement with the tenant, granting the tenant the right to use or occupy the subject property for periodic income. The reasonableness of this method is subsequently checked against the value generated by the Cost Approach.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 with permission to sell, transfer and free from all encumbrances at **RM14,000,000/- (Ringgit Malaysia: Fourteen Million Only).**

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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3. An ongoing serviced apartment development known as "Parkland by the River"
(Our Ref : WTW/04/V/014728E/25/SFT)

TERM OF REFERENCE

The valuation is carried out based on the following **BASES**: -

- i. The subject property is an ongoing serviced apartment development known as "Parkland By The River (Residensi Parkland Permas)";
- ii. The subject property was granted Planning Permission by the Majlis Bandaraya Johor Bahru bearing Reference No. MJB/B/U/2023/12/PBN/KM/22(48) dated 7 February 2024 for serviced apartment development comprising a total of 2,156 residential units and 12 commercial retail units;
- iii. The valuation is based on the building plans prepared by JYP Architects Sdn Bhd and approved by the Majlis Bandaraya Johor Bahru bearing Reference No. MJB/B/U/2023/14/BGN/92/RP dated 4 March 2024 and 7 October 2024 respectively;
- iv. The stage of completion of the building is based on the summary of completion works progress reports as at 13 December 2025 provided to us by the client; and
- v. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASES WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING MARKET VALUE) IF ANY OF THE ABOVE BASES IS INVALID/ INCORRECT.

PROPERTY IDENTIFICATION

The Subject Property	: An ongoing serviced apartment development known as "Parkland By The River (Residensi Parkland Permas)"
Location	: Located along the Johor Bahru East Coast Highway, in Bandar Baru Permas Jaya, Masai, Johor
Title No.	: HSD 636953
Lot No.	: PTD 254883, Mukim of Plentong, District of Johor Bahru, Johor
Tenure	: Freehold / Term In Perpetuity
Category of Land Use	: Building
Land Area	: 40,645.2596 square metres (approximately 10.044 acres)
Registered Owner	: PARKLAND SOUTHERN SDN BHD
Encumbrances	: Charged to RHB BANK BERHAD

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTIONSite

The subject site is regular in shape, generally flat in terrain and lies at about the same level as the Johor Bahru East Coast Highway. Its south-eastern boundary abuts onto gas and water pipeline reserves.

During our site inspection, we noted that the site clearance and earthwork for the subject property have been completed. Construction work for Phase 1 development is currently in progress. The site boundaries are demarcated by metal hoardings.

Proposed Development

Based on the Planning Permission ("Kebenaran Merancang") granted by the Majlis Bandaraya Johor Bahru dated 7 February 2024, the development will be implemented in two (2) phases. Each phase consists of two (2) residential blocks and comprises 1,078 units. Upon completion of the project, there will be a total of 2,156 residential units and 12 retail units.

Based on the sales status report as at 31 December 2025 and the Monthly Progress Reports dated 13 December 2025 provided to us by the client are as follows: -

Phase	Type	Built-up Area (sq. ft)	Total Units	Total Sold Units	Total Unsold Units	Sales Status	Construction Stage *
Phase 1	Type A	562	180	125	55	59.37%	7.38%
	Type B	820	418	257	161		
	Type C	1,020	480	258	222		
	Total		1,078	640	438		
Phase 2	Type A	562	180	54	126	19.36%	-
	Type B	820	418	99	319		
	Type C	1,020	480	58	422		
	Retail Units	801 - 11,529	12	0	12		
	Total		1,090	211	879		

*Note : As per the Monthly Progress Report dated 13 December 2025

We were made to understand by the client that Phase 1 and Phase 2 will be completed by the end of 2027 and 2028, respectively.

PLANNING PROVISION

The subject property is designated for commercial (serviced apartment/retail) uses as per the Express Condition in the document of title.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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METHOD OF VALUATION

We have adopted the Income Approach (Residual Method) as the sole valuation method for the reason that the market value derived takes into account the benefit of development approval, the total units sold, the billed amounts for sold units, the contract sum and the certified amount for the construction work done.

VALUE CONSIDERATIONSummary of Parameters

Gross Development Value (GDV)	:	RM1,135,491,776/-	(Note 1)
Gross Development Cost (GDC)	:	RM750,846,696/-	(Note 2)
(Excluding Developer's Profit and Risk)			
Developer's Profit and Risk	:	20% of GDV	
Development Period	:	5 years	
Discount Rate	:	8.0% per annum	

Note 1:

The total GDV is tabulated as follows: -

Phase	No. of Unit	Total Selling Price	Discount/ Rebate	Net Selling Price	Amount Billed as at 31 December 2025*	Balance
Phase 1	640 units - sold	RM382,604,690/-	RM38,663,677/-	RM343,941,013/-	RM40,692,738/-	RM303,248,275/-
	438 units - unsold	RM252,060,250/-	RM25,209,025/-	RM226,851,225/-	-	RM226,851,225/-
Sub Total	1,078 units	RM634,664,940/-	RM63,872,702/-	RM570,792,238/-	RM40,692,738/-	RM530,099,500/-
Phase 2	211 units - sold	RM124,501,230/-	RM12,472,508/-	RM112,028,722/-	-	RM112,028,722/-
	879 units - unsold	RM547,829,370/-	RM54,465,816/-	RM493,363,554/-	-	RM493,363,554/-
Sub Total	1,090 units	RM672,330,600/-	RM66,938,324/-	RM605,392,276/-	-	RM605,392,276/-
Total	2,168 units	RM1,306,995,540/-	RM130,811,027/-	RM1,176,184,513/-	RM40,692,738/-	RM1,135,491,776/-

*Amount billed excludes the discount/rebate

We noted that rebates ranging from 10% to 19% were granted for units sold, depending on the unit type and floor level. Having regard to these observed transactions, a rebate of between 10% and 15% has been adopted in deriving the net selling prices of the balance unsold units. The resulting net selling prices as provided by the client have been adopted for the purpose of this valuation and reflected accordingly in the determination of the GDV.

Having considered the net selling prices of the sold units and transactions in the existing developments in the vicinity, we are of the view that the GDV adopted for the balance unsold units is deemed fair, reasonable and in line with market conditions.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Note 1 (Cont'd)**

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Serviced apartment (Phase 1) - Unsold Units	From RM 580 per square foot to RM 587 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects.
Serviced apartment (Phase 2) - Unsold Units	From RM 620 per square foot to RM 639 per square foot	
Commercial Retail Units (Phase 2)	Average of RM636 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects

The subject scheme is subject to 40% Bumi quota and 15% Bumi discount for all the apartment developments.

Note 2:

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM592,500,815/-	RM25,613,396/-	RM566,887,419/-	Based on the awarded contracts dated on multiple occasions as well as JUBM Group Construction Cost Handbook Malaysia 2025 and counter checked with the developers and data from our previous valuation of similar properties. We have estimated the building and infrastructure cost for serviced apartment development at RM190 psf for the main building while RM100 psf for the car park.
Developer's Profit & Risk	20 % of GDV	-	RM227,098,355/-	Our surveys and enquiries with developers revealed that a rate of return of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. Hence, we have adopted a developer's profit & risk of 20% for the ongoing serviced apartment development.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS(S) AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, lease, transfer and free from all encumbrances at **RM105,000,000/- (Ringgit Malaysia: One Hundred And Five Million Only).**

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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**4. Lot 54784 (formerly Lot 1252), Mukim of Ulu Langat, District of Ulu Langat, Selangor
(Our Ref : WTW/01/V/003243K/26/CWK)**

PROPERTY IDENTIFICATION

The Property	: A parcel of development land with residential potential
Location	: Along Jalan Masjaya Utama, 43200 Cheras, Selangor
Title No.	: GM 6590 (formerly GM 212)
Lot No.	: Lot 54784 (formerly Lot 1252), Mukim of Ulu Langat, District of Ulu Langat, Selangor
Land Area	: 3.004 hectares (approximately 7.423 acres/ 30,040 square metres/ 323,348 square feet)
Tenure	: Term in perpetuity
Registered Owner	: PARKLAND CENTRAL SDN. BHD.
Category of Land Use	: "Pertanian" ^{*Note}
Express Condition	: "Tanaman getah" ^{*Note}
Restriction in Interest	: Nil
Zoning	: Residential
Density	: 90 units per acre
Encumbrances	: Nil

***Note:**

Vide an approval letter issued by Pejabat Tanah dan Galian Negeri Selangor bearing reference no. PTGS/06/PS01/002/052024 dated 21 June 2024 together with the deposit premium payment receipt dated 17 July 2024, we noted that the deposit premium for conversion of land use from "Pertanian" to "Bangunan Kediaman" for the subject property has been paid, and we are given to understand that the issuance of Borang 5A is currently in progress.

Borang 5A is a notice to be issued upon approval of a change of land use, requiring the applicant to make payment before the land title can be issued.

GENERAL DESCRIPTION

The site, almost trapezoidal in shape, is generally flat in terrain and lies lower than the existing frontage metalled road, Jalan Masjaya Utama. The site was not demarcated with any form of fencing and was generally overgrown with shrubs, bushes and wild trees during our site inspection.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PLANNING PROVISION

Based on the Rancangan Tempatan Majlis Perbandaran Kajang (MPKj) 2035, the subject property is zoned under residential use.

Via a Planning Approval issued by Majlis Perbandaran Kajang (MPKj) dated 27 August 2025, the subject property has been approved for one (1) block of apartment comprising 73 units apartment villa and 495 units of apartment (Phase 1) and one (1) block of affordable apartment (Rumah Selangorku Trio) comprising 100 units (Phase 2) with an overall density of 90 units per acre.

METHOD OF VALUATION

The market value of the subject property is arrived principally by the Income Approach (Residual Method). We have also carried out a check valuation using the Comparison Approach.

VALUE CONSIDERATION**i. Income Approach (Residual Method)**

In arriving at the Market Value of the subject property, we have adopted the Income Approach (Residual Method) as the main approach.

Summary of Parameters

Gross Development Value (GDV)	:	RM368,667,300.00/- (Note 1)
Gross Development Cost (GDC)	:	RM244,778,053.33/- (Note 2)
excluding Developer's Profit & Risk		
Developer's Profit & Risk	:	10% - 20% of GDV
Development period	:	3.5 years
Discount Rate	:	8.0% per annum

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Note 1:**

The GDV is derived based on the following justifications: -

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Apartment Villa (Type A)	73 units	RM690,000/-	Based on our analysis of the transacted price of apartment/condominium within the vicinity.
Apartment (Type B)	495 units	RM630,000/-	
Rumah Selangorku (Trio)	100 units	RM191,250/-	Referring to the Pekeliling Lembaga Perumahan dan Hartanah Selangor Bilangan 1 Tahun 2023 - Dasar Perumahan Mampu Milik Negeri Selangor (Rumah Selangorku 3.0), the Rumah Selangorku Type Trio is subject to controlled price of RM191,250/- per unit.

The subject scheme is subject to 50% Bumi quota and 7% Bumi discount for all the apartment developments.

We are of the opinion that the GDV adopted is fair representation and in line with the market condition.

Note 2:

The GDC are based on the following main parameters:-

Item	Estimated Cost	Remarks
Site Clearance	RM100,000/- per acre	The cost adopted is considered in line with the industry standard.
Building Construction Cost	- Apartment is RM150 per square foot - Rumah Selangorku is RM110 per square foot - Car Park is RM90 per square foot	Based on the JUBM Construction Cost Handbook Malaysia 2025 as well as our investigation. The cost adopted is in line with the industry standard.
Infrastructure Works	- Apartment - RM5,000/- per unit - Rumah Selangorku - RM3,000/- per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	8.00%	The finance cost of 8.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) of 6.65% to 6.89% per annum plus security margin of 1.0% to 2.5% per annum.
Professional Fees	6.00%	The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV (Apartment) 10.0% of the GDV (Affordable housing)	Our surveys and enquiries with developers revealed that the rate of return of about 20.0% of Gross Development Value (GDV) is required for a developer to commit to a project development. However, for Rumah Selangorku, we have adopted 10.0% developer's profit & risk due to the nature of the project i.e. government controlled scheme.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM39,774,964.19/- and rounded to RM40,000,000/-.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**ii. Comparison Approach**

In arriving at the market value of the subject property, we have considered the following development land / residential land as market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Title No.	Geran Mukim 925	Geran Mukim 8364	HS(M) Kekal 29280
Lot No.	Lot 943	Lot 67162	PT 88693
Mukim / Town	Kajang	Cheras	Bandar Kajang
District	Ulu Langat		
State	Selangor		
Property Type	A parcel of development land with residential potential	A parcel of residential land	A parcel of development land with residential potential
Zoning	Residential		
Address	Lot 943, Jalan Prima Saujana 5/1	Lot 67162, Jalan Bukit Mahkota	PT 88693, Jalan Sungai Kantan
Land Area	38,850 square metres (418,178 square feet / 9.6000 acres)	15,169 square metres (163,278 square feet / 3.7483 acres)	8,347 square metres (89,846 square feet / 2.0626 acres)
Tenure	Term in perpetuity (Freehold)		
Date	17/04/2025	14/04/2025	26/02/2025
Vendor	LOW GIN HOE +5	NARAJAYA SDN BHD	AHMAD FUAD BIN ALIAS +10
Purchaser	KETENGAH HOLDING SDN. BHD.	KEB NETIZEN SDN. BHD.	EXCLUSIVE SKYCITY SDN. BHD.
Consideration	RM35,545,123/-	RM20,000,000/-	RM8,000,000/-
Analysis (RM per square foot)	RM85/-	RM122/-	RM89/-
Adjustment	Adjustments have been made on location-general, location - accessibility/visibility, land area, land use, planning approval, density and affordable component.		
Adjusted Value (RM per square foot)	RM125/-	RM126/-	RM116/-

From the above analysis, the adjusted land value ranges from RM116 per square foot to RM126 per square foot. Having regard to the foregoing, we have adopted adjusted value of Comparable 1 as the best comparable as it is the latest transaction. We have adopted a value of RM125 per square foot over the land area in our valuation.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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RECONCILIATION OF VALUE

The market value for the subject property derived from both Income Approach (Residual Method) and Comparison Approach are shown as follows:-

Income Approach (Residual Method)	-	RM40,000,000/-
Comparison Approach	-	RM40,000,000/-

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at **RM40,000,000/- (Ringgit Malaysia: Forty Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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**5. An ongoing serviced apartment development known as "Residensi Parkland @ Kajang 2"
(Our Ref : WTW/01/V/003243J/25/CWJ)**

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**: -

- I. The subject property is an ongoing serviced apartment development known as "Residensi Parkland @ Kajang 2";
- II. It has an approved plot ratio of 1 to 6.43 vide a letter issued by Majlis Perbandaran Kajang (MPKJ) bearing reference no. (7)dlm.MPKJ.JPP/BPB/KM1/13-2020 dated 29 October 2021;
- III. The valuation is based on the building plans prepared by Heah CK Architect and approved by MPKJ bearing reference no. MPKJ 1/P/21/2021 on 10 June 2022;
- IV. The stage of completion of the building is based on the summary of completion works (progress report No. 66) for period ending 7 July 2025 to 19 July 2025 as provided to us by the client; and
- V. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASIS WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS IS INVALID/INCORRECT.

PROPERTY IDENTIFICATION

The property*	: An ongoing serviced apartment development known as "Residensi Parkland @ Kajang 2"
Address	: Along Jalan Zamrud 3, off Jalan Reko, 43000 Kajang, Selangor
Title No.	: GM 7083 (previously Geran Mukim 1842)
Lot No.	: Lot 1125, Pekan Kampung Sungai Tangkas (formerly Mukim Kajang), District of Ulu Langat, Selangor
Tenure	: Term in perpetuity (Freehold)
Land Area	: 15,277.00 square metres (approximately 164,440 square feet / 3.775 acres)
Category of Land Use	: "Bangunan"
Registered Owner	: PARKLAND CENTRAL SDN. BHD.
Encumbrances	: Nil

***Note:**

As at the material valuation date of 31 December 2025, the subject property was under construction. Subsequent to the valuation date, the development has been completed and a Certificate of Completion and Compliance (CCC) was issued on 23 February 2026. Accordingly, the subject property is now a completed development.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION**Site**

The site is regular in shape and is slightly slopping downhill from eastern to western. It lies about the same level with the existing frontage metalled road, Jalan Zamrud 3. The site boundaries of the northern and eastern portions were generally demarcated with plastered brickwall surmounted with metal railing, whilst the southern and western portions were generally demarcated with plastered brickwalls. The ingress and egress were secured with automated car parking barrier.

Proposed Development

Based on the building plans prepared by Heah CK Architect and approved by MPKj on 10 June 2022, the subject property has been approved for of two (2) blocks of serviced apartment (999 units) together with seven (7)-storey podium which comprises 17 units retail area, car park and facilities area and one (1) storey of sub-basement car park.

Based on the sale status report dated 31 December 2025, the sale status of the subject property are as follows:-

Type	Sales Status as at 31 December 2025
Serviced Apartment	912 units out of 999 units (approximately 91%) were sold.
Retail Units	6 units out of 17 units (approximately 35%) were sold.

Based on the Progress Report No. 66 for period ending 7 July 2025 to 19 July 2025 the stage of construction was at 100%.

At the time of the latest inspection date, we noted that the subject development has been completed and issued with a Certificate of Completion and Compliance (CCC) bearing reference no. LAM/S/No./48530 dated 23 February 2026.

PLANNING PROVISION

The subject property is designated for commercial use as per the Express Condition stated in the document of title.

METHOD OF VALUATION

We have only adopted one valuation approach ie. Income Approach (Residual Method) in arriving at our valuation as the subject property is an ongoing development.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION**Income Approach (Residual Method)**Summary of Parameters

Gross Development Value (GDV)	RM113,149,300.00/-	(Note 1)
Gross Development Cost (GDC) (excluding Developer's Profit and Risk)	RM26,983,567.09/-	(Note 2)
Developer's Profit and Risk	15% - 20% of GDV	
Development Period	1 year	
Discount Rate	8.0% per annum	

Note 1:

The total GDV is tabulated as follows: -

Type	No. of Unit	Total Selling Price	Bumi Discount / Rebates	Net Selling Price	Amount Billed as at 31 December 2025*	Balance
Sold - Serviced Apartment						
Type A / A1	419	RM175,996,500.00	RM17,807,438.00	RM158,189,062.00	RM113,893,537.00	RM44,295,525.00
Type B / B1	301	RM103,994,500.00	RM10,567,455.00	RM93,427,045.00	RM67,428,420.00	RM25,998,625.00
Type C / C1 (Affordable)	192	RM48,000,000.00	RM5,918,000.00	RM42,082,000.00	RM29,432,000.00	RM12,650,000.00
Sold - Retail						
Type CR (Ground floor)	6	RM5,140,000.00	RM839,120.00	RM4,300,880.00	RM4,043,880.00	RM257,000.00
Grand Total - (Sold Units)	918	RM333,131,000.00	RM35,132,013.00	RM297,998,987.00	RM214,797,837.00	RM83,201,150.00
Unsold - Serviced Apartment						
Type A / A1	15	RM6,769,000.00	RM676,900.00	RM6,092,100.00	-	RM6,092,100.00
Type B / B1	9	RM3,326,000.00	RM332,600.00	RM2,993,400.00	-	RM2,993,400.00
Type C / C1 (Affordable)	63	RM15,750,000.00	RM1,627,000.00	RM14,123,000.00	-	RM14,123,000.00
Unsold - Retail						
Type CR (Ground floor)	1	RM575,000.00	RM86,250.00	RM488,750.00	-	RM488,750.00
Type CR (First floor)	10	RM7,354,000.00	RM1,103,100.00	RM6,250,900.00	-	RM6,250,900.00
Grand Total - (Unsold Units)	98	RM33,774,000.00	RM3,825,850.00	RM29,948,150.00	-	RM29,948,150.00

*Amount billed is excluding of rebate/discount

The subject scheme is subject to 60% "Bumiputera" quota and 10% discount for "Bumiputera" purchaser as per the letter issued by Pejabat Daerah/Tanah Hulu Langat bearing reference no. PTD.HL(T)600-5/3/17-2020 dated 6 October 2020.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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Note 1:

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Serviced apartment (Type A) - Unsold Units	Average of RM437 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects.
Serviced apartment (Type B) - Unsold Units	Average of RM443 per square foot	
Affordable serviced apartment - Unsold Units	RM250,000/- per unit	Referring to the "Pekeliling Lembaga Perumahan dan Hartanah Selangor Bilangan 2 Tahun 2016 - Dasar Pembangunan Pangsapuri Kediaman Komersial dan Boutique Office Mampu Milik Negeri Selangor" bearing reference no. LPHS/BL/7/00/11(20), the affordable serviced apartment is subject to controlled price of RM250,000/- per unit.
Retail (Ground Floor) - Unsold units	Average of RM349 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects
Retail (First Floor) - Unsold units	Average of RM298 per square foot	

Note 2:

The GDC is based on the following justifications: -

Item	Contract Sum/Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Building Construction Cost				Based on the Summary of the Development Cost, Contract Sum, Anticipated Revised Contract Sum and Certified Amount as at 31 December 2025 as provided to us by the client.
Piling Works	RM6,141,471.06	RM6,141,471.06	RM0.00	
Main Building Works, Fit-out Cost and Infrastructure Cost	RM180,334,628.61	RM167,295,287.80	RM13,039,340.81	The awarded contract sum is in accordance with the industry average cost.
Developer's Profit & Risk	20.00% of the GDV (serviced apartment & retail units) & 15.00% of the GDV (affordable housing)	-	RM21,291,210.00	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. For the subject development, we have adopted 20.0% of the balance GDV for normal-priced serviced apartment and retail units and 15.0% of the balance GDV for affordable housing in our valuation after taking into account the current stage of construction and sales rate.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM60,067,320.76/- and rounded to RM60,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** and free from all encumbrances at **RM60,000,000/- (Ringgit Malaysia: Sixty Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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**6. Lot Nos. 367 and 2 to 93 (Inclusive), Kawasan Bandar XLIII, District of Melaka Tengah, Melaka
(Our Ref : WTW/01/V/003243A/25/THP)**

PROPERTY IDENTIFICATION

- The property : Ninety-two (92) parcels of vacant residential detached lot together with a parcel of vacant land designated for TNB Sub-Station
- Location : Within Pulau Melaka, 75000 Melaka
- Title No. : Pajakan Negeri 11014 to Pajakan Negeri 11026 (inclusive), Pajakan Negeri 11102 to Pajakan Negeri 11181 (inclusive)
- Lot No. : Lot No. 367 and Lot Nos. 2 to 93 (Inclusive), all within Kawasan Bandar XLIII, District of Melaka Tengah, Melaka

Total Land Area

Lot No.	Property	Land Area
Lot 46	Vacant land designated for TNB Sub-Station	10 square metres
Lot 2 to 45 (Inclusive), Lot 47 to 93 (Inclusive) and Lot 367	Ninety-two (92) parcels of vacant residential detached lot	73,039 square metres
Total Land Area		73,049 square metres (approximately 786,292 square feet/ 18.05 acres)

- Tenure : Leasehold 99 years expiring on 9 November 2096 (Unexpired terms of approximately 71 years)
- Category of Land Use : Building
- Registered Owner : Lot 2 to 21 (Inclusive) & Lot 367
PARKLAND DIVERSIFIED SDN. BHD.^{*Note 1}
Lot 22 to 93 (Inclusive)
PARKLAND AVENUE SDN. BHD.
- Express Condition : Lot 46
"Untuk bangunan pencawang letrik sahaja."
Lot 2 to 45 (Inclusive), Lot 47 to 93 (Inclusive) and Lot 367
"Untuk rumah kediaman sahaja."
- Encumbrances : Part of the subject property was charged to CIMB BANK BERHAD^{*Note 2}

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION (Cont'd)

- Restriction in Interest : Lot 2 to 8 (Inclusive), Lot 19 to 22 (Inclusive), Lot 44, 45, 47, Lot 57 to 61 (Inclusive), Lot 75 to 79 (Inclusive), Lot 90 to 93 (Inclusive) & Lot 367
Kod A
"Tanah ini tidak boleh dipindahmilik atau dipajak kecuali dengan kebenaran Pihak Berkuasa Negeri. Sekatan kepentingan ini dikecualikan kepada orang Melayu."
- Lot 9 to 18 (Inclusive), Lot 23 to 43 (Inclusive), Lot 48 to 56 (Inclusive), Lot 62 to 74 (Inclusive), Lot 80 to 89 (Inclusive)
Kod BB
"Tanah ini tidak boleh dipindahmilik atau dipajak kecuali dengan kebenaran Pihak Berkuasa Negeri. Sekatan kepentingan ini dikecualikan kepada Pembeli pertama."
- Lot 46
"Tanah ini tidak boleh di pindahmilik atau dipajak kecuali dengan kebenaran Pihak Berkuasa Negeri. Sekatan kepentingan ini dikecualikan kepada LLN/TNB."

*Note

Note 1

Vide the Sale and Purchase Agreement dated 3 December 2025 between PARKLAND DIVERSIFIED SDN. BHD. ("the Vendor") and PARKLAND AVENUE SDN. BHD. ("the Purchaser"), part of the subject property, comprising twenty-one (21) parcels of residential detached lots, has been sold, with beneficial ownership of the said lots vested in the Purchaser.

Note 2

Based on our sampling private title searches, we noted that part of the subject property has been charged to CIMB Bank Berhad.

GENERAL DESCRIPTION

The ninety-two (92) parcels of vacant residential detached lot are designed in a way where most of the plots are fronting either the bay to its north or the Malacca Strait to the south. Each of the residential lot is almost regular in shape. The combined land area of residential detached lot is 73,039 square metres (approximately 786,184 square feet/ 18.05 acres). The TNB sub-station plot (Lot 46) is situated in between the southern portion of Lot 45 and 47 and having a land area of 10 square metres.

The lands are generally flat in terrain and lies at the same level of frontage road. During our site inspection, we noted that the boundaries of the subject site were not demarcated by any form of fencing and the site was generally overgrown with bushes.

PLANNING PROVISION

The subject property is designated for residential use as per the Express Condition stated in the title documents except for Lot 46 which is designated for TNB Sub-Station development.

Part of the subject property, namely Lot 2 to 21 (inclusive) and Lot 367, together with a concession over the area under water, has been granted planning permission for the development of water chalet vide a Planning Approval issued by Majlis Bandaraya Melaka Bersejarah (MBMB) dated 18 July 2023. Subsequently, vide a letter from MBMB dated 18 July 2025, the above-mentioned Planning Approval has been extended to 18 July 2026.

Notwithstanding the above, our valuation covers only the parcels of land with individual titles issued. The area under water, which is yet to be reclaimed, does not form part of the subject property under valuation, and accordingly, the said planning approval has not been taken into consideration.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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METHOD OF VALUATION

In arriving at the market value of the subject property, we have adopted the Comparison Approach as the only method of valuation as the subject property comprises ninety-two (92) residential detached plots and there are adequate sales comparable within vicinity.

The plot for TNB substation (Lot 46) forms part of the utility infrastructure to be developed to support the entire development. In view that this plot is not saleable, thus the market value is not assessed / assessable.

VALUE CONSIDERATION

In arriving at the market value of the subject property, we have considered the following residential land within the locality as market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Along Lorong 1 Ujong Pasir, Kampung Atap, Melaka	Off Jalan Ong Kim Wee, Melaka	Along Jalan Kenanga 3/27A, Taman Kenanga
Title No.	Geran 49278	Geran Mukim Peringkat Pertama 8194 & 8195	Geran 20569
Lot No.	Lot 4035 Section 37	Lot 919 & 920, Section 7	Lot 235 Section 5
Town	Bandar Melaka		
District	Melaka Tengah		
State	Melaka		
Land Area	2,006 square metres (approximately 21,592 square feet)	820 square metres (approximately 8,826 square feet)	510.764 square metres (approximately 5,498 square feet)
Tenure	Term in Perpetuity (Freehold)		
Date	24/10/2024	10/10/2023	10/01/2022
Vendor	HUBJAYA SDN. BHD.	YEO TIOW TOH HOLDINGS SDN BHD	POH WEI KENG
Purchaser	WMS GENERATIONS HOLDINGS SDN. BHD.	LOW KIAN PING	LIM CHIEW HEONG
Consideration	RM2,800,000/-	RM1,173,858/-	RM769,720/-
Analysis (RM per square foot)	RM 130 /-	RM 133 /-	RM 140 /-
Adjustments	Adjustments are made on time, location, island/waterfront premium, land area, tenure and with/without major infrastructure.		
Adjusted Value (RM per square foot)	RM120 /-	RM114 /-	RM116 /-

From the above analysis, the adjusted values range from RM 114 per square foot to RM 120 per square foot. Having regards to the foregoing, we have adopted the adjusted value of Comparable 2 since it is having the similar land area as compared to the base lot.

The base value for Lot 9 is adopted at RM115 per square foot. Further adjustments are made on land area, shape and bumi/non-bumi lot for the remaining ninety-one (91) residential detached lots. The adjusted values are ranging from RM90 per square foot to RM 120 per square foot.

The total value of RM87,622,990 is thence further adjusted with a holding period discount of 25.0% to reflect the holding period for the sales of multiple lots, sales & marketing costs as well as profit & risk factors. The total market value of the subject property after holding cost allowance is arrived at RM65,717,242/- and rounded to RM66,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 with permission to transfer, lease and free from all encumbrances at **RM66,000,000/- (Ringgit Malaysia: Sixty Six Million Only).**

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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**7. Part of an ongoing township development known as Taman Kluang Perdana
(Our Ref : WTW/04/V/0014728C/25/GXZ)**

TERMS OF REFERENCE

The valuation is carried out based on the following basis(s): -

- I. The subject property is part of an ongoing township development known as Taman Kluang Perdana comprising the following: -

Phase	Type of Development
Unsold Completed Units	
Phase 4	18 units of double storey semi-detached house
Phase 5	28 units of double storey semi-detached house
Ongoing Development	
Phase 6	112 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house
Phase 9	54 units of double storey semi-detached shop office
Future Development	
Phase 7	66 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house
Phase 8	94 units of double storey terraced house
Vacant Land	
-	Four (4) parcels of vacant commercial land

- II. The subject property has obtained planning permissions and building plan approvals from Majlis Perbandaran Kluang on multiple occasions;
- III. The stage of completion of the buildings are based on the summary of completion works progress reports dated 8 December 2025 as provided to us by the client; and
- IV. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASIS(S) WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASES IS INVALID/INCORRECT.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 32**PROPERTY IDENTIFICATION**

- The property : Part of an ongoing township development known as Taman Kluang Perdana consists of the following: -
- i. Forty-Six (46) Unsold Completed Units
Phase 4 - 18 units of double storey semi-detached house
Phase 5 - 28 units of double storey semi-detached house
 - ii. Ongoing Development
Phase 6 - 112 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house
Phase 9 - 54 units of double storey semi-detached shop office
 - iii. Future Development
Phase 7 - 66 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house
Phase 8 - 94 units of double storey terraced house
 - iv. Four (4) parcels of vacant commercial land

Title No.	Lot No.	Land Area (square metres)	Land Area (acres)
Geran 586962	Lot 93524	16,412	4.055
Geran 586963	Lot 93525	17,536	4.333
Geran 588169	Lot 94496	11,684	2.887
HSD 94873	PTD 114034	10,912	2.696

- Address : Taman Kluang Perdana, 86000 Kluang, Johor
- Lot No. : Multiple Subdivided Titles (Refer to "Planning Provision"), all within Mukim of Kluang, District of Kluang, Johor
- Tenure : Freehold / Term In Perpetuity
- Land Area Under Valuation : 57.330 acres
- Registered Owner : PARKLAND CITY SDN BHD

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION

The subject property is part of an ongoing township development known as Taman Kluang Perdana, situated off Jalan Batu Pahat, Kluang, Johor. It is presented in three (3) main sections: unsold completed units, ongoing & future developments and vacant commercial lands.

Unsold Completed Units

The subject property comprises forty-six (46) unsold completed units from Phases 4 and 5, and is summarised as follows: -

Phases	Property Type	No. of Unsold Unit
Phase 4	Double storey semi-detached house	18
Phase 5	Double storey semi-detached house	28

The subject sites are generally regular in shape with distinctive land areas. The lands are generally flat in terrain and lie slightly above their respective frontage metalled roads.

The site boundaries for each unit are generally demarcated by plastered brickwalls. The entrance is secured by a pair of stainless-steel sliding gates. The buildings are basically constructed of reinforced concrete framework with concrete floors, plastered brickwalls and reinforced concrete pitch roof covered with clay roof tiles.

According to the approved building plans, each unit has a gross floor area of approximately 283 square metres (or approximately 3,046 square feet).

As at the date of valuation, Phases 4 and 5 have been completed and issued with Certificate of Completion and Compliance (CCC) bearing serial nos. LAM/J/No. 11711 and LAM/J/No. 11715 dated 26 May 2024 and 10 April 2025, respectively.

The Bumiputera Release Approval Letters issued by Perbadanan Kemajuan Perumahan Negeri Johor dated 9 October 2024 and 28 November 2025 for both Phases 4 and 5 expressly stated that the subject property has been approved for release to the public purchaser upon payment of the contribution and other terms and conditions set out in the letters thereof. As such, we have considered the units as Bumiputera release units.

Ongoing and Future Developments

The subject property under ongoing and future developments comprises 328 subdivided individual titles with Planning Permissions ("Kebenaran Merancang") and Surrender and Re-alienation ("Serah Balik Kurnia Semula") approvals for mixed residential and commercial development use.

Based on the revised layout plans approved by the Majlis Perbandaran Kluang dated 26 September 2019, 21 March 2023 and 28 August 2023, respectively, the subject property has been approved for the following development: -

Phase 6 - 112 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house;

Phase 7 - 66 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house;

Phase 8 - 94 units of double storey terraced house; and

Phase 9 - 54 units of double storey semi-detached shop office.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION (Cont'd)**Ongoing and Future Developments (Cont'd)**

The sites are generally regular in shape, flat in terrain and lie at about the same level as the neighbouring lots and the metalled frontage roads.

The subject property has a titled land area of approximately 26.910 acres and a gross land area of about 39.570 acres, as summarised below: -

Phase	Titled Land Area		Gross Land Area
	(sq. metres)	(acres)	(acres)
Phase 6	38,668.37	9.555	13.626
Phase 7	25,565.36	6.317	9.374
Phase 8	16,870.70	4.169	7.680
Phase 9	27,797.48	6.869	8.890

Note: The gross land area is determined based on information provided by the land surveyor.

During our site inspection, we noted that building works for Phases 6 and 9 had progressed to the superstructure stage. Earthworks for Phases 7 and 8 have been completed with a small portion of the land currently overgrown with small trees and low bushes.

The details of land size and built-up area for the proposed units are summarised below.

Phase	Property Type	Standard Land Area per unit		Built-Up Area per unit	
		sq. m	sq. ft	sq. m	sq. ft
Phase 6	Single storey semi-detached house	317.72	3,420	179.71	1,934
Phase 9	Double storey semi-detached shop office (Type A)	483.11 / 524.90	5,200 / 5,650	464.22	4,997
	Double storey semi-detached shop office (Type B)	493.42 / 505.56	5,311 / 5,442	466.84	5,025
	Double storey semi-detached shop office (Type C)	436.64 / 456.30	4,700 / 4,912	425.22	4,577

Brief details of the sales status for the ongoing phases as at 31 December 2025 as provided by the client are as follows: -

Phase	Launched Date	Type	Total Units	Total Sold Units	Total Unsold Units	Sales Status
Phase 6	1Q 2025	Single storey semi-detached house	112	47	65	41.6%
		Vacant detached plot designated for double storey detached house	1	0	1	
Phase 9	4Q 2024	Double storey semi-detached shop office	54	22	32	40.7%

Based on the Monthly Progress Reports Nos. 8 and 12 as at 8 December 2025, prepared by TYT Builders Sdn Bhd, the construction work progress for Phases 6 and 9 was at 42% and 63%, respectively.

We were made to understand by the client that Phase 6 has been launched in the first quarter of 2025 and will be completed by the fourth quarter of 2026, whilst Phase 9 has been launched in the fourth quarter of 2024 and will be completed by the second quarter of 2026.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION (Cont'd)**Vacant Lands**

Brief description of the respective vacant commercial lands within the subject development is as follows: -

Lot No.	Land Area	Description
Lot 93524	16,412 sq. metres	Rectangular shaped land situated at the intersection of Jalan Kluang Perdana 1 and Jalan Kluang Perdana 34. The land has completed the earthworks and is now overgrown with low bushes.
Lot 93525	17,536 sq. metres	Rectangular shaped land along Jalan Kluang Perdana 1. Part of the land measuring 3,369.74 square metres is presently erected upon with a temporary single storey open-shed building used as a food court, whilst the remaining land is overgrown with low bushes. The single storey open-shed building is basically constructed of steel portal framework, concrete floor slab and supporting steel truss roof covered with metal roofing sheets. The building had obtained a temporary building permit from the Majlis Perbandaran Kluang bearing ref no. MPK/599/300/6/9/3/2023 dated 26 June 2023. The temporary building is valid for three (3) years and expires on 8 May 2026. Considering that the building erected thereon is under a temporary building permit, we have therefore valued the land only and do not consider the building in our valuation.
Lot 94496	11,684 sq. metres	Near-triangular shaped land along Jalan Lingkaran Tengah. Land is generally overgrown with shrubs and low bushes.
PTD 114034	10,912 sq. metres	Near-rectangular shaped land sited at the intersection of Jalan Lingkaran Tengah and Jalan Kluang Perdana 34. The land has completed the earthworks.

14. VALUATION CERTIFICATE (CONT'D)

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PLANNING PROVISION

As stipulated under the Category of Land Use and Express Condition in the respective documents of title, the subject property is designated for the following uses: -

Phase	Lot No.	Category of Land Use	Express Condition
Phases 4 and 5	PTD 99875, PTD 99878, PTD 99880 to PTD 99882, PTD 99884, PTD 99886, PTD 99889, PTD 99901, PTD 99903, PTD 99936 to PTD 99938, PTD 99940 to PTD 99942, PTD 99944, PTD 100132, PTD 99951 to PTD 99953, PTD 99955, PTD 99957, PTD 99961, PTD 99968, PTD 99969, Lot 94694, Lot 94695, Lot 94697 to Lot 94699, Lot 94701 to Lot 94703, PTD 99994 to PTD 100001, Lot 94803, Lot 94805, Lot 94807 and PTD 100101	Building	Double Storey Semi-Detached House
Phases 6 and 7	Lot 94716 to Lot 94797, Lot 94799, Lot 94800, PTD 109681 to PTD 109708 and PTD 109615 to PTD 109680	Building	Single Storey Semi-Detached House
Phases 6 and 7	PTD 100088 and PTD 109614	Building	Double Storey Detached House
Phase 8	PTD 109517 to PTD 109610	Building	Double Storey Terraced House
Phase 9	PTD 115900 to PTD 115953	Building	Double Storey Semi-Detached Shop Office
Landbank	Lot 93524, Lot 93525, Lot 94496 and PTD 114034	Building	Commercial

METHOD OF VALUATION

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method) and the Comparison Approach.

In valuing the forty-six (46) unsold completed units and ongoing & future developments (i.e. Phases 4, 5, 6, 7, 8 and 9), we have only adopted the Income Approach (Residual Method) for the reason that the market value derived takes into account the benefit of development approval, total amount sold, the amount billed for sold units, the contract sum and amount certified for the construction work done.

In valuing the four (4) parcels of vacant commercial land, we have adopted the Comparison Approach as the only method of valuation, given that the detailed planning approval has not yet been obtained for the vacant lands. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION**Unsold Completed and Ongoing & Future Developments****Income Approach (Residual Method)**Summary of Parameters

Gross Development Value (GDV)	:	RM252,291,227/- (Note 1)
Gross Development Cost (GDC) (excluding Developer's Profit and Risk)	:	RM124,669,366/- (Note 2)
Developer's Profit and Risk	:	15% - 20% of GDV
Development period	:	5 years
Discount Rate	:	8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Phase	No. of Unit	Total Selling Price	Discount/ Rebate	Net Selling Price	Amount Billed as at 31 December 2025*	Balance
Unsold Completed						
Phase 4	18 units	RM15,890,500	RM1,112,335	RM14,778,165	RM0	RM14,778,165
Phase 5	28 units	RM23,388,950	RM1,637,227	RM21,751,724	RM0	RM21,751,724
Ongoing & Future Developments						
Phase 6	47 units - Sold	RM33,900,710	RM2,166,100	RM31,734,610	RM13,361,407	RM18,373,203
	66 units - Unsold**	RM43,944,780	RM1,054,879	RM42,889,901	RM0	RM42,889,901
Sub-Total	113 units	RM77,845,490	RM3,220,979	RM74,624,511	RM13,361,407	RM61,263,104
Phase 7	67 units	RM50,000,000	RM2,970,000	RM47,030,000	RM0	RM47,030,000
Phase 8	94 units	RM56,400,000	RM3,384,000	RM53,016,000	RM0	RM53,016,000
Phase 9	22 units - Sold	RM32,435,500	RM1,236,590	RM31,198,910	RM18,536,206	RM12,662,704
	32 units - Unsold**	RM42,993,770	RM1,204,239	RM41,789,531	RM0	RM41,789,531
Sub-Total	54 units	RM75,429,270	RM2,440,829	RM72,988,441	RM18,536,206	RM54,452,235
Total	374 units	RM298,954,210	RM14,765,370	RM284,188,840	RM31,897,613	RM252,291,227

*Amount billed excludes rebate/discount

** Inclusive of booked units

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Unsold Completed and Ongoing & Future Developments (Cont'd)****Income Approach (Residual Method) (Cont'd)**

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted			Justification
Phases 4 and 5 (Unsold Completed Units)	From RM776,847 per unit to RM821,009 per unit			Based on the proposed selling price as provided by the client. We noted that the recently sold units of Phases 4 and 5 were mostly given a 7% to 8% rebate. We have adopted a 7% discount on the proposed selling prices of the balance unsold completed units of Phases 4 and 5 to reflect the risk and uncertainty.
Ongoing Phases 6 and 9 (Sold Units)	Actual selling price			Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 6 and 9 were mostly given a 1% to 8% rebate, depending on the unit type.
Ongoing Phases 6 and 9 (Unsold Units)	Phase 6 – RM649,568 per unit; Phase 9 – From RM1,264,377 per unit to RM1,351,384 per unit			Based on the proposed selling price as stated in the sale status provided by the client. We have adopted a discount of between 2% and 7% towards the proposed selling prices of the balance unsold units of Phases 6 and 9 to reflect the risk and uncertainty.
Future Phases 7 and 8	Type	Standard Land Area (square feet)	Proposed Selling Price (RM/unit)	For future developments, we have referenced the concluded selling prices of the sold units within the subject scheme, the transacted prices of similar properties, and the developers' selling prices for other upcoming projects in the vicinity.
	1-Storey Semi-Detached House	3,960	RM750,000/-	
	Vacant Detached Plot (Bumiputera lot)	7,568	RM500,000/-	
	2-Storey Terraced House	1,800	RM600,000/-	

In accordance with the policy established by the Johor State regarding the Bumiputera Quota and confirmed by the Perbadanan Kemajuan Perumahan Negeri Johor (PKPJ), 40% of the components in any development, excluding affordable components, are to be designated as Bumiputera units. These units are eligible for a 15% discount on their selling prices. Our valuation has considered a 40% Bumiputera quota, with a 15% discount applied to the development components.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Unsold Completed and Ongoing & Future Developments (Cont'd)****Income Approach (Residual Method) (Cont'd)****Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/ Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM110,867,200/-	RM24,764,195/-	RM86,103,005/-	Based on the awarded contracts dated on multiple occasions, as well as JUBM Group Construction Cost Handbook Malaysia 2025, and counter checked with the developers and data from our previous valuation of similar properties. The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Whilst the local infrastructure costs include among others, construction costs for internal service roads, water reticulation, local drainage and sewerage work, electricity, telephone facilities, street lighting and public amenities within the phase. We have estimated the building and infrastructure cost as follows: - ▪ 1-storey semi-detached house at RM160 psf ▪ 2-storey terraced house at RM110psf ▪ 2-storey semi-detached shop office at RM100psf
Developer's Profit & Risk	Completed Units : 15.00% Ongoing & Future Development : 20.00%	-	RM48,631,751/-	Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, size, development mix, competition for development schemes in the market, and the development period. The profit has to be adequately attractive to induce the developer to undertake a proposed development. Our surveys and enquiries with developers revealed that a return rate of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 15% for completed developments and 20% for ongoing & future developments.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Vacant Commercial Lands****Comparison Approach**

In valuing the four (4) parcels of vacant commercial land, we have adopted the Comparison Approach considering that these lands are not for immediate development.

In arriving at the market value of the subject property using the Comparison Approach, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Service Department (JPPH)		
Scheme	Taman Tasik Indah	Taman Tasik Indah	Taman Tasik Indah
Title No.	HSD 90380	HSD 86967	HSD 86964
Lot No.	PTD 109401	PTD 102325	PTD 102322
Mukim	Kluang	Kluang	Kluang
District	Kluang	Kluang	Kluang
State	Johor	Johor	Johor
Location	Along Jalan Lingkaran Tengah, Kluang	Along Jalan Lingkaran Tengah, Kluang	Along Jalan Lingkaran Tengah, Kluang
Type	Vacant Commercial Land	Vacant Commercial Land	Vacant Commercial Land
Land Area (sq. m)	6,068.30 sq. m	4,299.07 sq. m	5,026.27 sq. m
Land Area (sq. ft)	65,319 sq. ft	46,275 sq. ft	54,102 sq. ft
Tenure	Freehold / Term In Perpetuity	Freehold / Term In Perpetuity	Freehold / Term In Perpetuity
Date	9 June 2025	6 December 2024	13 January 2022
Vendor	Kemajuan Tong Tor Sdn Bhd	Kemajuan Tong Tor Sdn Bhd	Kemajuan Tong Tor Sdn Bhd
Purchaser	MH Equity Sdn Bhd	Zenxin Agriculture Sdn Bhd	MH Unique Sdn Bhd
Consideration	RM4,572,330/-	RM3,179,000/-	RM3,678,936/-
Analysis (RM psm)	RM753 psm	RM738 psm	RM732 psm
Analysis (RM psf)	RM70 psf	RM69 psf	RM68 psf
Adjustments	Adjustments are made on time / market condition.		
Adjusted Land Value (RM psf)	RM70 psf	RM72 psf	RM78 psf

The adjusted land values derived from the comparables range from RM70 to RM78 per square foot. We considered Comparable Nos. 1 and 2 as good comparables by reason of they are among the latest sales transactions.

We have adopted a base land value of RM70 per square foot for PTD 114034, with further adjustments for Lots 93524, 93525 and 94496. The adopted base land value is well-positioned within the range of adjusted land values and represents a fair and balanced valuation for the subject property.

Part of the Lot 93525 measuring 3,369.74 square metres (or 36,272 square feet) has been approved for a temporary food court development and has entered into a tenancy agreement for a period of 3 years. As at the date of valuation, the remaining tenancy period is estimated to be about one and a half years (1.5 years).

For the purpose of this valuation, we have adopted a discount rate of 8% over the remaining tenancy period to deliver the vacant possession of the said portion.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

The values are then summated to arrive at the market value of the subject property as shown below: -

Valuation Approach	Market Value
Income Approach (Residual Method) Unsold Completed, Ongoing & Future Developments (Phases 4, 5, 6, 7, 8 and 9)	RM65,000,000/-
Comparison Approach Four (4) Parcels of Vacant Commercial Land Lot 93524 Lot 93525 Lot 94496 PTD 114034	RM12,000,000/- RM12,000,000/- RM8,000,000/- RM8,000,000/-
Total	RM105,000,000/-

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, lease, transfer and free from all encumbrances at **RM105,000,000/- (Ringgit Malaysia: One Hundred And Five Million Only).**

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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8. Part of an ongoing township development known as "Taman Parkland"
(Our Ref : WTW/04/V/014728G/25/MHR)

TERMS OF REFERENCE

The valuation is carried out based on the following basis(s): -

- I. The subject property is part of an ongoing township development known as Taman Parkland comprising the following: -

Phase	Type of Development
Ongoing Development	
Phase 2	18 units of double storey detached house
Phase 3	74 units of double storey detached house
Future Development	
Phase 5	70 units of single storey semi-detached house
Phase 6	92 units of single storey semi-detached house & 6 units of double storey detached house

- II. The subject property has obtained planning permissions and building plan approvals from the Majlis Perbandaran Kluang on multiple occasions (Refer to 'General Description');
- III. The stage of completion of the buildings are based on the summary of completion works progress reports dated 8 December 2025 as provided to us by the client; and
- IV. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASIS(S) WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCULDING THE MARKET VALUE) IF ANY OF THE ABOVE BASES IS INVALID/INCORRECT.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION

The property : Part of an ongoing township development known as Taman Parkland consists of the following: -

i. Ongoing Development

Phase	Component
2	18 units of double storey detached house
3	74 units of double storey detached house

ii. Future Development

Phase	Component
5	70 units of single storey semi-detached house
6	92 units of single storey semi-detached house 6 units of double storey detached house

Address : Taman Parkland, 86000 Kluang, Johor

Lot No. : Multiple Subdivided Titles (Refer to "Planning Provision"), all within Mukim of Kluang, District of Kluang, Johor

Tenure : Freehold / Term In Perpetuity

Titled Land Area Under Valuation : 112,782.3784 square metres (approximately 11.278 hectares / 27.869 acres)

Registered Owner : PARKLAND GLOBAL SDN BHD

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION

The subject property is part of an ongoing township development known as Taman Parkland, sited off Jalan Batu Pahat, Kluang, Johor.

The subject property comprises 260 subdivided individual titles with Planning Permissions ("Kebenaran Merancang") and Surrender and Re-alienation ("Serah Balik Kurnia Semula") approvals for residential development use.

Based on the revised layout plans approved by Majlis Perbandaran Kluang dated 23 October 2018 and 10 October 2019, respectively, the subject property has been approved for the following development:

Phase	Component
2	18 units of double storey detached house
3	74 units of double storey detached house
5	70 units of double storey detached house
6	98 units of double storey detached house

Subsequently, vide a copy of the revised layout plan approved by the Majlis Perbandaran Kluang dated 17 July 2025, Phases 5 and 6 have been approved for the following development: -

Phase	Component
5	70 units of single storey semi-detached house
6	92 units of single storey semi-detached house 6 units of double storey detached house

The proposed residential development forms an integral part of "Taman Parkland".

The sites are generally regular in shape and flat in terrain.

The subject property has a titled land area of approximately 27.869 acres and a gross land area of about 38.70 acres, as summarised below.

Phase	Titled Land Area		Gross Land Area
	(sq. metres)	(acres)	(acres)
Phase 2	7,964.1132	1.968	2.67
Phase 3	31,949.8198	7.895	11.07
Phase 5	30,883.6243	7.632	10.44
Phase 6	41,984.8211	10.375	14.52

Note: The gross land area is determined based on information from the land surveyor.

During our site inspection, we noted that building works for Phases 2 and 3 were in progress and had progressed to the superstructure stage. Phases 5 and 6 are generally completed with earthworks and some portions of the land are currently overgrown with small trees and low bushes.

The details of land size and built-up area for the proposed units are summarised below: -

Phases	Property Type	Standard Land Size Per Unit	Built-Up Area Per Unit	
		(sq. ft)	sq. m	sq. ft
Phase 2	Double storey detached house	4,500	315.86	3,400
Phase 3	Double storey detached house	4,500	315.86	3,400

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION (Cont'd)

Brief details of the sales status for the ongoing phases as at 31 December 2025 as provided by the client are as follows: -

Phases	Launched Date	Type	Total Units	Total Sold Units	Total Unsold Units	Sales Status
Phase 2	1Q 2025	Double storey detached house	18	7	11	38.9%
Phase 3	1Q 2024	Double storey detached house	74	25	49	33.8%

Based on the Monthly Progress Report No. 20 as at 8 December 2025, prepared by TYT Builders Sdn Bhd, the construction progress for Phases 2 and 3 was both at 95.00%.

We were made to understand by the client that the ongoing Phases 2 and 3 will be completed by the second quarter of 2026.

PLANNING PROVISIONS

Based on the Planning Permissions and Approved Layout Plan issued by Majlis Perbandaran Kluang on multiple occasions, Taman Parkland has been approved for mixed residential and commercial development use.

As stipulated under the Category of Land Use and Express Condition in the respective documents of title, the subject property is designated for the following uses: -

Phase	Lot No.	Category of Land Use	Express Condition
Phase 2	PTD 102701 - PTD 102703; PTD 102706 - PTD 102708; PTD 102738 - PTD 102740; PTD 102743 - PTD 102745; PTD 102774 - PTD 102776 and PTD 102779 - PTD 102781	Building	Double Storey Detached House
Phase 3	PTD 109719 - PTD 109737 and PTD 109740 - PTD 109794	Building	Double Storey Detached House
Phase 5	Lot 97847 - Lot 97860; PTD 102760 - PTD 102773; PTD 102782 - PTD 102809 and PTD 102818 - PTD 102831	Building	Double Storey Detached House
Phase 6	Lot 97733 - Lot 97801 and Lot 97810 - Lot 97838	Building	Double Storey Detached House

METHOD OF VALUATION

We have adopted the Income Approach (Residual Method) as the sole valuation method for the reason that the market value derived takes into account the benefit of development approval, the total units sold, the billed amounts for sold units, the contract sum and the certified amount for the construction work done.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION**Income Approach (Residual Method)**Summary of Parameters

Gross Development Value (GDV)	:	RM189,624,745/- (Note 1)
Gross Development Cost (GDC)	:	RM112,347,384/- (Note 2)
(Excluding Developer's Profit and Risk)		
Developer's Profit and Risk	:	20% of GDV
Development period	:	4 years
Discount Rate	:	8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Phase	Type	No. of Unit	Total Selling Price (Average Selling Price Per Unit)	Discount/ Rebate	Net Selling Price (Average Selling Price Per Unit)	Amount Billed as at 31 December 2025'	Balance
Ongoing Developments							
2	2-storey Detached House	7 units - Sold	RM8,502,210 (RM1,214,601)	RM815,364	RM7,686,846 (RM1,098,121)	RM3,653,721	RM4,033,125
		11 units - Unsold**	RM11,658,532 (RM1,059,867)	RM1,049,268	RM10,609,264 (RM964,479)	RM0	RM10,609,264
	Sub-Total	18 units	RM20,160,742	RM1,864,632	RM18,296,110	RM3,653,721	RM14,642,389
3	2-storey Detached House	25 units - Sold	RM27,719,800 (RM1,108,792)	RM2,595,900	RM25,123,900 (RM1,004,956)	RM16,495,295	RM8,628,605
		49 units - Unsold**	RM52,156,649 (RM1,064,421)	RM4,694,098	RM47,462,551 (RM968,623)	RM0	RM47,462,551
	Sub-Total	74 units	RM79,876,449	RM7,289,998	RM72,586,451	RM16,495,295	RM56,091,156
Future Developments							
5	1-storey Semi- Detached House	70 units	RM51,800,000 (RM740,000)	RM3,108,000	RM48,692,000 (RM695,600)	RM0	RM48,692,000
6	1-storey Semi- Detached House	92 units	RM68,080,000 (RM740,000)	RM4,084,800	RM63,995,200 (RM695,600)	RM0	RM63,995,200
	2-storey Detached House	6 units	RM6,600,000 (RM1,100,000)	RM396,000	RM6,204,000 (RM1,034,000)	RM0	RM6,204,000
Total		260 units	RM226,517,191	RM16,743,430	RM209,773,761	RM20,149,016	RM189,624,745

*Amount billed excludes rebate/discount

** Inclusive of booked units

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Income Approach (Residual Method) (Cont'd)**

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted			Justification
Ongoing Phases 2 and 3 (Sold Units)	Actual selling price			Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 2 and 3 were mostly given a 8% to 11% rebate.
Ongoing Phases 2 and 3 (Unsold Units)	Phase 2 – From RM998,000 per unit to RM1,175,282 per unit; Phase 3 – From RM930,000 per unit to RM1,153,300 per unit			Based on the proposed selling price as stated in the sale status provided by the client. Having considered the net selling prices of the sold units and transactions of the existing developments within the vicinity, we are of the view that the GDV adopted for the balance unsold units is deemed fair, reasonable and in line with the market condition.
Future Phases 5 and 6	Type	Standard Land Area Per Unit (square feet)	Proposed Selling Price (RM/unit)	A survey of transactions and selling prices for similar units transacted or launched in the market has been conducted to arrive at fair and reasonable sale prices for the subject property. Adjustments are then made for differences in location/accessibility, size, and other relevant characteristics to arrive at the final proposed sales figure. Our valuation has considered a 40% Bumiputera quota, with a 15% discount applied to the development components.
	1-Storey Semi-Detached House	4,500	RM740,000/-	
	2-Storey Detached House	4,500	RM1,100,000/-	

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Income Approach (Residual Method) (Cont'd)****Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/ Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM115,001,600/-	RM38,278,468/-	RM76,723,132/-	Based on the awarded contracts dated on multiple occasions, as well as JUBM Group Construction Cost Handbook Malaysia 2025, and counter checked with the developers and data from our previous valuation of similar properties. The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Whilst the local infrastructure costs include among others, construction costs for internal service roads, water reticulation, local drainage and sewerage work, electricity, telephone facilities, street lighting and public amenities within the phase. We have estimated the building and infrastructure cost as follows: - ▪ 2-storey detached house at RM160 psf ▪ 1-storey semi-detached house at RM160 psf
Developer's Profit & Risk	20.00%	-	RM37,924,949/-	Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, development size, development mix, competition for development schemes in the market, and the development period. The profit has to be adequately attractive to induce the developer. Our surveys and enquiries with developers revealed that a return rate of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 20%.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, charge, lease, transfer and free from all encumbrances at **RM30,000,000/- (Ringgit Malaysia : Thirty Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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9. Part of an ongoing township known as "Bandar Layangkasa"
(Our Ref : WTW/04/V/0147281/25/GKN)

TERMS OF REFERENCE

Vide the Joint Development Agreements dated 30 September 2019 (as supplemented by agreement dated 1 October 2019) and 27 May 2020 (as supplemented by agreements dated 9 September 2020 and 16 June 2023) entered into between Cahaya Bumimas Sdn Bhd ("Landowner") and Parkland City ("the Developer"), the Landowner is the registered and beneficial owner of all that piece of freehold vacant land held under Master Lot Nos. PTD 236245 and PTD 206733, Mukim of Plentong, District of Johor Bahru, State of Johor.

Pursuant to the agreements, the Developer has been granted the rights to plan, obtain approvals, and carry out the development of the subject lands. Under the arrangements, the Landowner remains the registered owner of the lands but is entitled to fixed monetary payments agreed under the agreements, which replace the Landowner's earlier entitlement to development units. The entitlement is to be satisfied in cash and/or in kind in accordance with the terms of the agreements.

The Developer is responsible for all development matters, including planning approvals, construction, and implementation of the project. The Landowner is required to cooperate by signing documents and providing the necessary approvals and records. The Landowner has also granted Powers of Attorney to the Developer to facilitate the development process, including obtaining approvals, signing sale and purchase agreements, and transferring the properties.

Upon full settlement of the Landowner's entitlement, the Landowner will no longer have any legal or beneficial interest in the lands. As the Landowner's entitlement has been fixed under the agreements, the same has not been taken into consideration in our valuation of the subject property. The agreements also clarify that the arrangements do not create a partnership between the parties, and both parties are expected to work together in good faith for the successful implementation of the development.

Having regard to the foregoing, the valuation is carried out based on the following **BASIS(S)**:-

- i. The subject property has obtained Planning Permission ("Kebenaran Merancang") approvals from the Majlis Bandaraya Pasir Gudang ("MBPG") on multiple occasions;
- ii. The subject property has obtained Surrender and Re-alienation ("Serah Balik dan Kurnia Semula" or "SBKS") approval issued by the Johor Registry of Lands and Mines (Pejabat Pengarah Tanah dan Galian Johor ("PTG")).

Part of the block titles and individual titles in respect of the subject property are under the process of SBKS to amend the block title, register individual titles and to re-register the block title. Details of which the titles have yet to be issued are based on the Pre-Computation Plan bearing plan no. MBPG: JPB/KM/33/2025(PG)(Pind.3)(11) approved by the MBPG and certified by the PTG.

Our valuation is on the basis that the registrable, marketable block and/or individual titles in respect of the subject property with Express Conditions corresponding with the approved layout plan and Category of Land Use for "Building" are forthcoming and when issued, they will either convey an interest in perpetuity or a leasehold interest expiring on 21 December 2109.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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TERMS OF REFERENCE (Cont'd)

- iii. As instructed, our valuation has not taken into account the Landowner's Entitlements from the agreements mentioned above. We were made to understand by the client that the said Landowner's Entitlements have been fully paid.
- iv. The subject property is part of an ongoing township development known as Bandar Layangkasa comprising the following: -

Phase	Type of Development
Ongoing Development	
Phase 5	248 units of 2-storey terraced house
Phase 6	278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of Management Corporation Office
Phase 7	278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of Management Corporation Office
Phase 8	193 units of 2-storey terraced house
Future Development	
Phase 9	209 units of 2-storey terraced house
Phase 10	68 units of 2-storey shop office
Phase 11	32 units of 2-storey clustered shop office, 66 units of 2-storey shop office, 1 unit of 3-storey shop office, 1 unit of 4-storey shop office and 2 parcels of commercial plot
Phase 12	56 units of 2-storey shop office
Phase 13	222 units of 1-storey Kedai Kos Sederhana
Phase 14	262 units of 2-storey terraced house
Phase 15	302 units of 2-storey terraced house
Phase 16	240 units of Rumah Mampu Milik Johor (RMMJ C)
Phase 17	180 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 18	140 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 19	462 units of 2-storey terraced house
Phase 20	174 units of 2-storey shop office, 8 units of 2 storey semi-detached shop office and 2 parcels of commercial plot
Phase 21	406 units of Rumah Mampu Milik Johor (RMMJ C) and 308 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 22	431 units of 2-storey terraced house
Phase 23	260 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 24	273 units of Rumah Mampu Milik Johor (RMMJ A)
Phase 25	329 units of 2-storey terraced house
Phase 26	53 units of 2-storey shop office and 163 units of 1-storey Kedai Kos Sederhana

- v. The stage of completion of the buildings are based on the summary of completion work progress reports as at 12 December 2025 as provided to us by the client; and
- vi. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASES WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASES IS INVALID/INCORRECT.

14. VALUATION CERTIFICATE (CONT'D)

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PROPERTY IDENTIFICATION

The Property : Part of an ongoing township development known as Bandar Layangkasa consists of the following: -

i. Ongoing development: -

Phase	Component
Phase 5	248 units of 2-storey terraced house
Phase 6	278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of RMMJ Management Corporation Office
Phase 7	278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of RMMJ Management Corporation Office
Phase 8	193 units of 2-storey terraced house

ii. Future development: -

Phase	Component
Phase 9	209 units of 2-storey terraced house
Phase 10	68 units of 2-storey shop office
Phase 11	32 units of 2-storey clustered shop office, 66 units of 2-storey shop office, 1 unit of 3-storey shop office, 1 unit of 4-storey shop office and 2 parcels of commercial plot
Phase 12	56 units of 2-storey shop office
Phase 13	222 units of 1-storey Kedai Kos Sederhana
Phase 14	262 units of 2-storey terraced house
Phase 15	302 units of 2-storey terraced house
Phase 16	240 units of Rumah Mampu Milik Johor (RMMJ C)
Phase 17	180 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 18	140 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 19	462 units of 2-storey terraced house
Phase 20	174 units of 2-storey shop office, 8 units of 2-storey semi-detached shop office and 2 parcels of commercial plot
Phase 21	406 units of Rumah Mampu Milik Johor (RMMJ C) and 308 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 22	431 units of 2-storey terraced house
Phase 23	260 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 24	273 units of Rumah Mampu Milik Johor (RMMJ A)
Phase 25	329 units of 2-storey terraced house
Phase 26	53 units of 2-storey shop office and 163 units of 1-storey Kedai Kos Sederhana

Address : Bandar Layangkasa, 81700 Pasir Gudang, Johor

14. VALUATION CERTIFICATE (CONT'D)

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PROPERTY IDENTIFICATION (Cont'd)Title Nos. and Lot
Nos.

Phase	Title Nos.	Lot Nos.
Phase 5	HSM 8642 to HSM 8850 and HSM 8907 to HSM 8945	PTD 248552 to PTD 248760 and PT 248761 to PTD 248799
Phase 6	PM 1894 and PM 1895	Lot 232278 and Lot 232279
Phase 7	PM 1892 and PM 1893	Lot 232276 and Lot 232277
Phase 8	HSM 9641 to HSM 9781, HSM 9824 to HSM 9851 and HSM 9894 to HSM 9917	PTD 252251 to PTD 252391, PTD 252434 to PTD 252461 and PTD 252504 to PTD 252527
Phase 9	HSM 9782 to HSM 9823, HSM 9852 to HSM 9893 and HSM 9918 to HSM 10042	PTD 252392 to PTD 252433, PTD 252462 to PTD 252503 and PTD 252528 to PTD 252652
Phase 10	HSM 9523 to HSM 9592 *	PTD 250976 to PTD 251045 *
Phase 11	HSM 9453 to HSM 9522, HSM 9593 and HSM 9594 *	PTD 250906 to PTD 250975, PTD 251046 and PTD 251047 *
Phase 12	HSM 9397 to HSM 9452 *	PTD 250850 to PTD 250905 *
Phase 13	HSM 7176 to HSM 7213, HSM 7215 to HSM 7221, HSM 7225 to HSM 7231, HSM 7233 to HSM 7285, HSM 7289 to HSM 7295, HSM 7297 to HSM 7334, HSM 9056 to HSM 9099 and HSM 9102 to HSM 9129	PTD 241641 to PTD 241678, PTD 241680 to PTD 241686, PTD 241690 to PTD 241696, PTD 241698 to PTD 241750, PTD 241754 to PTD 241760, PTD 241762 to PTD 241799, PTD 248910 to PTD 248953 and PTD 248956 to PTD 248983
Phase 14	HSM 10043 to HSM 10107, HSM 10201 to HSM 10222, HSM 10303 to HSM 10324, HSM 10378 to HSM 10399, HSM 10450 to HSM 10471 and HSM 10498 to HSM 10606	PTD 252653 to PTD 252717, PTD 252811 to PTD 252832, PTD 252913 to PTD 252934, PTD 252988 to PTD 253009, PTD 253060 to PTD 253081 and PTD 253108 to PTD 253216
Phase 15	HSM 10108 to HSM 10200, HSM 10223 to HSM 10302, HSM 10325 to HSM 10377, HSM 10400 to HSM 10449 and HSM 10472 to HSM 10497	PTD 252718 to PTD 252810, PTD 252833 to PTD 252912, PTD 252935 to PTD 252987, PTD 253010 to PTD 253059 and PTD 253082 to PTD 253107
Phase 16	HSM 9100 and HSM 9101 *	PTD 248954 and PTD 248955 *
Phase 17	HSM 9131 *	PTD 248985 *
Phase 18	HSM 9130 *	PTD 248984 *
Phase 19	HSM 253217 to HSM 253678	PTD 10607 to PTD 11068
Phase 20	HSM 12138 *	PTD 254694 *
Phase 21	HSM 11335 to HSM 11346 *	PTD 253895 to PTD 253906 *
Phase 22	HSM 11347 to HSM 11636, HSM 11732 to HSM 11798 and HSM 11889 to HSM 11962	PTD 253907 to PTD 254196, PTD 254292 to PTD 254358 and PTD 254449 to PTD 254522
Phase 23	HSM 12108 *	Lot PTD 254668 *
Phase 24	HSM 12107 *	Lot PTD 254667 *
Phase 25	HSM 11637 to HSM 11731, HSM 11799 to HSM 11888 and HSM 11963 to HSM 12106	PTD 254197 to PTD 254291, PTD 254359 to PTD 254448 and PTD 254523 to PTD 254666
Phase 26	HSM 11069 to HSM 11235 and HSM 11286 to HSM 11334	PTD 253679 to PTD 253894

Notes: * Titles involve in the Surrender and Re-alienation ("Serah Balik dan Kurnia Semula" or "SBKS") approval issued by the Pejabat Pengerah Tanah dan Galian Johor ("PTG") bearing reference no. PTG.02/03/03/0103/0033/2025/0984/2025(4) dated 1 October 2025.

All within Mukim of Plentong, District of Johor Bahru, Johor

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION (Cont'd)

Tenure : Phases 5, 8 to 12, 14, 15, and 19 to 26
Freehold / Term In Perpetuity
Phases 6, 7, 13, and 16 to 18
Leasehold 99 years expiring on 21 December 2109

Land Area : Refer to 'General Description'

Registered Owner : All Phases except Phases 8, 9, 14, 15, 19, 22 and 25
CAHAYA BUMIMAS SDN BHD
Phases 8, 9, 14, 15, 19, 22 and 25
PARKLAND CITY SDN BHD

GENERAL DESCRIPTIONSite

The subject site comprises a mix of near-rectangular and fairly irregular shaped land parcels, extending across multiple development phases in accordance with the configuration shown in the site plan, with some phases forming elongated wedged tracts along the western boundary.

The lands are generally flat to undulating in terrain and lie at about the same level as the neighbouring lots.

The Senai-Desaru Expressway (SDE) runs beneath an overpass within Bandar Layangkasa, forming a grade-separated crossing with Jalan Persiaran Layangkasa.

The subject property has a titled land area of approximately 190.948 acres and a gross land area of about 313.38 acres, as summarised below: -

Phase	Titled Land Area		Gross Land Area
	(sq. metres)	(acres)	(acres)
Phase 5	34,159.47	8.441	14.86
Phase 6	23,104	5.709	8.91
Phase 7	23,104	5.709	9.06
Phase 8	27,494.66	6.794	13.52
Phase 9	29,097.24	7.190	13.28
Phase 10	11,756.97	2.905	6.48
Phase 11	59,984.58	14.822	19.31
Phase 12	9,567.15	2.364	4.37
Phase 13	25,835.26	6.384	13.70
Phase 14	36,827.94	9.100	18.39
Phase 15	41,979.76	10.373	16.93
Phase 16	18,400.77	4.547	7.72
Phase 17	27,699.28	6.845	7.71
Phase 18	13,892.49	3.433	2.56
Phase 19	64,919.31	16.042	31.36
Phase 20	92,580	22.877	25.01
Phase 21	62,122.76	15.351	24.79
Phase 22	59,273.90	14.647	27.28
Phase 23	23,980.92	5.926	4.36
Phase 24	12,090.45	2.988	4.55
Phase 25	48,556.32	11.999	22.29
Phase 26	26,312.48	6.502	16.94
Total	772,739.71	190.948	313.38

Note:- The gross land area is determined based on information from the land surveyor.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION (Cont'd)

The site boundaries are generally not demarcated by any form of fencing, except for portions fronting the SDE and along the drainage reserve, which are partly demarcated by geogrid wall, chain-link fencing and silt fencing.

At the time of inspection, Phases 10 to 22 were observed to be generally cleared, whilst the remaining phases are predominantly covered by wild trees and light undergrowth. Building and infrastructure works for the ongoing developments, namely Phases 5 to 8, are currently in progress.

We further noted that a 3-storey and a 4-storey building have been erected on Lot Nos. PTD 250939 and PTD 250940. They are presently occupied as Parkland Group's sales gallery and attorney's office. The buildings have an estimated gross floor area of approximately 1,203.14 square metres. The temporary permit for the said buildings is valid until 31 December 2026.

Proposed Development

The subject property is an ongoing mixed-use residential development with Planning Permissions ("Kebenaran Merancang") and Surrender and Re-alienation ("Serah Balik dan Kurnia Semula") approvals.

Based on the latest revised layout plan approved by MBPG dated 7 July 2025, SBKS approval issued by PTG dated 1 October 2025, and the Pre-Computation Plan approved by MBPG and certified by PTG, the subject property has been approved for the following developments :-

Phase	Component
Phase 5	248 units of 2-storey Terraced house
Phase 6	278 units of Rumah Mampu Milik Johor (RMMJ C) 2 units of RMMJ Management Corporation Office
Phase 7	278 units of Rumah Mampu Milik Johor (RMMJ C) 2 units of RMMJ Management Corporation Office
Phase 8	193 units of 2-storey Terraced house
Phase 9	209 units of 2-storey Terraced house
Phase 10	68 units of 2-storey Shop office
Phase 11	32 units of 2-storey Clustered shop office 66 units of 2-storey Shop office 1 unit of 3-storey Shop office 1 unit of 4-storey Shop office 2 parcels of commercial plot
Phase 12	56 units of 2-storey Shop office
Phase 13	222 units of 1-storey Kedai Kos Sederhana
Phase 14	262 units of 2-storey Terraced house
Phase 15	302 units of 2-storey Terraced house
Phase 16	240 units of Rumah Mampu Milik Johor (RMMJ C)
Phase 17	180 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 18	140 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 19	462 units of 2-storey Terraced house
Phase 20	174 units of 2-storey Shop office 8 units of 2 storey Semi-detached shop office 2 parcels of commercial plot
Phase 21	406 units of Rumah Mampu Milik Johor (RMMJ C) 308 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 22	431 units of 2-storey Terraced house
Phase 23	260 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 24	273 units of Rumah Mampu Milik Johor (RMMJ A)
Phase 25	329 units of 2-storey Terraced house
Phase 26	53 units of 2-storey Shop office 163 units of 1-storey Kedai Kos Sederhana

14. VALUATION CERTIFICATE (CONT'D)

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GENERAL DESCRIPTION (Cont'd)Ongoing Developments

The details of land size and built-up area for the proposed units are summarised below.

Phase	Property Type	Standard Land Size per Unit		Standard Built-Up Area per Unit	
		sq. metres	sq. feet	sq. metres	sq. feet
Phase 5	2-storey Terraced House	130.0643	1,400	181.40	1,953
Phases 6 & 7	2-storey Rumah Mampu Milik Johor (RMMJ C)	N/A	N/A	93.27	1,004
Phase 8	2-storey Terraced House	130.0643	1,400	196.16	2,101

Brief details of the sale status for the ongoing phases as at 31 December 2025 provided by the client are as follows: -

Phase	Type	Total Units	Total Sold Units	Total Unsold Units	Sales Status
Phase 5	2-storey Terraced House	248	247	1	99.6%
Phase 6	2-storey Rumah Mampu Milik Johor (RMMJ C)	278	0	278	0%
Phase 7		278	197	81	70.9%
Phase 8	2-storey Terraced House	193	89	104	46.1%

Based on the Monthly Progress Reports provided by the client, the stage of construction work progress is as follows: -

Phase	Company	Report No.	Dated	Construction Work Progress
Phase 5	TSB Builders Sdn Bhd	13	12/12/2025	98.26%
Phase 7	TSB Builders Sdn Bhd	10	12/12/2025	41.62%
Phase 8	TSB Builders Sdn Bhd	5	12/12/2025	12.27%

We were made to understand by the client that the launching period and targeted completion period for each respective phase of the development are as below: -

Phase	Launched Period	Targeted Completion
Phase 5	Q2 2024	Q1 2026
Phase 6	Q2 2025	Q3 2027
Phase 7	Q2 2024	Q4 2026
Phase 8	Q3 2025	Q4 2026

PLANNING PROVISIONS

As per the Express Condition in the documents of title, the subject property is designated for mixed residential and commercial use except for PTD 254694, which is for agricultural use.

Based on the Planning Permissions and Approved Layout Plan issued by Majlis Bandaraya Pasir Gudang and SBKS approval on multiple occasions, the subject property has been approved for mixed residential and commercial development use.

14. VALUATION CERTIFICATE (CONT'D)**CBRE WTW**

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001096)

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Page 56**METHOD OF VALUATION**

We have adopted the Income Approach (Residual Method) as the sole valuation method for the reason that the market value derived takes into account the benefit of development approval, the total units sold, the billed amounts for sold units, the contract sum and the certified amount for the construction work done.

VALUE CONSIDERATIONSummary of Parameters

Gross Development Value (GDV)	: RM2,059,288,990/- (Note 1)
Gross Development Cost (GDC) (Excluding Developer's Profit and Risk)	: RM1,415,204,281/- (Note 2)
Developer's Profit and Risk	: 10% to 20% of GDV
Development period	: 10 years
Discount Rate	: 8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Phase	Type	No. of Unit	Total Selling Price (Average selling price per unit)	Discount/ Rebate	Net Selling Price (Average selling price per unit)	Amount Billed as at 31 December 2025 ⁽¹⁾	Balance
Ongoing Development							
Phase 5	2-storey Terraced House (20' x 70')	247 units – Sold	RM140,997,870/- (RM570,842/-)	RM16,373,357/-	RM124,624,513/- (RM504,553/-)	RM89,375,046/-	RM35,249,468/-
		1 unit – Unsold	RM542,300/-	RM79,300/-	RM463,000/-	RM0	RM463,000/-
Sub-Total		248 units	RM141,540,170/-	RM16,452,657/-	RM125,087,513/-	RM89,375,046/-	RM35,712,468/-
Phase 6	2-storey Rumah Mampu Milik Johor (RMMJ C) (Townhouse)	0 units – sold	RM0	RM0	RM0	RM0	RM0
		278 units – Unsold	RM42,180,000/- (RM151,727/-)	RM0	RM42,180,000/- (RM151,727/-)	RM0	RM42,180,000/-
	RMMJ MC office	2 units	RM0	RM0	RM0	RM0	RM0
Sub-Total		280 units	RM42,180,000/-	RM0	RM42,180,000/-	RM0	RM42,180,000/-
Phase 7	2-storey Rumah Mampu Milik Johor (RMMJ C) (Townhouse)	197 units – Sold	RM29,850,000/- (RM151,523/-)	RM0	RM29,850,000/- (RM151,523/-)	RM9,855,000/-	RM19,995,000/-
		81 units – Unsold	RM12,330,000/- (RM152,222/-)	RM0	RM12,330,000/- (RM152,222/-)	RM0	RM12,330,000/-
	RMMJ MC office	2 units	RM0	RM0	RM0	RM0	RM0
Sub-Total		280 units	RM42,180,000/-	RM0	RM42,180,000/-	RM9,855,000/-	RM32,325,000/-
Phase 8	2-Storey Terraced House (20' x 70')	89 units – Sold	RM57,173,240/- (RM642,396/-)	RM7,731,091/-	RM49,442,149/- (RM555,530/-)	RM4,674,476/-	RM44,767,673/-
		104 units – Unsold	RM67,010,280/- (RM644,330/-)	RM7,863,000/-	RM59,147,280/- (RM568,724/-)	RM0	RM59,147,280/-
Sub-Total		193 units	RM124,183,520/-	RM15,594,091/-	RM108,589,429/-	RM4,674,476/-	RM103,914,953/-
Future Development							
Phase 9	2-storey terraced house (20' x 70')	209 units	RM125,400,000/- (RM600,000/-)	RM7,524,000/-	RM117,876,000/- (RM564,000/-)	RM0	RM117,876,000/-
Phase 10	2-storey shop office (24' x 70')	68 units	RM51,000,000/- (RM750,000/-)	RM3,060,000/-	RM47,940,000/- (RM705,000/-)	RM0	RM47,940,000/-
Phase 11	2-storey cluster shop office (58' x 110')	32 units	RM41,600,000/- (RM1,300,000/-)	RM2,496,000/-	RM39,104,000 (RM1,222,000/-)	RM0	RM39,104,000/-
	2-storey shop office (24' x 70')	66 units	RM49,500,000/- (RM750,000/-)	RM2,970,000/-	RM46,530,000/- (RM705,000/-)	RM0	RM46,530,000/-
	3-storey shop office (24' x 70')	1 unit	RM850,000/-	RM0	RM850,000/-	RM0	RM850,000/-
	4-storey shop office (24' x 70')	1 unit	RM2,000,000/-	RM0	RM2,000,000/-	RM0	RM2,000,000/-
	Commercial plot 1 (1.03 acres)	-	RM2,926,763/-	RM0	RM2,926,763/-	RM0	RM2,926,763/-
	Commercial plot 2 (3.34 acres)	-	RM9,452,166/-	RM0	RM9,452,166/-	RM0	RM9,452,166/-
Phase 12	2-storey shop office (24' x 70')	56 units	RM42,000,000/- (RM750,000/-)	RM2,520,000/-	RM39,480,000/- (RM705,000/-)	RM0	RM39,480,000/-

14. VALUATION CERTIFICATE (CONT'D)**CBRE WTW**

CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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Page 57**VALUE CONSIDERATION (Cont'd)****Note 1 (Cont'd):**

The total GDV is tabulated as follows: -

Phase	Type	No. of Unit	Total Selling Price (Average selling price per unit)	Discount/ Rebate	Net Selling Price (Average selling price per unit)	Amount Billed as at 31 December 2025 ^(A)	Balance
Future Development (Cont'd)							
Phase 13	1-storey kedai kos sederhana (20' x 60')	222 units	RM44,400,000/- (RM200,000/-)	RM0	RM44,400,000/- (RM200,000/-)	RM0	RM44,400,000/-
Phase 14	2-storey terraced house (20' x 70')	262 units	RM157,200,000/- (RM600,000/-)	RM9,432,000/-	RM147,768,000/- (RM564,000/-)	RM0	RM147,768,000/-
Phase 15	2-storey terraced house (20' x 70')	302 units	RM181,200,000/- (RM600,000/-)	RM10,872,000/-	RM170,328,000/- (RM564,000/-)	RM0	RM170,328,000/-
Phase 16	2-storey Rumah Mampu Milik Johor (RMMJ C) (Townhouse)	240 units	RM36,000,000/- (RM150,000/-)	RM0	RM36,000,000/- (RM150,000/-)	RM0	RM36,000,000/-
Phase 17	2-storey Rumah Mampu Milik Johor (RMMJ D) (Townhouse)	180 units	RM45,000,000/- (RM250,000/-)	RM0	RM45,000,000/- (RM250,000/-)	RM0	RM45,000,000/-
Phase 18	Rumah Mampu Milik Johor (RMMJ B) (Rumah Pangsa)	140 units	RM14,000,000/- (RM100,000/-)	RM0	RM14,000,000/- (RM100,000/-)	RM0	RM14,000,000/-
Phase 19	2-storey terraced house (20' x 70')	280 units	RM168,000,000/- (RM600,000/-)	RM10,080,000/-	RM157,920,000/- (RM564,000/-)	RM0	RM157,920,000/-
	2-storey terraced house (20' x 70')	182 units	RM109,200,000/- (RM600,000/-)	RM6,552,000/-	RM102,648,000/- (RM564,000/-)	RM0	RM102,648,000/-
Phase 20	2-storey shop office (22' x 70')	174 units	RM130,500,000/- (RM750,000/-)	RM7,830,000/-	RM122,670,000/- (RM705,000/-)	RM0	RM122,670,000/-
	2-storey semi-detached shop office (60' x 110')	8 units	RM12,000,000/- (RM1,500,000/-)	RM720,000/-	RM11,280,000/- (RM1,410,000/-)	RM0	RM11,280,000/-
	Commercial plot 1 (3.53 acres)	-	RM9,236,356/-	RM0	RM9,236,356/-	RM0	RM9,236,356/-
	Commercial plot 2 (1.56 acre)	-	RM4,083,285/-	RM0	RM4,083,285/-	RM0	RM4,083,285/-
Phase 21	2-storey Rumah Mampu Milik Johor (RMMJ C) (Townhouse)	406 units	RM60,900,000/- (RM150,000/-)	RM0	RM60,900,000/- (RM150,000/-)	RM0	RM60,900,000/-
	2-storey Rumah Mampu Milik Johor (RMMJ D) (Townhouse)	308 units	RM77,000,000/- (RM250,000/-)	RM0	RM77,000,000/- (RM250,000/-)	RM0	RM77,000,000/-
Phase 22	2-storey terraced house (20' x 70')	94 units	RM56,400,000/- (RM600,000/-)	RM3,384,000/-	RM53,016,000/- (RM564,000/-)	RM0	RM53,016,000/-
	2-storey terraced house (20' x 70')	337 units	RM202,200,000/- (RM600,000/-)	RM12,132,000/-	RM190,068,000/- (RM564,000/-)	RM0	RM190,068,000/-
Phase 23	Rumah Mampu Milik Johor (RMMJ B) (Rumah Pangsa)	260 units	RM26,000,000/- (RM100,000/-)	RM0	RM26,000,000/- (RM100,000/-)	RM0	RM26,000,000/-
Phase 24	Rumah Mampu Milik Johor (RMMJ A) (Rumah Pangsa)	273 units	RM13,650,000/- (RM50,000/-)	RM0	RM13,650,000/- (RM50,000/-)	RM0	RM13,650,000/-
Phase 25	2-storey terraced house (20' x 70')	329 units	RM197,400,000/- (RM600,000/-)	RM11,844,000/-	RM185,556,000/- (RM564,000/-)	RM0	RM185,556,000/-
Phase 26	2-storey shop office (24' x 60')	53 units	RM37,100,000/- (RM700,000/-)	RM2,226,000/-	RM34,874,000/- (RM658,000/-)	RM0	RM34,874,000/-
	1-storey kedai kos sederhana (20' x 60')	163 units	RM32,600,000/- (RM200,000/-)	RM0	RM32,600,000/- (RM200,000/-)	RM0	RM32,600,000/-

^AAmount billed excludes rebate/discount

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VALUE CONSIDERATION (Cont'd)**Note 1:** (Cont'd)

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification																																							
Ongoing Phases Phases 5 to 8 (Unsold Units)	2-storey Terraced House (Phase 5) – RM463,000 per unit Rumah Mampu Milik Johor (RMMJ C) (Phase 6) – RM151,727 per unit Rumah Mampu Milik Johor (RMMJ C) (Phase 7) – RM152,222 per unit 2-storey Terraced House (Phase 8) – RM568,724 per unit	Based on the proposed selling price as stated in the sale status provided by the client. Having considered the net selling prices of the sold units and transactions of the existing developments within the vicinity, we are of the view that the GDV adopted for the balance unsold units is deemed fair, reasonable and in line with the market condition.																																							
Ongoing Phases Phases 5 to 8 (Sold Units)	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 5 to 8 were given rebates ranging from 9% to 11%, depending on the unit type.																																							
Future Phases Phases 9 to 26	<u>Open Market Development Component:-</u> <table><tr><th>Development Component</th><th>Standard Land Area per Unit (sq. feet)</th><th>Average Selling Price (RM per unit)</th></tr><tr><td>2-storey Terraced house</td><td>1,400</td><td>RM600,000/-</td></tr><tr><td>2-storey Shop office</td><td>1,440</td><td>RM700,000/-</td></tr><tr><td>2-storey Shop office</td><td>1,680</td><td>RM750,000/-</td></tr><tr><td>3-storey Shop office</td><td>1,680</td><td>RM850,000/-</td></tr><tr><td>4-storey Shop office</td><td>3,493</td><td>RM2,000,000/-</td></tr><tr><td>2-storey Cluster shop office</td><td>6,380</td><td>RM1,300,000/-</td></tr><tr><td>2-storey Semi-detached office</td><td>6,600</td><td>RM1,500,000/-</td></tr><tr><td>Commercial Plots</td><td>Ranging from 1.03 to 3.53 acres</td><td>RM60 psf - RM65 psf</td></tr></table> <u>Affordable Development Component:-</u> <table><tr><th>Development Type</th><th>Selling Price (RM per unit)</th></tr><tr><td>Rumah Mampu Milik Johor (RMMJ A)</td><td>RM50,000/-</td></tr><tr><td>Rumah Mampu Milik Johor (RMMJ B)</td><td>RM100,000/-</td></tr><tr><td>Rumah Mampu Milik Johor (RMMJ C)</td><td>RM150,000/-</td></tr><tr><td>Rumah Mampu Milik Johor (RMMJ D)</td><td>RM250,000/-</td></tr><tr><td>Kedai Kos Sederhana</td><td>RM200,000/-</td></tr></table>	Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)	2-storey Terraced house	1,400	RM600,000/-	2-storey Shop office	1,440	RM700,000/-	2-storey Shop office	1,680	RM750,000/-	3-storey Shop office	1,680	RM850,000/-	4-storey Shop office	3,493	RM2,000,000/-	2-storey Cluster shop office	6,380	RM1,300,000/-	2-storey Semi-detached office	6,600	RM1,500,000/-	Commercial Plots	Ranging from 1.03 to 3.53 acres	RM60 psf - RM65 psf	Development Type	Selling Price (RM per unit)	Rumah Mampu Milik Johor (RMMJ A)	RM50,000/-	Rumah Mampu Milik Johor (RMMJ B)	RM100,000/-	Rumah Mampu Milik Johor (RMMJ C)	RM150,000/-	Rumah Mampu Milik Johor (RMMJ D)	RM250,000/-	Kedai Kos Sederhana	RM200,000/-	<u>Open Market Development Component</u> A survey of transactions and selling prices for similar units transacted or launched in the market has been conducted to arrive at fair and reasonable sale prices for the subject property. Adjustments are then made for differences in location/accessibility, size, and other relevant characteristics to arrive at the final proposed sales figure. Our valuation has considered a 40% Bumiputera quota, with a 15% discount applied to the development components. <u>Affordable Development Component</u> The proposed selling price of the affordable components is based on the planning approval and Polisi Perumahan Mampu Milik Johor issued by Perbadanan Kemajuan Perumahan Negeri Johor (PKPJ).
Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)																																							
2-storey Terraced house	1,400	RM600,000/-																																							
2-storey Shop office	1,440	RM700,000/-																																							
2-storey Shop office	1,680	RM750,000/-																																							
3-storey Shop office	1,680	RM850,000/-																																							
4-storey Shop office	3,493	RM2,000,000/-																																							
2-storey Cluster shop office	6,380	RM1,300,000/-																																							
2-storey Semi-detached office	6,600	RM1,500,000/-																																							
Commercial Plots	Ranging from 1.03 to 3.53 acres	RM60 psf - RM65 psf																																							
Development Type	Selling Price (RM per unit)																																								
Rumah Mampu Milik Johor (RMMJ A)	RM50,000/-																																								
Rumah Mampu Milik Johor (RMMJ B)	RM100,000/-																																								
Rumah Mampu Milik Johor (RMMJ C)	RM150,000/-																																								
Rumah Mampu Milik Johor (RMMJ D)	RM250,000/-																																								
Kedai Kos Sederhana	RM200,000/-																																								

14. VALUATION CERTIFICATE (CONT'D)

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Page 59**VALUE CONSIDERATION (Cont'd)****Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM1,048,603,734/-	RM64,465,702/-	RM984,138,032/-	Based on the awarded contracts dated on multiple occasions as well as JUBM Group Construction Cost Handbook Malaysia 2025 and counter checked with the developers and data from our previous valuation of similar property. The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Whilst the local infrastructure costs include among others, construction costs for internal service roads, water reticulation, local drainage and sewerage work, electricity, telephone facilities, street lighting and public amenities within the phase. We have estimated the building and infrastructure cost as follows: - ▪ Terraced houses at RM120 psf ▪ 2 & 3-storey shop offices at RM100 psf ▪ 2-storey cluster and semi-detached offices at RM110 psf ▪ Affordable housing and commercial components at RM100 psf
Developer's Profit & Risk	20.00% of the balance GDV for Open Market Development Component 10.00% of the balance GDV for Affordable Market Development Component	-	RM373,892,298/-	Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, size, development mix, competition for development schemes in the market, and the period of development. The profit has to be adequately attractive to induce the developer. Our surveys and enquiries with developers revealed that a return rate of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 20% for open market housing components and 10% for affordable housing components.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, lease, transfer and free from all encumbrances at **RM160,000,000/- (Ringgit Malaysia : One Hundred And Sixty Million Only).**

14. VALUATION CERTIFICATE (CONT'D)

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**10. Part of an ongoing township development known as Bandar Botani Parkland, Mukim of Jasin, District of Jasin, Melaka
(Our Ref: WTW/01/V/003243D/25/IVAN)**

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- i. The subject property is part of an ongoing township development known as Bandar Botani Parkland comprising the following: -

Plot No.	Phase No.	Component
Plot 1	Phase 2A	Development land approved for residential development
	Phase 2B	
	Phase 3A	
	Phase 3B	
	Phase 3C	
Plot 2	Phase 3B	Ongoing residential development
	Phase 4B	A parcel of development land approved for residential development
	Phase 5	
	Phase 6A	Development land approved for commercial development
	Phase 6B	
	Phase 7A	
	Phase 7B	
Plot 3	Phase 1	A parcel of development land approved for industrial development
	Phase 2	Development land approved for mixed development

- ii. The subject property has obtained planning permissions and building plan approvals from the Majlis Perbandaran Jasin on multiple occasions (Refer to 'General Description/Planning Provision');
- iii. The stage of completion of the buildings are based on the summary of completion works (progress reports) as provided to us by the client; and
- iv. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASES WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASES IS INVALID/INCORRECT.

14. VALUATION CERTIFICATE (CONT'D)

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PROPERTY IDENTIFICATION

The property : Part of an ongoing township development known as Bandar Botani Parkland consists of the following: -

i. Ongoing development: -

Plot No.	Phase No.	No. of Unit	Component
Plot 2	Phase 3B	206	Single Storey Cluster House Type A (36X75)
		40	Single Storey Semi-Detached House Type A (36X85)
		1	Single Storey Bungalow House (±5000 sq. ft.)
	Phase 4B	58	Single Storey Terraced House Type A (24X70)
		8	Single Storey Terraced House Type A (24X73.5) with 3.5ft Extra Land
		395	Single Storey Terraced House Type B (22X70)
		41	Single Storey Terraced House Type B (22X73.5) with 3.5ft Extra Land

ii. Future development: -

Plot No.	Phase No.	Component
Plot 1	Phase 2A	Development land approved for residential development
	Phase 2B	
	Phase 3A	
	Phase 3C	
Plot 2	Phase 5	A parcel of development land approved for residential development
	Phase 6A	Development land approved for commercial development
	Phase 6B	
	Phase 7A	
	Phase 7B	
Plot 3	Phase 1	A parcel of development land approved for industrial development

iii. Two (2) parcels of development land approved for mixed development

Plot No.	Phase No.	Title No.	Lot No.
Plot 3	Phase 2	HSD 30219	PT 13956
		HSD 30220	PT 13957

Location : Within Bandar Botani Parkland, 77200 Jasin, Melaka

14. VALUATION CERTIFICATE (CONT'D)

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PROPERTY IDENTIFICATION (Cont'd)

Title Nos. /Lot Nos.

Plot No.	Phase No.	Title No.	Lot No.
Plot 1	Phase 2A	HSD 18362	PT 7264
	Phase 2B		
	Phase 3A	HSD 18364	PT 7266
	Phase 3B	HSD 18363	PT 7265
	Phase 3C		
Plot 2		HSD 30906 to HSD 31152 (inclusive)	PT 14033 to PT 14279 (inclusive)
		HSD 31153 to HSD 31654 (inclusive)	PT 14280 to PT 14781 (inclusive)
	Phase 4B		
		GRN 69862 ^{*Note 1} (previously known as HSD 19173)	Lot 20389 ^{*Note 1} (previously known as PT 8077)
	Phase 5		
	Phase 6A	GRN 69587 ^{*Note 1} (previously known as HSD 18777)	Lot 20796 ^{*Note 1} (previously known as PT 7681)
	Phase 6B		
		GRN 69840 ^{*Note 1} (previously known as HSD 19175)	Lot 20798 ^{*Note 1} (previously known as PT 8079)
	Phase 7A		
	Phase 7B	HSD 31694 (previously part of HSD 19174)	PT 14783 (previously part of PT 8078)
Plot 3	Phase 1	HSD 30221	PT 13958
	Phase 2	HSD 30219	PT 13956
		HSD 30220	PT 13957

all within Mukim of Jasin, District of Jasin, Melaka

Tenure

: Term in perpetuity (Freehold)

Titled Land Area
Under Valuation

Plot No.	Phase No.	Lot No.	Titled Land Area (sq.m.)	
Plot 1	Phase 2A	PT 7264	118,469	
	Phase 2B			
	Phase 3A	PT 7266	80,747	
	Phase 3B	PT 7265	155,118	
	Phase 3C			
Plot 2	Phase 3B	PT 14033 to PT 14279 (inclusive)	68,627 ^{*Note 2}	
	Phase 4B	PT 14280 to PT 14781 (inclusive)	79,592 ^{*Note 2}	
	Phase 5	Lot 20389 (previously known as PT 8077)	38,190	
	Phase 6A	Lot 20796 (previously known as PT 7681)	81,870	
	Phase 6B	Lot 20798 (previously known as PT 8079)	37,700	
	Phase 7A	PT 14783 (previously part of PT 8078)	81,742	
	Phase 7B			
	Plot 3	Phase 1	PT 13958	92,285
		Phase 2	PT 13956	279,440
			PT 13957	327,260
Total			1,441,040 square metres (approximately 144.1040 hectares /356.09 acres)	

Registered Owner

: PARKLAND AVENUE SDN. BHD.

*Note 1: The subject property has been surveyed and issued with a new title and new lot number.

*Note 2: The land area stated refers to the total net land area of the subdivided titles

14. VALUATION CERTIFICATE (CONT'D)

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GENERAL DESCRIPTION

The description of the subject property is divided into three (3) main sections as follows: -

- i) Ongoing Development;
- ii) Future Development; and
- iii) Development Land.

i) Ongoing Development

Based on the revised planning approval and revised layout plan approved by Majlis Perbandaran Jasin bearing reference no. MPJ/JPBD/1100-1/10/1080 Plot 2 Bhg 4 dated 28 December 2023, the details and built-up areas of the proposed development on the subject property, which is currently under ongoing development, are summarised below:-

Plot No.	Phase No.	No. of Unit	Component	Total Unit	Built-Up Area per unit (sq.m.)
Plot 2	Phase 3B	206	Lot Kluster A (1 Tkt) 36' X 75'	206	158.50
		40	Lot Berkembar A (1 Tkt) 36' X 85'	40	159.92
		1	Lot Banglo (1 Tkt) ±5000kp	1	213.00
	Phase 4B	58	Lot Teres A (1 Tkt) 24' X 70'	58	139.54
		8	Lot Teres A (1 Tkt) 24' X 73 5' (Termasuk 3.5' Lebihan Tanah)	8	
		395	Lot Teres B (1 Tkt) 22' X 70'	395	125.81
		41	Lot Teres B (1 Tkt) 22' X 73 5' (Termasuk 3.5' Lebihan Tanah)	41	

Both Plot 2 Phase 3B and Plot 2 Phase 4B are regular in shape, generally flat in terrain and lies at the same level with metalled road, Lebuhr Jasin Selatan. The titled land area and gross land area of the subject property is as follows: -

Plot No.	Phases No.	Titled Land Area (sq. metres)	Gross Land Area (acres) *Note
Plot 2	Phase 3B	68,627	22.77
	Phase 4B	79,592	32.54

*Note: The gross land area is determined based on information provided by the land surveyor.

During our site inspection, it was observed that site clearing and earthworks for both phases have been completed and building construction works are currently in progress.

Brief details of the sale status of Plot 2 Phase 3B and Plot 2 Phase 4B as of 31 December 2025 provided to us by the client are as follows:-

Plot No.	Phase No.	Launch Date	Total Units	Sold Unit	Unsold Unit/Booked Unit	Sale Status
Plot 2	Phase 3B	1Q 2025	247	106	141	43%
	Phase 4B	2Q 2025	502	244	258	49%

Brief progress reports prepared by TYT Builders Sdn Bhd for Plot 2 Phase 3B and Plot 2 Phase 4B as at 15 December 2025 and 31 December 2025, the construction work progress were at 73% and 35%, respectively.

We were given to understand by the client that Plot 2 Phase 3B and Plot 2 Phase 4B are targeted to be completed by the fourth quarter of 2026.

14. VALUATION CERTIFICATE (CONT'D)

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GENERAL DESCRIPTION (Cont'd)**ii) Future Development**

The brief details of the subject property that is under future development is summarised as below:-

Plot No.	Phase No.	Component	Lot Nos.	Shape	Titled Land Area (sq.m.)
Plot 1	Phase 2A	Development land approved for residential development	PT 7264	Regular	118,469
	Phase 2B				
	Phase 3A		PT 7266	Irregular	80,747
	Phase 3B				
	Phase 3C		PT 7265	Irregular	155,118
Plot 2	Phase 5	A parcel of development land approved for residential development	Lot 20389 (previously known as PT 8077)	Regular	38,190
	Phase 6A	Development land approved for commercial development	Lot 20796 (previously known as PT 7681)	Regular	81,870
	Phase 6B				
	Phase 7A		Lot 20798 (previously known as PT 8079)	Regular	37,700
	Phase 7B		PT 14783 (previously part of PT 8078)	Irregular	81,742
Plot 3	Phase 1	A parcel of development land approved for industrial development	PT 13958	Irregular	92,285

The lands are generally flat in terrain and lies at the same level of frontage metalled road, Lebu Jasin Selatan.

During our site inspection, we noted that the subject site had been cleared and ready for development. We also noted that there was temple together with building of worship and structures currently situated on Plot 2 Phase 6B (part of Lot 20796). No value has been ascribed to these building because based on the Relocation Agreement dated 21 March 2021 between the landowner and the temple society, the temple and those buildings/structures will be relocated to a separate site outside of the subject property.

14. VALUATION CERTIFICATE (CONT'D)

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GENERAL DESCRIPTION (Cont'd)**ii) Future Development (Cont'd)**

As at the date of valuation, none of the phases have been launched. Each plot has been issued with the latest individual planning approval and revised planning approval by Majlis Perbandaran Jasin, as detailed below:-

Plot No.	Phase No.	Type of Development	Total Unit	Revised Planning Approval	Date
Plot 1	Phase 2A	Lot Teres C (2Tkt) 30'x60'	131	Reference no. MPJ/JPBD/1100-1/10/1079Bhg4	28 February 2025
		Lot Teres C (2Tkt) 30'x65' (Termasuk 5' lebihan tanah)	21		
	Phase 2B	Lot Teres C (2 Tkt) 30'x60'	174		
		Lot Teres C (2 Tkt) 30'x65' (Termasuk 5' lebihan tanah)	30		
	Phase 3A	Lot Kluster B (2Tkt) 38'x75'	24		
		Lot Kluster B (2Tkt) 38'x77.5' (Termasuk 2.5' lebihan tanah)	48		
		Lot Berkembar B (2 Tkt) 38'x85'	84		
		Lot Banglo A (2 Tkt) 60'x137'	7		
		Lot Banglo (2 Tkt) ±5000kp	1		
		Lot Kluster B (2 Tkt) 38'x75'	24		
	Phase 3B	Lot Kluster B (2Tkt) 38'x77.5' (Termasuk 2.5' lebihan tanah)	48		
		Lot Berkembar B (2 Tkt) 38'x85'	76		
		Lot Banglo (2 Tkt) ±5000kp	3		
		Lot Kluster B (2 Tkt) 38'x75'	90		
	Phase 3C	Lot Kluster B (2 Tkt) 38'x77.5' (Termasuk 2.5' lebihan tanah)	44		
		Lot Berkembar B (2 Tkt) 38'x85'	92		
		Lot Banglo (2 Tkt) ±5000kp	7		
Plot 2	Phase 5	Lot Teres D (1 Tkt) 24' X 65'	120	Reference no. MPJ/JPBD/1100-1/10/1080 Plot 2 Bhg 4	28 December 2023
		Lot Teres D (1 Tkt) 24' X 70-78' (Termasuk 5' & 8' Lebihan Tanah)	35		
	Phase 6A	Lot Kedai/Pejabat (2 Tkt) 22' X 70'	64		
		Lot Perniagaan 14357m2	1		
	Phase 6B	Lot Kedai/Pejabat (2 Tkt) 22' X 70'	14		
		Lot Perniagaan ±1.00ek - 2.61ek	4		
	Phase 7A	Lot Kedai Mampu Milik (1 Tkt) 20' X 60'	48		
		Lot Perniagaan 17450m2	1		
	Phase 7B	Lot Kedai/Pejabat (2Tkt) 22' X 70'	63		
		Lot Perniagaan ±1.00ek - 8.68ek	3		
		Lot Perniagaan (Stesen Minyak)	1		
Plot 3	Phase 1	Lot Industri Berkembar (2 Tkt) (60' X 180')	56	Reference no. MPJ/JPBD/1100-1/10/1563	12 September 2025

14. VALUATION CERTIFICATE (CONT'D)

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GENERAL DESCRIPTION (Cont'd)**ii) Future Development (Cont'd)**

Furthermore, Plot 2 Phase 5 and Plot 2 Phase 7A have obtained building plan approvals from Majlis Perbandaran Jasin on 28 October 2025. The details and built-up area for the proposed units are summarised below:-

Plot 2 Phase 5

Type of Development	Built-Up Area per unit (sq.m.)
Rumah Teres 1 Tingkat Jenis D1 (24' X 65')	144.92
Rumah Teres 1 Tingkat Jenis D2 (24' X 70')	
Rumah Teres 1 Tingkat Jenis D3 (24' X 78')	

Plot 2 Phase 7A

Type of Development	Built-Up Area per unit (sq.m.)
Kedai Mampu Milik 1 Tingkat Jenis A (20' X 60')	111.48
Kedai Mampu Milik 1 Tingkat Jenis A1	145.62
Kedai Mampu Milik 1 Tingkat Jenis A2	144.62
Kedai Mampu Milik 1 Tingkat Jenis A3	152.28

iii) Development Land

Brief description of the subject property that is under development land is as below: -

Plot No.	Phase No.	Lot Nos.	Shape	Titled Land Area (sq.m.)	Component
Plot 3	Phase 2	PT 13956	Regular	279,440 (approximately 69.05 acres)	Two (2) parcels of development land approved for mixed development
		PT 13957	Regular	327,260 (approximately 80.87 acres)	

The lands are generally flat in terrain and lies at the same level of frontage metalled road, Lebuhr Jasin Selatan.

During our site inspection, we noted that the subject site had been cleared and ready for development. We also noted that there were temporary workers' accommodation which are meant for the Bandar Botani Parkland development erected on Lot No. PT 13957. As such, we have not ascribed any value to the aforesaid building/structure on site.

14. VALUATION CERTIFICATE (CONT'D)

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PLANNING PROVISION

As stipulated under the category of land use and express conditions in the respective documents of title, the subject property is designated as follows:

Plot No.	Phase No.	Title No.	Lot No.	Category of Land Use	Express Condition
Plot 1	Phase 2A	HSD 18362	PT 7264	"Pertanian"	"Tiada"
	Phase 2B				
	Phase 3A	HSD 18364	PT 7266		
	Phase 3B				
Plot 2	Phase 3C	HSD 18363	PT 7265	"Bangunan"	"Untuk bangunan kediaman sahaja"
		HSD 30906 to HSD 31152 (inclusive)	PT 14033 to PT 14279 (inclusive)		
		HSD 31153 to HSD 31654 (inclusive)	PT 14280 to PT 14781 (inclusive)		
	Phase 4B	GRN 69862	Lot 20389		
	Phase 5	(previously known as HSD 19173)	(previously known as PT 8077)		
	Phase 6A	GRN 69587	Lot 20796		
	Phase 6B	(previously known as HSD 18777)	(previously known as PT 7681)		
	Phase 7A	GRN 69840	Lot 20798		
		(previously known as HSD 19175)	(previously known as PT 8079)		
	Phase 7B	HSD 31694	PT 14783		
Plot 3		(previously part of HSD 19174)	(previously part of PT 8078)		
	Phase 1	HSD 30221	PT 13958	"Pertanian"	"Untuk tanaman kelapa sawit sahaja"
	Phase 2	HSD 30219	PT 13956		
		HSD 30220	PT 13957		

METHOD OF VALUATION

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method) and the Comparison Approach.

In valuing the ongoing development and future developments, we have only adopted the Income Approach (Residual Method) for the reason that the market value derived takes into account the benefit of development approval, total amount sold, the amount billed for sold units, the contract sum and amount certified for the construction work done.

In valuing the development land, we have adopted the Comparison Approach as the only method of valuation given that the detailed planning approval has not yet been obtained for the lands.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION**Income Approach (Residual Method) - Ongoing and Future Development****Summary of Parameters**

Gross Development Value (GDV)	:	RM1,110,125,086.50/- (Note 1)
Gross Development Value (GDC) (excluding Developer's Profit & Risk)	:	RM765,249,452.74/- (Note 2)
Developer's Profit & Risk	:	10% - 20% of GDV
Development period	:	6 years
Discount Rate	:	8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Phase	No. of Unit	Total Selling Price	Discount/ Rebate	Net Selling Price	Amount Billed as at 31. December 2025 ^{*Note 1}	Balance
Ongoing Development						
Plot 2						
Phase 3B						
Sold Unit	106	RM52,136,300.00/-	RM4,340,292.00/-	RM47,796,008.00/-	RM23,505,595.50/-	RM24,290,412.50/-
Unsold Unit	141	RM72,706,000.00/-	RM4,840,866.00/-	RM67,865,134.00/-	-	RM67,865,134.00/-
Phase 4B						
Sold Unit	244	RM81,506,000.00/-	RM4,523,762.00/-	RM76,982,238.00/-	RM22,127,558.00/-	RM54,854,680.00/-
Unsold Unit	258	RM88,108,860.00/-	RM3,000,600.00/-	RM85,108,260.00/-	-	RM85,108,260.00/-
Future Development						
Plot 1						
Phase 2A	152	RM80,300,000.00/-	RM4,818,000.00/-	RM75,482,000.00/-	-	RM75,482,000.00/-
Phase 2B	204	RM107,880,000.00/-	RM6,472,800.00/-	RM101,407,200.00/-	-	RM101,407,200.00/-
Phase 3A	164	RM141,000,000.00/-	RM8,460,000.00/-	RM132,540,000.00/-	-	RM132,540,000.00/-
Phase 3B	151	RM123,760,000.00/-	RM7,425,600.00/-	RM116,334,400.00/-	-	RM116,334,400.00/-
Phase 3C	233	RM187,160,000.00/-	RM11,229,600.00/-	RM175,930,400.00/-	-	RM175,930,400.00/-
Plot 2						
Phase 5	155	RM56,690,000.00/-	RM3,401,400.00/-	RM53,288,600.00/-	-	RM53,288,600.00/-
Phase 6A	65	RM44,600,000.00/-	RM3,072,000.00/-	RM41,528,000.00/-	-	RM41,528,000.00/-
Phase 6B	18	RM20,200,000.00/-	RM672,000.00/-	RM19,528,000.00/-	-	RM19,528,000.00/-
Phase 7A	49	RM18,300,000.00/-	RM0.00/-	RM18,300,000.00/-	-	RM18,300,000.00/-
Phase 7B	66	RM55,300,000.00/-	RM3,024,000.00/-	RM52,276,000.00/-	-	RM52,276,000.00/-
Plot 3						
Phase 1	56	RM95,200,000.00/-	RM3,808,000.00/-	RM91,392,000.00/-	-	RM91,392,000.00/-
Total	2,062	RM1,224,847,160.00/-	RM69,088,920.00/-	RM1,155,758,240.00/-	RM45,633,153.50/-	RM1,110,125,086.50/-

*Note 1: Amount billed excludes rebates

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Income Approach (Residual Method) - Ongoing and Future Development (Cont'd)**

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Ongoing Plot 2 Phase 3B and Plot 2 Phase 4B (Sold Units)	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Plot 2 Phase 3B and Plot 2 Phase 4B were mostly given a 3% to 17% rebate, depending on the unit type.
Ongoing Plot 2 Phase 3B and Plot 2 Phase 4B (Unsold Units)	Phase 3B - RM423,100.00 per unit to RM663,000.00 per unit Phase 4B - RM274,400.00 per unit to RM465,500.00 per unit	Based on the proposed selling price as stated in the sale status provided by the client. We have adopted a discount of between 1% to 16% towards the proposed selling prices of the balance unsold units of Plot 2 Phase 3B and Plot 2 Phase 4B to reflect the risk and uncertainty.
Future Development	Stated as below ^{*Note}	For future developments, a survey of transactions and selling prices for similar units transacted or launched in the market has been conducted to arrive at fair and reasonable sale prices for the subject property.

*Note: Future Development (Rate Adopted)

Type of Component	Average Selling Price Range (RM per Unit)
Single Storey Terraced House	RM350,000.00/- to RM 430,000.00/-
Double Storey Terraced House	RM520,000.00/- to RM580,000.00/-
Double Storey Cluster House	RM720,000.00/- to RM750,000.00/-
Double Storey Semi-Detached House	RM880,000.00/-
Double Storey Bungalow House	RM1,200,000.00/- to RM1,800,000.00/-
Double Storey Shop Office	RM600,000.00/-
Kedai Mampu Milik 1 Tingkat	RM225,000.00/-
Double Storey Semi-Detached Factory	RM1,700,000.00/-
Commercial Lot	RM35 per square foot to RM40 per square foot

Based on the Pekeliling Pembangunan Tanah Negeri Melaka Bilangan 2 Tahun 2022 (Pindaan) issued by Pejabat Tanah dan Galian, Melaka dated 29 September 2022, Bumi discount to Orang Melayu is as follows: -

Bil	Jenis Pembangunan	Harga Jualan	Jumlah Diskaun
1	Semua jenis pembangunan di atas Tanah Adat Melaka	RM250,000.00 dan ke atas	10%
2	Semua jenis pembangunan kategori Perumahan di atas selain	RM180,000.00 hingga RM250,000.00	5%
3	Tanah Adat Melaka (Kod A)	RM250,001.00 dan ke atas	10%
4	Semua jenis pembangunan kategori Perniagaan di atas tanah selain Tanah Adat Melaka (Kod A)	Harga Jualan Tertakluk Kelulusan PBN	20%
5	Semua jenis pembangunan kategori Perindustrian / Perusahaan di atas tanah selain Tanah Adat Melaka (Kod A)	Harga Jualan Tertakluk Kelulusan PBN	20%

Based on the Pekeliling Pembangunan Tanah Negeri Melaka Bilangan 2 Tahun 2022 (Pindaan) issued by Pejabat Tanah dan Galian, Melaka dated 29 September 2022, the Orang Melayu allocation is as follows: -

- i) Residential Lots - 60%;
- ii) Commercial Lots - 40%; and
- iii) Industrial Lots - 20%

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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Page 70**VALUE CONSIDERATION (Cont'd)****Income Approach (Residual Method) - Ongoing and Future Development (Cont'd)****Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/ Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building	RM511,339,781.47/-	RM49,844,772.18/-	RM461,495,009.29/-	Based on the awarded contracts dated on multiple occasions as well as JUBM Group Construction Cost Handbook Malaysia 2025 and counter checked with the developers and data from our previous valuation of similar property. The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Plot 2 Phase 3B and Plot 2 Phase 4B have been awarded together with infrastructure.
Developer's Profit & Risk - Normal Unit - Affordable Unit	20.00% 10.00%	-	RM220,945,017.30/-	Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, size, development mix, competition for development schemes in the market, and the period of development. The profit has to be adequately attractive to induce the developer. Our surveys and enquiries with developers revealed that a return rate of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 20% for open market housing components and 10% for affordable housing components.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Comparison Approach - Development Land**

Due to dearth of development land transactions in the vicinity of the subject property, we have adopted transactions of development land within a larger locality as follows: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Jalan Simpang Gading - Kesang Pajak	Off Jalan Jasin-Bemban	7001, Off Jalan Merlimau-Jasin
Title No.	Geran Mukim 7578, 307, 306 and 308	Geran Mukim 1106, 1137, 1105, 1104 and 1101	Geran 53455
Lot No.	Lot 1446, 1447, 1363 and 860	Lot 560, 1560, 559, 558 and 554	Lot 7001
Mukim	Kesang	Ayer Panas	Jasin
District	Jasin		
State	Melaka		
Land Area	29.88 acres (approximately 1,301,410 square feet)	11.64 acres (approximately 506,958 square feet)	79.420 acres (approximately 3,459,517 square feet)
Tenure	Term in perpetuity (Freehold)		
Date	07/03/2024	31/10/2023	27/04/2023
Vendor	MAC PLANTATION SDN BHD	TRANSROW REALTY SDN BHD	IOI CORPORATION BERHAD
Purchaser	AGRO PERMATA SDN BHD	CHONG FUT LING	SUBRAYAN A/L SELLAPPAN
Consideration	RM10,000,000/-	RM2,788,282/-	RM19,027,364/-
Analysis (RM per square foot)	RM7.68 psf	RM5.50 psf	RM5.50 psf
Adjustments	Adjustments are made on time, Location-General, Condition / Terrain, size, zoning and planning approval		
Adjusted Land Value (RM psf)	RM9.93 psf	RM7.59 psf	RM7.92 psf

We have adopted Lot No. PT 13956 as a base.

From the above analysis, the adjusted values range from RM7.59 per square foot to RM9.93 per square foot.

Having regard to the foregoing, we have adopted Comparable 3 as the best comparable as it is nearest to the subject property. We have adopted a rounded figure of RM8.00/- per square foot in our valuation.

No further adjustments are made to PT 13957 as the site is similar to PT 13956. Hence, the market value for both is as below: -

Plot No.	Phase No.	Lot No.	Market Value	Say
Plot 3	Phase 2	PT 13956	RM 24,062,912/-	RM 24,000,000/-
		PT 13957	RM 28,180,752/-	RM 28,000,000/-

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

The values are then summated to arrive at the market value of the subject property as shown below:

Valuation Approach	Market Value
Income Approach (Residual Method) - Ongoing and Future Development	RM 90,000,000/-
Comparison Approach - Development Land	
PT 13956	RM 24,000,000/-
PT 13957	RM28,000,000/-
Total	RM142,000,000/-

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM142,000,000/- (Ringgit Malaysia: One Hundred and Forty Two Million Only).**

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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11. An ongoing mixed development known as "Residensi Kota Syahbandar"
(Our Ref : WTW/01/V/003243E/25/THP)

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The subject property is an ongoing mixed development known as "Residensi Kota Syahbandar";
- II. It has been granted with amended planning approval via letter issued by Majlis Bandaraya Melaka Bersejarah ("MBMB") bearing reference no. MBMB/OSC/KM/0013/2023[PP] dated 22 February 2024 with an approved plot ratio of "1 to 5.32";
- III. The valuation is based on the amended building plans prepared by SA Architects Sdn Bhd and approved by Majlis Bandaraya Melaka Bersejarah bearing Reference No. MBMB/JKB.03013/04/2023 dated 10 March 2025;
- IV. The stage of completion of the buildings are based on the summary of completion works progress report No. 30 dated 17 December 2025 as provided to us by the client; and
- V. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASIS WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS IS INVALID/INCORRECT.

PROPERTY IDENTIFICATION

The property : An ongoing mixed development known as "Residensi Kota Syahbandar"

Address : Residensi Kota Syahbandar, Jalan Persiaran Kota Syahbandar, 75200 Melaka

Title Nos./ Lot Nos. & Land Area :

Title No.	Lot No.	Land Area (square metres)
H.S.(D) 91518 ⁽¹⁾	PT 283 ⁽²⁾	28,467
H.S.(D) 91519 ⁽¹⁾	PT 284 ⁽²⁾	39
Total		28,506 square metres (approximately 306,836 square feet / 7.044 acres)

⁽¹⁾Formerly under PN 69988

⁽²⁾Formerly under Lot 12933

All within Kawasan Bandar XLIV, District of Melaka Tengah, Melaka

Tenure : Leasehold 99 years expiring on 12 December 2123
(Unexpired term of approximately 98 years)

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION (Cont'd)

Category of Land Use	: "Bangunan"
Registered Owner	: FLORACODE SDN. BHD.
Encumbrances	: Charged to HONG LEONG ISLAMIC BANK BERHAD and HONG LEONG BANK BERHAD

GENERAL DESCRIPTION**Site**

The site is trapezoidal in shape and is generally flat in terrain and lies at about the same level as the existing frontage metalled road, Jalan Persiaran Kota Syahbandar. At the time of inspection, we noted that the site boundaries were generally demarcated with metal hoarding sheets and it was currently undergoing construction works.

Proposed Development

Based on the amended building plans prepared by SA Architects Sdn Bhd and approved by Majlis Bandaraya Melaka Bersejarah on 10 March 2025, the subject property has been approved for construction of two (2) blocks of serviced apartment (Tower A & B - total 1,204 units), one (1) block of office (Tower C - 30 units) together with one (1) storey of retail area and seven (7)-storey of car park podium.

Based on the sale status report dated 31 December 2025, the sale status of the subject property are as follows:-

Phase/Block	Sale Status as at 31 December 2025
Phase 1A - Tower A	444 units out of the total 730 units (approximately 61%) were sold.
Phase 1B - Tower B	124 units out of the total 474 units (approximately 26%) were sold.

Based on the Monthly Progress Report No. 30 dated 17 December 2025, the overall stage of construction work progress of the subject property is at 29%.

We were given to understand by the client that the project is targeted to be completed by second quarter of 2027.

PLANNING PROVISION

The subject property is designated for commercial use as per the Express Condition stated in the document of titles.

METHOD OF VALUATION

We have only adopted one valuation approach ie. Income Approach (Residual Method) in arriving at our valuation as the subject property is an ongoing development.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION**Income Approach (Residual Method)**Summary of Parameters

Gross Development Value (GDV)	RM597,508,282.64/-	(Note 1)
Gross Development Cost (GDC)	RM302,723,689.16/-	(Note 2)
(excluding Developer's Profit & Risk)		
Developer's Profit & Risk	20% of GDV	
Development Period	3 years	
Discount Rate	8.0% per annum	

Note 1:

The total GDV is tabulated as follows: -

Block / Type	Status	Number of Unit	Total Selling Price	Rebate/ Discount	Net Selling Price	Amount Billed as at 31 December 2025 ⁽¹⁾	Balance
Tower A / Serviced Residence	Sold	444 units	RM211,475,428.00	RM30,216,791.80	RM181,258,636.20	RM85,044,786.20	RM96,213,850.00
	Booked / Unsold	286 units	RM125,941,519.99	RM12,078,267.00	RM113,863,252.99	RM0.00	RM113,863,252.99
	Sub-Total	730 units	RM337,416,947.99	RM42,295,058.80	RM295,121,889.19	RM85,044,786.20	RM210,077,102.99
Tower B / Serviced Residence	Sold	124 units	RM70,750,927.00	RM9,096,418.40	RM61,654,508.60	RM9,954,205.35	RM51,700,303.25
	Booked / Unsold	350 units	RM196,517,900.00	RM19,787,023.60	RM176,730,876.40	RM0.00	RM176,730,876.40
	Sub-Total	474 units	RM267,268,827.00	RM28,883,442.00	RM238,385,385.00	RM9,954,205.35	RM228,431,179.65
Tower C / Office ⁽²⁾		30 units	RM81,000,000.00	RM0.00	RM81,000,000.00	RM0.00	RM81,000,000.00
Podium / Retail ⁽²⁾		1 unit	RM78,000,000.00	RM0.00	RM78,000,000.00	RM0.00	RM78,000,000.00
Total		1,235 units	RM763,685,774.99	RM71,178,500.80	RM692,507,274.19	RM94,998,991.55	RM597,508,282.64

⁽¹⁾ Amount billed is excluding of rebate/discount⁽²⁾ The proposed retail and office components are intended to be retained by the developer as investment properties upon completion

Vide the letter issued by Pejabat Tanah dan Galian, Melaka bearing reference no. PTG(M)A/352/KB.VI(6)/3084 (14) dated 27 November 2023, the subject scheme is not subject to any 'Bumiputera' quota in accordance to Dasar Pembangunan di Kawasan Pembangunan Persisiran Pantai Melaka (MEWZ) but is subject to a 10% discount for Malay purchasers.

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Serviced apartment (Type A) - Unsold Units	Average of RM512 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects.
Serviced apartment (Type B) - Unsold Units	Average of RM554 per square foot	
Tower C - Office Units	RM2,700,000/- per unit	We have made reference to the transacted prices of similar properties with a larger locality.
Retail	RM 700 per square foot	

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001096)

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Note 2:

The GDC is based on the following justifications:-

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Building Construction Cost				Based on the Summary of the Development Cost, Contract Sum, Anticipated Revised Contract Sum and Certified Amount as at 31 December 2025 as provided to us by the client.
Piling Works	RM30,315,822.13	RM27,903,001.64	RM2,412,820.49	
Main Building Works	RM363,866,744.29	RM143,071,183.77	RM220,795,560.52	
Infrastructure Works	RM5,434,113.77	RM4,350,080.75	RM1,084,033.02	The awarded contract sum is in accordance with the industry average cost.
Developer's Profit & Risk	20.00% of the balance GDV	-	RM119,501,656.53	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. For the subject development, we have adopted 20.0% of the balance GDV in our valuation after taking into account the current stage of construction and sales rate.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM151,402,192.37/- and rounded to RM150,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease and free from all encumbrances at **RM150,000,000/- (Ringgit Malaysia: One Hundred and Fifty Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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12. Lot Nos. 801, 6533, PTD 23675, PTD 23676 & PTD 23678 to PTD 23680 (inclusive), Mukim of Grisek, District of Tangkak, Johor
(Our Ref : WTW/04/V/014728A/25/LWS)

PROPERTY IDENTIFICATION

The Property : Seven (7) parcels of development land

Location : Off Batu 20 Jalan Sengkang, at about 3 kilometres due north of Grisek town, Grisek, Johor

Title Nos. / Lot Nos. /
Land Area

Title No.	Lot No.	Land Area (hectare)	Land Area (acres)
GRN 500574	Lot 801	3.8015	9.394
GM 11860	Lot 6533	0.2486	0.614
HSD 20339	PTD 23675	54.178	133.877
HSD 20340	PTD 23676	50.0097	123.576
HSD 20341	PTD 23678	49.4911	122.295
HSD 20342	PTD 23679	99.4718	245.800
HSD 20343	PTD 23680	52.9476	130.836
Total		310.1483 hectares	766.392 acres

All within Mukim of Grisek, District of Tangkak, Johor

Tenure : Freehold / Term In Perpetuity

Registered Owner : PARKLAND CITY SDN BHD

Category of Land Use : PTD 23678, PTD 23679 & PTD 23680
Nil

Lot 801, Lot 6533, PTD 23675 & PTD 23676
Agriculture

Express Condition : Lot 801, PTD 23675 & PTD 23676
i) "Tanah ini hendaklah ditanam dengan tanaman Kelapa Sawit."
ii) "Pemilik tanah hendaklah sepanjang masa mengambil langkah-langkah menurut perintah yang dikehendaki oleh Pentadbir Tanah menjaga tanah ini daripada hakisan."

Lot 6533
i) "Tanah ini hendaklah ditanam dengan tanaman Getah."
ii) "Pemilik tanah hendaklah sepanjang masa mengambil langkah-langkah menurut perintah yang dikehendaki oleh Pentadbir Tanah menjaga tanah ini daripada hakisan."

PTD 23678, PTD 23679 & PTD 23680
Nil

Restriction in Interest : Nil

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION (Cont'd)

Encumbrances : Charged to HONG LEONG BANK BERHAD

Other Endorsements : Lot 6533
Nombor Perserahan : 284/2025 Permohonan serahbalik seluruh tanah didaftarkan pada 11 September 2025

PTD 23678
Nombor Perserahan : 5515/2025 Permohonan serahbalik seluruh tanah didaftarkan pada 24 September 2025

GENERAL DESCRIPTION

The subject site, as a whole, is fairly regular in shape, generally flat to undulating in terrain. The site boundaries of the subject property are not demarcated by any form of fencing, with a designated road reserve to be constructed situated within the site and connecting to Jalan Sengkang and Jalan Bukit Gambir to provide access to the subject property.

The subject site was generally covered by mature oil palms, except for Lot 6533 and PTD 23678, which were partially cleared, with areas of site clearance and undergrowth. There is a parcel of land within PTD 23675 which is not owned by the client and land-locked. It was further noted that several buildings and structures have been erected on the western portion of PTD 23678 and PTD 23679, which are currently utilised as workers' quarters and storage facilities, respectively.

PLANNING PROVISION

As stipulated under the Category of Land Use in the respective documents of title and the zoning classification under Tangkak District Local Plan 2030 (Amendment 5), the subject property is designated for the following uses / zoning: -

Lot No.	Category of Land Use	Zoning
Lot 801	Agricultural	Industrial
Lot 6533	Agricultural	Residential
PTD 23675	Agricultural	Agriculture
PTD 23676	Agricultural	Agriculture
PTD 23678	Nil	Residential
PTD 23679	Nil	Residential
PTD 23680	Nil	Industrial

Vide the letter issued by the Majlis Daerah Tangkak dated 8 August 2025, part of the subject property, Lot 6533 and PTD 23678 have been granted Planning Permission ("Kebenaran Merancang") for mixed residential and commercial development use, subject to the terms and conditions stipulated therein.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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METHOD OF VALUATION

We have adopted the Comparison Approach as the only method of valuation. This decision is premised on the availability of recent, adequate, and highly comparable market transactions in the immediate vicinity, which provide the most objective and reliable indicator of prevailing market sentiments and land values.

We have excluded the Income Approach (Residual Method) in this instance due to specific requirements tied to the Planning Permission ("Kebeneran Merancang") granted for part of the subject property, Lot 6533 and PTD 23678. The approved layout includes the provision of primary common infrastructure (i.e. retention pond and sewerage treatment plant) on the subject lots, designed to serve not only the current phase but also future phases of the overarching master development.

By virtue of the subject lots bearing a front-loaded and disproportionate share of the master infrastructure burden, applying the Income Approach (Residual Method) would force the current phase to absorb costs that should rightfully be amortised across future phases. This would result in a depressed residual land value that severely misrepresents the true market value of the land. Therefore, the Comparison Approach remains the most realistic basis for this valuation.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION

Transactions of similar vacant development land within the larger locality are as follows: -

Details	Comparable 1	Comparable 2	Comparable 3*	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Location	Off Jalan Yong Peng, to the west of Kampung Parit Awang, Yong Peng, Johor	Along the Lebuhraya Segamat - Kuantan, to the north-west of Taman Yayasan, Segamat, Johor	Off Batu 20 Jalan Sengkang, at about 3 kilometres due north of Grisek town, Grisek, Johor	Along Jalan Muar, to the east of Kawasan Perindustrian Bukit Bakri, Muar, Johor
Title No.	GRN 26718, HSM 1532, HSM 1269, HSM 1260, HSM 1258, HSM 1563, HSM 1256, HSM 1261, HSM 1257, HSM 4268, HSM 1266, GRN 26771 - GRN 26773, GM 5594 - GM 5595, HSM 4638 - HSM 4640, GRN 26774 - GRN 26775, GM 264, GM 5608 - GM 5609, GRN 618184 - GRN 618187	GRN 487481 & GRN 487480	GRN 220800, GRN 500574, GRN 219417 & GM 11860	GRN 126904, GRN 269762, GRN 269765, GRN 269769, GRN 269771, GRN 269773, GRN 123962 - GRN 123963, GRN 124039 - GRN 124040, GRN 123958, GRN 123960, GRN 124041 - GRN 124042, GRN 37848, GRN 455426, GRN 124043 - GRN 124044, GRN 105918, GRN 124053, GRN 269774 - GRN 269776 & GRN 27198
Lot No.	Lot 537, PTD 1151, PTD 1165, PTD 1171, PTD 1182, PTD 1185 - PTD 1187, PTD 1189, PTD 1192, PTD 1341, Lot Nos. 5217 - 5219, 6911 - 6912, 6914, 7360 - 7361, 7700, 7702, 7790, 8884 - 8885, 25130 - 25131 & 29700 - 29701	Lot Nos. 1643 & 1981	Lot Nos. 799, 801, 894 & 6533	Lot Nos. 111, 2264 - 2265, 2285, 2323 - 2324, 2447 - 2450, 2505, 2515 - 2516, 2519, 2689, 2741, 2836, 2838 - 2839, 3200, 3494 - 3496 & 3618
Mukim	Tanjong Sembrong	Buluh Kasap	Grisek	Parit Jawa
District	Batu Pahat	Segamat	Tangkak	Muar
State	Johor			
Property Type	Development Land			
Land Area	577.271 hectares (approx. 1,426,466 acres)	244.070 hectares (approx. 603,109 acres)	433.877 hectares (approx. 1,072,132 acres)	442.757 hectares (approx. 1,094,074 acres)
Tenure	Freehold / Term In Perpetuity			
Date	04/12/2024	16/10/2024	18/04/2024	05/02/2024
Vendor	Lian Giap Plantation Company Berhad & Ong Kah Hoe Holdings Sdn. Bhd.	Stan Plantations Sdn. Bhd.	Choon Seng San (1965) Estate Sdn Bhd	Guan Hong Plantation Private Limited
Purchaser	Lovely Century Sdn Bhd	Sejota Sdn. Bhd.	Parkland City Sdn Bhd	Scientex Heights Sdn Bhd
Consideration	RM229,500,002/-	RM115,186,210/-	RM105,069,032/-	RM200,000,000/-
Analysis (RM per acre)	RM160,887 per acre	RM190,991 per acre	RM98,000 per acre	RM182,803 per acre
Adjustments	Adjustments have been made to time/market conditions, location, accessibility, site condition/shape, size, zoning, and planning approval.			
Adjusted Value (RM per acre)	RM160,485 per acre	RM160,432 per acre	RM129,360 per acre	RM160,867 per acre

Notes: "per ac" denotes per acre

* Comparable 3 is the previous transaction of the subject property.

14. VALUATION CERTIFICATE (CONT'D)

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VALUE CONSIDERATION (Cont'd)

From the above analysis, the adjusted values range from RM129,360 per acre to RM160,867 per acre.

Having regard to the foregoing, we have considered Comparable Nos. 1 and 2 as good comparables by reason that they are among the latest transactions and of similar size as the subject property.

We have adopted the rounded land value at RM160,000 per acre for the subject property as a fair representation.

Hence, the market value of the subject property is derived at RM122,622,713/-, say RM120,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 and free from all encumbrances at **RM120,000,000/- (Ringgit Malaysia: One Hundred And Twenty Million Only).**

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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13. Part of an ongoing township development known as "Taman Bukit Perdana"
 (Our Ref : WTW/04/V/014728D/25/TSZ)
TERMS OF REFERENCE

The valuation is carried out based on the following basis(s): -

- i. The subject property forms part of an ongoing township development known as Taman Bukit Perdana comprising the following: -

a. Ongoing Development:-

Plot	Phase	Component
2A	7	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)
	8	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
		229 units of 1-storey Rumah Mampu Milik Johor (RMMJ C)
		149 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
2B1	1	142 units of 1-storey Rumah Mampu Biaya (RMBJ C)
	2	142 units of 2-storey Rumah Mampu Biaya (RMBJ D)
	3	64 units of 1-storey Terraced House 77 units of 2-storey Terraced House
	4	96 units of 1-storey Terraced House 172 units of 2-storey Terraced House

b. Future Development:-

Plot	Phase	Component
2A	9	211 units of 2-storey Rumah Mampu Milik Johor (RMMJ D) 116 units of 1-storey Kedai Kos Sederhana 9 units of 1-storey Shop Office
2B1	5	33 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 32 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 130 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	6	80 units of 1-storey Terraced House 120 units of 2-storey Terraced House
	7	83 units of 1-storey Terraced House 156 units of 2-storey Terraced House
	8	73 units of 1-storey Kedai Kos Sederhana
2B2	1	91 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 60 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	2	84 units of 1-storey Detached House 42 units of 2-storey Detached House
	3	30 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
	4	76 units of 1-storey Detached House 36 units of 2-storey Detached House
	5	30 units of 1-storey Kedai Kos Sederhana
	6	73 units of 1-storey Detached House 49 units of 2-storey Detached House

- ii. The subject property has obtained planning permissions and building plan approvals from the Majlis Perbandaran Kluang on multiple occasions (Refer to 'General Description');

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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TERMS OF REFERENCE (Cont'd)

- iii. The stage of completion of the buildings are based on the summary of completion work progress reports dated 8 September 2025 and 8 December 2025 as provided to us by the client; and
- iv. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASES WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASES IS INVALID/INCORRECT.

PROPERTY IDENTIFICATION

The Property : Part of an ongoing township development known as Taman Bukit Perdana consists of the following: -

- i. Ongoing development: -

Plot	Phase	Component
2A	7	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)
	8	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 229 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 149 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
2B1	1	142 units of 1-storey Rumah Mampu Biaya (RMBJ C)
	2	142 units of 2-storey Rumah Mampu Biaya (RMBJ D)
	3	64 units of 1-storey Terraced House 77 units of 2-storey Terraced House
	4	96 units of 1-storey Terraced House 172 units of 2-storey Terraced House

- ii. Future development: -

Plot	Phase	Component
2A	9	211 units of 2-storey Rumah Mampu Milik Johor (RMMJ D) 116 units of 1-storey Kedai Kos Sederhana 9 units of 1-storey Shop Office
2B1	5	33 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 32 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 130 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	6	80 units of 1-storey Terraced House 120 units of 2-storey Terraced House
	7	83 units of 1-storey Terraced House 156 units of 2-storey Terraced House
	8	73 units of 1-storey Kedai Kos Sederhana
2B2	1	91 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 60 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	2	84 units of 1-storey Detached House 42 units of 2-storey Detached House
	3	30 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
	4	76 units of 1-storey Detached House 36 units of 2-storey Detached House
	5	30 units of 1-storey Kedai Kos Sederhana
	6	73 units of 1-storey Detached House 49 units of 2-storey Detached House

Address : Taman Bukit Perdana, 86000 Kluang, Johor

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION (Cont'd)

Title Nos. and Lot
Nos.

Plot	Phase	Title Nos.	Lot Nos.
2A	7	HSD 97359 to HSD 97447; HSD 97475 to HSD 97487	PTD 114835 to PTD 114923; PTD 114951 to PTD 114963
	8	HSD 97448 to HSD 97474; HSD 97488 to HSD 97940	PTD 114924 to PTD 114950; PTD 114964 to PTD 115416
	9	HSD 90494 to HSD 90550; HSD 90552 to HSD 90619; HSD 97942 to HSD 98152	PTD 109894 to PTD 109950; PTD 109953 to PTD 110020; PTD 115419 to PTD 115629
2B1	1	HSD 96597 to HSD 96738	PTD 113651 to PTD 113792
	2	HSD 96257 to HSD 96264; HSD 96463 to HSD 96596	PTD 113302 to PTD 113309; PTD 113517 to PTD 113650
	3	HSD 96241 to HSD 96256; HSD 96265 to HSD 96389	PTD 113286 to PTD 113301; PTD 113310 to PTD 113434
	4	HSD 95973 to HSD 96240	PTD 113018 to PTD 113285
	5	HSD 98594 to HSD 98788	PTD 115960 to PTD 116154
	6	HSD 95773 to HSD 95972	PTD 112815 to PTD 113014
	7	HSD 95534 to HSD 95772	PTD 112573 to PTD 112811
	8	HSD 96390 to HSD 96462	PTD 113442 to PTD 113514
2B2	1 to 6	HSD 88107	PTD 108324

All within Mukim of Kluang, District of Kluang, Johor

Tenure : Freehold / Term In Perpetuity

Land Area : Refer to 'General Description'

Registered Owner : PARKLAND CITY SDN BHD / ATLANTIS VENTURE SDN BHD

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTIONSite

The sites are generally regular in shape, flat in terrain and lie at about the same level as the neighbouring lots.

The subject property has a titled land area of approximately 186.276 acres and a gross land area of about 228.080 acres, as summarised below.

Plot	Phases	Titled Land Area		Gross Land Area
		(sq. metres)	(acres)	(acres)
2A	7	9,655.92	2.386	5.250
	8	68,580.49	16.947	28.100
	9	47,844.24	11.823	21.230
2B1	1	19,374.26	4.787	7.490
	2	19,622.32	4.849	8.980
	3	22,471.50	5.553	10.240
	4	42,667.83	10.543	17.490
	5	21,757.41	5.376	9.410
	6	31,505.14	7.785	13.760
	7	37,949.24	9.377	15.780
	8	8,345.35	2.062	4.000
2B2	1	424,060.00	104.788	8.470
	2			27.750
	3			2.800
	4			21.040
	5			2.180
	6			24.110
Total		753,833.70	186.276	228.080

Note:- The gross land area is determined based on information from the land surveyor.

During our site inspection, it was observed that site clearance and earthworks have been completed. Several temporary structures have been erected within Plot 2A, Plot 2B1, and Plot 2B2, all of which are being utilised as labour quarters. A pond was also observed at the south-eastern portion of Plot 2B2, which is designated as a Water Retention Reserve in the approved layout plan.

In addition, we further noted that two (2) units of 2-storey terraced house has been erected within Plot 2B1 – Phase 7 and currently is utilised as show units. Approval for the use of the said units as show houses has been issued by Majlis Perbandaran Kluang.

Whilst the building and infrastructure works for the ongoing developments, namely Plot 2A – Phase 7 and Plot 2B1 – Phases 1 to 4 are currently in progress.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION (Cont'd)**Proposed Development**

The subject property forms part of an ongoing township development with Planning Permissions ("Kebenaran Merancang") and Surrender and Re-alienation ("Serahbalik Kurniasemula") approvals.

According to the layout plans approved by the Majlis Perbandaran Kluang, the subject property is approved for the following developments: -

Plot	Phase	Component
2A	7	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)
	8	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 229 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 149 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	9	211 units of 2-storey Rumah Mampu Milik Johor (RMMJ D) 116 units of 1-storey Kedai Kos Sederhana 9 units of 1-storey Shop Office
2B1	1	142 units of 1-storey Rumah Mampu Milik Johor (RMMJ C)
	2	142 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	3	64 units of 1-storey Terraced House 77 units of 2-storey Terraced House
	4	96 units of 1-storey Terraced House 172 units of 2-storey Terraced House
	5	33 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 32 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 130 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	6	80 units of 1-storey Terraced House 120 units of 2-storey Terraced House
	7	83 units of 1-storey Terraced House 156 units of 2-storey Terraced House
	8	73 units of 1-storey Kedai Kos Sederhana
2B2	1	91 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 60 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	2	84 units of 1-storey Detached House 42 units of 2-storey Detached House
	3	30 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
	4	76 units of 1-storey Detached House 36 units of 2-storey Detached House
	5	30 units of 1-storey Kedai Kos Sederhana
	6	73 units of 1-storey Detached House 49 units of 2-storey Detached House

Ongoing Developments

The details of land size and built-up area for the proposed units are summarised below.

Property Type	Standard Land Size per Unit		Standard Built-Up Area per Unit	
	sq. metre	sq. feet	sq. metre	sq. feet
2-Storey Rumah Mampu Milik Johor (RMMJ A)	89.19	960	66.90	720
2-Storey Rumah Mampu Milik Johor (RMMJ B)	100.33	1,080	93.69	1,008
1-Storey Rumah Mampu Milik Johor (RMMJ C)	139.35	1,500	92.88	1,000
2-Storey Rumah Mampu Milik Johor (RMMJ D)	139.35	1,500	148.64	1,600
1-Storey Rumah Mampu Milik Johor (RMMJ E)	130.06	1,400	92.88	1,000
2-Storey Rumah Mampu Milik Johor (RMMJ F)	130.06	1,400	148.64	1,600
1-Storey Terraced House	156.08	1,680	131.14	1,412
2-Storey Terraced House	143.07	1,540	215.93	2,324

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION (Cont'd)**Ongoing Developments (Cont'd)**

Brief details of the sale status for the ongoing phases as at 31 December 2025 provided by the client are as follows: -

Plot	Phase	Type	Total Units	Total Sold Units	Total Unsold Units	Sales Status
2A	7	2-Storey Rumah Mampu Milik Johor (RMMJ A)	102	0	102	0.0%
	8	2-Storey Rumah Mampu Milik Johor (RMMJ B)	102	0	102	0.0%
		1-Storey Rumah Mampu Milik Johor (RMMJ C)	229	0	229	0.0%
		2-Storey Rumah Mampu Milik Johor (RMMJ D)	149	0	149	0.0%
2B1	1	1-Storey Rumah Mampu Biaya (RMBJ C)	142	128	14	90.1%
	2	2-Storey Rumah Mampu Biaya (RMBJ D)	142	97	45	68.3%
	3	1-Storey Terraced House	64	62	2	96.9%
		2-Storey Terraced House	77	44	33	57.1%
	4	1-Storey Terraced House	96	65	31	67.7%
		2-Storey Terraced House	172	21	151	12.2%

Based on the Monthly Progress Reports provided by the client, the stage of construction work progress is as follows: -

Plot	Phase	Company	Report No.	Dated	Construction Work Progress
2B1	1	TYT Builders Sdn Bhd	8	08/12/2025	43%
	2	TYT Builders Sdn Bhd	8	08/12/2025	38%
	3	TYT Builders Sdn Bhd	16	08/09/2025	99%
	4	TYT Builders Sdn Bhd	12	08/12/2025	70%

The launching period and targeted completion period for each respective phase of the development are shown below: -

Plot	Phase	Launched Period	Targeted Completion
2A	7	Q3 2025*	Q2 2028
	8	Q4 2025*	Q3 2028
2B1	1	Q4 2024	Q4 2026
	2	Q4 2024	Q4 2026
	3	Q2 2024	Q2 2026
	4	Q1 2025	Q3 2026

Note:- * It is noted that Phases 7 and 8 of Plot 2A have yet to be officially launched as 31 December 2025. Notwithstanding the above, the respective phases have obtained the approval for the Advertising Permit and Developer's Licence (APDL).

PLANNING PROVISIONS

Based on the Planning Permissions and Approved Layout Plan issued by Majlis Perbandaran Kluang on multiple occasions, the subject property has been approved for mixed residential and commercial development use.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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METHOD OF VALUATION

We have adopted the Income Approach (Residual Method) as the sole valuation method for the reason that the market value derived takes into account the benefit of development approval, the total units sold, the billed amounts for sold units, the contract sum and the certified amount for the construction work done.

VALUE CONSIDERATION**Summary of Parameters**

Gross Development Value (GDV)	: RM1,078,336,338/- (Note 1)
Gross Development Cost (GDC)	: RM720,414,346/- (Note 2)
(Excluding Developer's Profit and Risk)	
Developer's Profit and Risk	: 10% to 20% of GDV
Development period	: 8 years
Discount Rate	: 8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Plot	Phase	Type	No. of Unit	Total Selling Price (Average Selling Price Per Unit)	Discount/ Rebate	Net Selling Price (Average Selling Price Per Unit)	Amount Billed as at 31 December 2025 ⁽¹⁾	Balance
ONGOING DEVELOPMENT								
2A	7	2-storey Rumah Mampu Milik Johor (RMMJ A)	102 units - Unsold	RM5,150,300/- (RM50,493/-)	RM0/-	RM5,150,300/- (RM50,493/-)	-	RM5,150,300/-
	8	2-storey Rumah Mampu Milik Johor (RMMJ B)	102 units - Unsold	RM10,324,100/- (RM101,217/-)	RM0/-	RM10,324,100/- (RM101,217/-)	-	RM10,324,100/-
		1-storey Rumah Mampu Milik Johor (RMMJ C)	229 units - Unsold	RM35,111,200/- (RM153,324/-)	RM0/-	RM35,111,200/- (RM153,324/-)	-	RM35,111,200/-
		2-storey Rumah Mampu Milik Johor (RMMJ D)	149 units - Unsold	RM38,227,100/- (RM256,558/-)	RM0/-	RM38,227,100/- (RM256,558/-)	-	RM38,227,100/-
2B1	1	1-storey Rumah Mampu Biaya (RMBJ C)	128 units - Sold	RM19,385,100/- (RM151,446/-)	RM0/-	RM19,385,100/- (RM151,446/-)	RM9,877,145/-	RM9,507,955/-
			14 units - Unsold	RM2,103,100/- (RM150,221/-)	RM0/-	RM2,103,100/- (RM150,221/-)	-	RM2,103,100/-
		Sub-Total	142 units	RM21,488,200/-	RM0/-	RM21,488,200/-	RM9,877,145/-	RM11,611,055/-
	2	2-storey Rumah Mampu Biaya (RMBJ D)	97 units - Sold	RM24,509,800/- (RM252,678/-)	RM0/-	RM24,509,800/- (RM252,678/-)	RM8,450,390/-	RM16,059,410/-
			45 units - Unsold	RM11,332,700/- (RM251,838/-)	RM0/-	RM11,332,700/- (RM251,838/-)	-	RM11,332,700/-
		Sub-Total	142 units	RM35,842,500/-	RM0/-	RM35,842,500/-	RM8,450,390/-	RM27,392,110/-
	3	1-storey Terraced House	62 units - Sold	RM26,992,610/- (RM435,365/-)	RM3,145,420/-	RM23,847,190/- (RM384,632/-)	RM14,817,964/-	RM9,029,227/-
			2 units - Unsold	RM842,700/- (RM421,350/-)	RM101,124/-	RM741,576/- (RM370,788/-)	-	RM741,576/-
		Sub-Total	64 units	RM27,835,310/-	RM3,246,544/-	RM24,588,766/-	RM14,817,964/-	RM9,770,803/-
		2-storey Terraced House	44 units - Sold	RM25,691,660/- (RM583,901/-)	RM2,728,140/-	RM22,963,520/- (RM521,898/-)	RM14,613,731/-	RM8,349,790/-
			33 units - Unsold	RM18,601,000/- (RM563,667/-)	RM2,046,110/-	RM16,554,890/- (RM501,663/-)	-	RM16,554,890/-
		Sub-Total	77 units	RM44,292,660/-	RM4,774,250/-	RM39,518,410/-	RM14,613,731/-	RM24,904,680/-
	4	1-storey Terraced House	65 units - Sold	RM29,296,520/- (RM450,716/-)	RM2,106,000/-	RM27,190,520/- (RM418,316/-)	RM15,040,061/-	RM12,150,459/-
			31 units - Unsold	RM13,163,800/- (RM424,639/-)	RM921,466/-	RM12,242,334/- (RM394,914/-)	-	RM12,242,334/-
		Sub-Total	96 units	RM42,460,320/-	RM3,027,466/-	RM39,432,854/-	RM15,040,061/-	RM24,392,793/-
		2-storey Terraced House	21 units - Sold	RM12,954,100/- (RM616,862/-)	RM1,219,810/-	RM11,734,290/- (RM558,776/-)	RM3,174,200/-	RM8,560,091/-
			151 units - Unsold	RM87,505,230/- (RM579,505/-)	RM8,750,523/-	RM78,754,707/- (RM521,554/-)	-	RM78,754,707/-
		Sub-Total	172 units	RM100,459,330/-	RM9,970,333/-	RM90,488,997/-	RM3,174,200/-	RM87,314,798/-

Note: ⁽¹⁾ Amount billed excludes rebates

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Note 1: (Cont'd)**

Plot	Phase	Type	No. of Unit	Total Selling Price (Average Selling Price Per Unit)	Discount/ Rebate	Net Selling Price (Average Selling Price Per Unit)	Amount Billed as at 31 December 2025 ⁽¹⁾	Balance	
FUTURE DEVELOPMENT									
2A	9	2-storey Rumah Mampu Milik Johor (RMMJ D)	211 units	RM52,750,000/- (RM250,000/-)	RM0/-	RM52,750,000/- (RM250,000/-)	-	RM52,750,000/-	
		1-storey Kedai Kos Sederhana	116 units	RM23,200,000/- (RM200,000/-)	RM0/-	RM23,200,000/- (RM200,000/-)	-	RM23,200,000/-	
		1-storey Shop Office	9 units	RM3,330,000/- (RM370,000/-)	RM0/-	RM3,330,000/- (RM370,000/-)	-	RM3,330,000/-	
2B1	5	2-storey Rumah Mampu Milik Johor (RMMJ A)	33 units	RM1,650,000/- (RM50,000/-)	RM0/-	RM1,650,000/- (RM50,000/-)	-	RM1,650,000/-	
		2-storey Rumah Mampu Milik Johor (RMMJ B)	32 units	RM3,200,000/- (RM100,000/-)	RM0/-	RM3,200,000/- (RM100,000/-)	-	RM3,200,000/-	
		2-storey Rumah Mampu Milik Johor (RMMJ D)	130 units	RM32,500,000/- (RM250,000/-)	RM0/-	RM32,500,000/- (RM250,000/-)	-	RM32,500,000/-	
	6	1-storey Terraced House	80 units	RM34,400,000 /- (RM430,000/-)	RM2,064,000/-	RM32,336,000/- (RM404,200/-)	-	RM32,336,000/-	
		2-storey Terraced House	120 units	RM68,400,000/- (RM570,000/-)	RM4,104,000/-	RM64,296,000/- (RM535,800/-)	-	RM64,296,000/-	
	7	1-storey Terraced House	83 units	RM35,690,000/- (RM430,000/-)	RM2,141,400/-	RM33,548,600/- (RM404,200/-)	-	RM33,548,600/-	
		2-storey Terraced House	156 units	RM88,920,000/- (RM570,000/-)	RM5,335,200/-	RM83,584,800/- (RM535,800/-)	-	RM83,584,800/-	
	9	1-storey Kedai Kos Sederhana	73 units	RM14,600,000/- (RM200,000/-)	RM0/-	RM14,600,000/- (RM200,000/-)	-	RM14,600,000/-	
	2B2	1	1-storey Rumah Mampu Milik Johor (RMMJ C)	91 units	RM13,650,000/- (RM150,000/-)	RM0/-	RM13,650,000/- (RM150,000/-)	-	RM13,650,000/-
			2-storey Rumah Mampu Milik Johor (RMMJ D)	60 units	RM15,000,000/- (RM250,000/-)	RM0/-	RM15,000,000/- (RM250,000/-)	-	RM15,000,000/-
2		1-storey Detached House	84 units	RM92,400,000/- (RM1,100,000/-)	RM5,544,000/-	RM86,856,000/- (RM1,034,000/-)	-	RM86,856,000/-	
		2-storey Detached House	42 units	RM63,000,000/- (RM1,500,000/-)	RM3,780,000/-	RM59,220,000/- (RM1,410,000/-)	-	RM59,220,000/-	
3		2-storey Rumah Mampu Milik Johor (RMMJ A)	30 units	RM1,500,000/- (RM50,000/-)	RM0/-	RM1,500,000/- (RM50,000/-)	-	RM1,500,000/-	
		2-storey Rumah Mampu Milik Johor (RMMJ B)	30 units	RM3,000,000/- (RM100,000/-)	RM0/-	RM3,000,000/- (RM100,000/-)	-	RM3,000,000/-	
4		1-storey Detached House	76 units	RM83,600,000/- (RM1,100,000/-)	RM5,016,000/-	RM78,584,000/- (RM1,034,000/-)	-	RM78,584,000/-	
		2-storey Detached House	36 units	RM54,000,000/- (RM1,500,000/-)	RM3,240,000/-	RM50,760,000/- (RM1,410,000/-)	-	RM50,760,000/-	
5		1-storey Kedai Kos Sederhana	30 units	RM6,000,000/- (RM200,000/-)	RM0/-	RM6,000,000/- (RM200,000/-)	-	RM6,000,000/-	
6		1-storey Detached House	73 units	RM80,300,000/- (RM1,100,000/-)	RM4,818,000/-	RM75,482,000/- (RM1,034,000/-)	-	RM75,482,000/-	
		2-storey Detached House	49 units	RM73,500,000 (RM1,500,000/-)	RM4,410,000/-	RM69,090,000/- (RM1,410,000/-)	-	RM69,090,000/-	
Grand Total			2,919 units	RM1,205,781,020/-	RM61,471,193/-	RM1,144,309,827/-	RM65,973,490/-	RM1,078,336,338/-	

Note: ⁽¹⁾ Amount billed excludes rebates

14. VALUATION CERTIFICATE (CONT'D)

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VALUE CONSIDERATION (Cont'd)**Note 1:** (Cont'd)

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification																																		
Ongoing Phases Plot 2A – Phases 7 to 9 (Unsold Units)	Rumah Mampu Milik Johor (RMMJ A) – RM50,493 per unit Rumah Mampu Milik Johor (RMMJ B) – RM101,217 per unit Rumah Mampu Milik Johor (RMMJ C) – RM153,324 per unit Rumah Mampu Milik Johor (RMMJ D) – RM256,558 per unit	Based on the proposed selling price as stated in the sale status provided by the client.																																		
Ongoing Phases Plot 2B1 – Phases 1 to 4 (Sold Units)	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 3 and 4 were given rebates ranging from 5% to 15%, depending on the unit type.																																		
Ongoing Phases Plot 2B1 – Phases 1 to 4 (Unsold Units)	Rumah Mampu Biaya (RMBJ C) – RM150,221 per unit Rumah Mampu Biaya (RMBJ D) – RM251,838 per unit 1-storey Terraced House - RM370,788 per unit to RM394,914 per unit 2-storey Terraced House – RM501,663 per unit to RM521,554 per unit	Based on the proposed selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 3 and 4 were given rebates ranging from 5% to 15%, depending on the unit type. Having regard to these observed transactions, a rebate of between 7% and 12% has been adopted in deriving the net selling prices of the balance unsold units for Phases 3 and 4.																																		
Future Phases Plot 2A – Phase 9; Plot 2B1 - Phases 5 to 8; Plot 2B2 - Phases 1 to 6	<u>Open Market Development Component:-</u> <table><thead><tr><th>Development Component</th><th>Standard Land Area per Unit (sq. feet)</th><th>Average Selling Price (RM per unit)</th></tr></thead><tbody><tr><td>1-Storey Terraced House</td><td>1,680</td><td>RM430,000/-</td></tr><tr><td>2-Storey Terraced House</td><td>1,540</td><td>RM570,000/-</td></tr><tr><td>1-Storey Detached House</td><td>6,300</td><td>RM1,100,000/-</td></tr><tr><td>2-Storey Detached House</td><td>6,000</td><td>RM1,500,000/-</td></tr><tr><td>1-Storey Shop Office</td><td>1,560</td><td>RM370,000/-</td></tr></tbody></table> <u>Affordable Development Component:-</u> <table><thead><tr><th>Development Type</th><th>Selling Price (RM per unit)</th></tr></thead><tbody><tr><td>Rumah Mampu Milik Johor (RMMJ A)</td><td>RM50,000/-</td></tr><tr><td>Rumah Mampu Milik Johor (RMMJ B)</td><td>RM100,000/-</td></tr><tr><td>Rumah Mampu Milik Johor (RMMJ C)</td><td>RM150,000/-</td></tr><tr><td>Rumah Mampu Milik Johor (RMMJ D)</td><td>RM250,000/-</td></tr><tr><td>Rumah Mampu Biaya (RMBJ C)</td><td>RM150,000/-</td></tr><tr><td>Rumah Mampu Biaya (RMBJ D)</td><td>RM250,000/-</td></tr><tr><td>Kedai Kos Sederhana</td><td>RM200,000/-</td></tr></tbody></table>	Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)	1-Storey Terraced House	1,680	RM430,000/-	2-Storey Terraced House	1,540	RM570,000/-	1-Storey Detached House	6,300	RM1,100,000/-	2-Storey Detached House	6,000	RM1,500,000/-	1-Storey Shop Office	1,560	RM370,000/-	Development Type	Selling Price (RM per unit)	Rumah Mampu Milik Johor (RMMJ A)	RM50,000/-	Rumah Mampu Milik Johor (RMMJ B)	RM100,000/-	Rumah Mampu Milik Johor (RMMJ C)	RM150,000/-	Rumah Mampu Milik Johor (RMMJ D)	RM250,000/-	Rumah Mampu Biaya (RMBJ C)	RM150,000/-	Rumah Mampu Biaya (RMBJ D)	RM250,000/-	Kedai Kos Sederhana	RM200,000/-	<u>Open Market Development Component</u> A survey of transactions and selling prices for similar units transacted or launched in the market has been conducted to arrive at fair and reasonable sale prices for the subject property. Adjustments are then made for differences in location/accessibility, size, and other relevant characteristics to arrive at the final proposed sales figure. Our valuation has considered a 40% Bumiputera quota, with a 15% discount applied to the development components. <u>Affordable Development Component</u> The proposed selling price of the affordable components is based on the planning approval and Polisi Perumahan Mampu Milik Johor issued by Perbadanan Kemajuan Perumahan Negeri Johor (PKPJ)
Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)																																		
1-Storey Terraced House	1,680	RM430,000/-																																		
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Rumah Mampu Milik Johor (RMMJ A)	RM50,000/-																																			
Rumah Mampu Milik Johor (RMMJ B)	RM100,000/-																																			
Rumah Mampu Milik Johor (RMMJ C)	RM150,000/-																																			
Rumah Mampu Milik Johor (RMMJ D)	RM250,000/-																																			
Rumah Mampu Biaya (RMBJ C)	RM150,000/-																																			
Rumah Mampu Biaya (RMBJ D)	RM250,000/-																																			
Kedai Kos Sederhana	RM200,000/-																																			

14. VALUATION CERTIFICATE (CONT'D)

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Page 91**VALUE CONSIDERATION (Cont'd)****Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM592,802,468/-	RM71,398,794/-	RM521,403,674/-	Based on the awarded contracts dated on multiple occasions as well as JUBM Group Construction Cost Handbook Malaysia 2025 and counter checked with the developers and data from our previous valuation of similar property. The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Whilst the local infrastructure costs include among others, construction costs for internal service roads, water reticulation, local drainage and sewerage work, electricity, telephone facilities, street lighting and public amenities within the phase. We have estimated the building and infrastructure cost as follows: - ▪ Terraced houses at RM110 psf ▪ Detached houses at RM160 psf ▪ Shop offices at RM100 psf ▪ Affordable housing and commercial components at RM100 psf
Developer's Profit & Risk	20.00% of the balance GDV for Open Market Development Component 10.00% of the balance GDV for Affordable Market Development Component	-	RM186,180,681/-	Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, size, development mix, competition for development schemes in the market, and the period of development. The profit has to be adequately attractive to induce the developer. Our surveys and enquiries with developers revealed that a return rate of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 20% for open market housing components and 10% for affordable housing components.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, lease, transfer and free from all encumbrances at **RM115,000,000/- (Ringgit Malaysia : One Hundred And Fifteen Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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14. An ongoing township development known as "Taman Bukit Indah"
(Our Ref : WTW/04/V/014728H/25/MHR)

TERMS OF REFERENCE

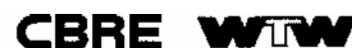
The valuation is carried out based on the following **BASIS(S)**: -

- I. The subject property is an ongoing township development known as Taman Bukit Indah comprising the following: -

Phase	Component
Ongoing Developments	
1	207 units of 2-storey Terraced House
2	85 units of 1-storey Rumah Mampu Biaya (RMB C)
	85 units of 2-storey Rumah Mampu Biaya (RMB D)
	42 units of 1-storey Medium Cost Shop
5	104 units of 2-storey Semi-Detached House
Future Developments	
3	18 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)
	30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
	68 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
4	195 units of 2-storey Terraced House

- II. The subject property has obtained planning permissions and building plan approvals from the Majlis Perbandaran Batu Pahat on multiple occasions (Refer to 'General Description');
- III. The stage of completion of the building is based on the summary of completion works progress reports dated 15 December 2025 as provided to us by the client; and
- IV. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASIS(S) WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCULDING THE MARKET VALUE) IF ANY OF THE ABOVE BASES IS INVALID/INCORRECT.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION

The property : An ongoing township development known as Taman Bukit Indah consists of the following: -

i. Ongoing Developments

Phase	Component
1	207 units of 2-storey Terraced House
2	85 units of 1-storey Rumah Mampu Biaya (RMB C)
	85 units of 2-storey Rumah Mampu Biaya (RMB D)
	42 units of 1-storey Medium Cost Shop
5	104 units of 2-storey Semi-Detached House

ii. Future Developments

Phase	Component
3	18 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)
	30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
	68 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
4	195 units of 2-storey Terraced House

Address : Taman Bukit Indah, 83000 Batu Pahat, Johor

Lot No. : Multiple Subdivided Titles (Refer to "Planning Provision"), all within Mukim of Simpang Kanan, District of Batu Pahat, Johor

Tenure : Freehold / Term In Perpetuity

Titled Land Area Under Valuation : 153,719.56 square metres (approximately 15.372 hectares / 37.985 acres)

Registered Owner : PARKLAND GLOBAL SDN BHD

14. VALUATION CERTIFICATE (CONT'D)

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GENERAL DESCRIPTION

The subject property is an ongoing township development known as Taman Bukit Indah, Batu Pahat, Johor.

It comprises 834 subdivided individual titles with Planning Permissions ("Kebenaran Merancang") and Surrender and Re-alienation ("Serah Balik Kurnia Semula") approvals for mixed residential and commercial development use.

Based on the revised layout plans approved by the Majlis Perbandaran Batu Pahat dated 21 October 2020 and 13 February 2025 respectively, the subject property has been approved for the following development: -

Phase	Component
1	207 units of 2-storey Terraced House
2	85 units of 1-storey Rumah Mampu Biaya (RMB C) 85 units of 2-storey Rumah Mampu Biaya (RMB D) 42 units of 1-storey Medium Cost Shop
3	18 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 68 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
4	195 units of 2-storey Terraced House
5	104 units of 2-storey Semi-Detached House

The proposed residential and commercial development forms an integral part of "Taman Bukit Indah".

The sites are generally regular in shape, flat in terrain and lie at about the same level as the neighbouring lots.

The subject property has a titled land area of approximately 37.985 acres and a gross land area of about 64.49 acres, as summarised below.

Phases	Titled Land Area		Gross Land Area
	(sq. metres)	(acres)	(acres)
1	39,444.22	9.747	17.07
2	29,745.88	7.350	14.52
3	13,339.60	3.296	5.47
4	36,837.99	9.103	14.62
5	34,351.86	8.488	12.81
Total	153,719.56	37.985	64.49

Note: The gross land area is determined based on information from the land surveyor.

During our site inspection, we noted that the site clearance and earthwork have been completed. Building and infrastructure works for the ongoing developments, i.e., Phases 1, 2 and 5 are in progress.

The details of land size and built-up area for the proposed units are summarised below: -

Phases	Property Type	Standard Land Size Per Unit		Built-Up Area Per Unit	
		sq. m	sq. ft	sq. m	sq. ft
Phase 1	2-storey Terraced House	167.221	1,800	270.48	2,911
Phase 2	1-storey Rumah Mampu Biaya (RMBJ C)	130.064	1,400	105.60	1,137
	2-storey Rumah Mampu Biaya (RMBJ D)	130.064	1,400	148.64	1,600
	1-storey Medium Cost Shop	111.484	1,200	111.46	1,200
Phase 5	2-storey Semi-Detached House	315.870	3,400	326.26	3,512

14. VALUATION CERTIFICATE (CONT'D)

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GENERAL DESCRIPTION (Cont'd)

Brief details of the sale status for the ongoing phases as at 31 December 2025 provided by the client are as follows: -

Phase	Launched Date	Type	Total Units	Total Sold Units	Total Unsold Units	Sales Status
1	1Q 2025	2-storey Terraced House	207	92	115	44.4%
2	1Q 2025	1-storey Rumah Mampu Biaya (RMBJ C)	85	63	22	74.2%
		2-storey Rumah Mampu Biaya (RMBJ D)	85	55	30	64.7%
		1-storey Medium Cost Shop	42	12	30	28.6%
5	1Q 2026	2-storey Semi-Detached House	104	0	104	0.0%

Based on the Monthly Progress Reports dated 15 December 2025 provided by the client, the stage of construction work progress is as follows: -

Phase	Company	Report No.	Construction Work Progress
1	TYT Builders Sdn Bhd	12	57%
2 (RMB D)	TYT Builders Sdn Bhd	6	29%

PLANNING PROVISIONS

Based on the Planning Permissions and Approved Layout Plan issued by Majlis Perbandaran Kluang on multiple occasions, Taman Parkland has been approved for mixed residential and commercial development use.

As stipulated under the Category of Land Use and Express Condition in the respective documents of title, the subject property is designated for the following uses: -

Phase	Lot No.	Category of Land Use	Express Condition
Phase 1	PTD 69018 - PTD 69224	Building	Double Storey Terraced House
Phase 2	PTD 69524 - PTD 69629 and PTD 69631 - PTD 69736	Building	Rumah Mampu Biaya (RMB C), Rumah Mampu Biaya (RMB D) and Medium Cost Shop
Phase 3	PTD 73319 - PTD 73434	Building	Rumah Mampu Milik Johor (RMMJ A, Rumah Mampu Milik Johor (RMMJ B) and Rumah Mampu Milik Johor (RMMJ D)
Phase 4	Lot 69225 - Lot 69419	Building	Double Storey Terraced House
Phase 5	PTD 69420 - PTD 69523	Building	Double Storey Semi-Detached House

14. VALUATION CERTIFICATE (CONT'D)

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METHOD OF VALUATION

We have adopted the Income Approach (Residual Method) as the sole valuation method for the reason that the market value derived takes into account the benefit of development approval, the total units sold, the billed amounts for sold units, the contract sum and the certified amount for the construction work done.

VALUE CONSIDERATION**Income Approach (Residual Method)****Summary of Parameters**

Gross Development Value (GDV)	: RM419,982,233/- (Note 1)
Gross Development Cost (GDC)	: RM260,509,582/- (Note 2)
(Excluding Developer's Profit and Risk)	
Developer's Profit and Risk	: 10% - 20% of GDV
Development period	: 5 years
Discount Rate	: 8.0% per annum

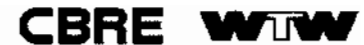
Note 1:

The total GDV is tabulated as follows: -

Phase	Type	No. of Unit	Total Selling Price (Average Selling Price Per Unit)	Discount/ Rebate	Net Selling Price (Average Selling Price Per Unit)	Amount Billed as at 31 December 2025*	Balance
Ongoing Developments							
1	2-storey Terraced House	92 units - Sold	RM75,129,270 (RM816,623)	RM6,799,314	RM68,329,957 (RM742,717)	RM23,190,643	RM45,139,314
		115 units - Unsold	RM81,504,630 (RM708,736)	RM7,335,417	RM74,169,213 (RM644,950)	RM0	RM74,169,213
	Sub-Total	207 units	RM156,633,900	RM14,134,730	RM142,499,170	RM23,190,643	RM119,308,527
2	1-storey Rumah Mampu Biaya (RMB C)	63 units - Sold	RM9,654,930 (RM153,253)	RM0	RM9,654,930 (RM153,253)	RM965,493	RM8,689,437
		22 units - Unsold**	RM3,342,300 (RM151,923)	RM0	RM3,342,300 (RM151,923)	RM0	RM3,342,300
	Sub-Total	85 units	RM12,997,230	RM0	RM12,997,230	RM965,493	RM12,031,737
	2-storey Rumah Mampu Biaya (RMB D)	55 units - Sold	RM14,107,200 (RM256,495)	RM0	RM14,107,200 (RM256,495)	RM2,802,710	RM11,304,490
		30 units - Unsold**	RM7,625,400 (RM254,180)	RM0	RM7,625,400 (RM254,180)	RM0	RM7,625,400
	Sub-Total	85 units	RM21,732,600	RM0	RM21,732,600	RM2,802,710	RM18,929,890
	1-storey Medium Cost Shop	12 units - Sold	RM2,419,000 (RM201,583)	RM0	RM2,419,000 (RM201,583)	RM241,900	RM2,177,100
		30 units - Unsold**	RM6,102,490 (RM203,416)	RM0	RM6,102,490 (RM203,416)	RM0	RM6,102,490
	Sub-Total	42 units	RM8,521,490	RM0	RM8,521,490	RM241,900	RM8,279,590
5	2-storey Semi-Detached House	0 units - Sold	RM0	RM0	RM0	RM0	RM0
		104 units - Unsold**	RM117,454,210 (RM112,9387)	RM13,716,721	RM103,737,489 (RM997,476)	RM0	RM103,737,489
	Sub-Total	104 units	RM117,454,210	RM13,716,721	RM103,737,489	RM0	RM103,737,489
Future Developments							
3	2-storey Rumah Mampu Milik Johor (RMMJ A)	18 units	RM900,000 (RM50,000)	RM0	RM900,000 (RM50,000)	RM0	RM900,000
	2-storey Rumah Mampu Milik Johor (RMMJ B)	30 units	RM3,000,000 (RM100,000)	RM0	RM3,000,000 (RM100,000)	RM0	RM3,000,000
	2-storey Rumah Mampu Milik Johor (RMMJ D)	68 units	RM16,320,000 (RM240,000)	RM0	RM16,320,000 (RM240,000)	RM0	RM16,320,000
4	2-storey Terraced House	195 units	RM146,250,000 (RM750,000)	RM8,775,000	RM137,475,000 (RM705,000)	RM0	RM137,475,000
Total		834 units	RM483,809,430	RM36,626,451	RM447,182,979	RM27,200,746	RM419,982,233

*Amount billed excludes rebate/discount

** Inclusive of booked units

14. VALUATION CERTIFICATE (CONT'D)

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VALUE CONSIDERATION (Cont'd)**Income Approach (Residual Method) (Cont'd)**

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification														
Ongoing Phases 1, 2 and 5 (Sold Units)	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 1 and 5 were mostly given a 5% to 13% rebate.														
Ongoing Phases 1, 2 and 5 (Unsold Units)	2-storey Terraced House (Phase 1) – RM644,950 per unit Rumah Mampu Biaya (RMB C) (Phase 2) – RM151,923 per unit Rumah Mampu Biaya (RMB D) (Phase 2) – RM254,180 per unit Medium Cost Shop (Phase 2) – RM203,416 per unit 2-storey Semi-Detached House (Phase 5) – RM997,476 per unit	Based on the proposed selling price as stated in the sale status provided by the client. Having considered the net selling prices of the sold units and transactions of the existing developments within the vicinity, we are of the view that the GDV adopted for the balance unsold units is deemed fair, reasonable and in line with the market condition.														
Future Phases 3 and 4	<u>Open Market Development Component:-</u> <table><tr><th>Development Component</th><th>Standard Land Area per Unit (sq. feet)</th><th>Average Selling Price (RM per unit)</th></tr><tr><td>2-storey Terraced house</td><td>1,800</td><td>RM705,000/-</td></tr></table> <u>Affordable Development Component:-</u> <table><tr><th>Type</th><th>Selling Price (RM/unit)</th></tr><tr><td>2-storey Rumah Mampu Milik Jenis A</td><td>RM50,000/-</td></tr><tr><td>2-storey Rumah Mampu Milik Jenis B</td><td>RM100,000/-</td></tr><tr><td>2-storey Rumah Mampu Milik Jenis D</td><td>RM240,000/-</td></tr></table>	Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)	2-storey Terraced house	1,800	RM705,000/-	Type	Selling Price (RM/unit)	2-storey Rumah Mampu Milik Jenis A	RM50,000/-	2-storey Rumah Mampu Milik Jenis B	RM100,000/-	2-storey Rumah Mampu Milik Jenis D	RM240,000/-	<u>Open Market Development Component</u> A survey of transactions and selling prices for similar units transacted or launched in the market has been conducted to arrive at fair and reasonable sale prices for the subject property. Adjustments are then made for differences in location/accessibility, size, and other relevant characteristics to arrive at the final proposed sales figure. Our valuation has considered a 40% Bumiputera quota, with a 15% discount applied to the development components. <u>Affordable Development Component</u> The proposed selling price of the affordable components is based on the planning permission and Polisi Perumahan Mampu Milik Johor issued by Perbadanan Kemajuan Perumahan Negeri Johor (PKPJ)
Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)														
2-storey Terraced house	1,800	RM705,000/-														
Type	Selling Price (RM/unit)															
2-storey Rumah Mampu Milik Jenis A	RM50,000/-															
2-storey Rumah Mampu Milik Jenis B	RM100,000/-															
2-storey Rumah Mampu Milik Jenis D	RM240,000/-															

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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Page 98**VALUE CONSIDERATION** (Cont'd)**Income Approach (Residual Method)** (Cont'd)**Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/ Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM220,065,760/-	RM30,513,502/-	RM189,552,258/-	Based on the awarded contracts dated on multiple occasions as well as JUBM Group Construction Cost Handbook Malaysia 2025 and counter checked with the developers and data from our previous valuation of similar properties. The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Whilst the local infrastructure costs include among others, construction costs for internal service roads, water reticulation, local drainage and sewerage work, electricity, telephone facilities, street lighting and public amenities within the phase. We have estimated the building and infrastructure cost as follows: - ▪ Terraced houses at RM110 psf ▪ Semi-detached houses at RM130 psf ▪ Affordable housing components at RM100 psf - RM110 psf
Developer's Profit & Risk	20.00% of the balance GDV for Open Market Development Component 10.00% of the GDV for Affordable Market Development Component	-	RM78,050,325/-	Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, development size, development mix, competition for development schemes in the market and the development period. The profit has to be adequately attractive to induce the developer. Our surveys and enquiries with developers revealed that a return rate of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 20% for open market housing components and 10% for affordable housing components.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, lease, transfer and free from all encumbrances at **RM60,000,000/- (Ringgit Malaysia : Sixty Million Only).**

15. ADDITIONAL INFORMATION

15.1 SHARE CAPITAL

- (i) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than 6 months after the date of this Prospectus.
- (ii) None of the share capital of our Group is under option, or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.
- (iii) Save as disclosed in **Sections 15.4 (12), (14) to (22)** of this Prospectus, not more than 10% of the share capital of our Company or our Subsidiaries has been paid for with assets other than cash, within 3 years immediately preceding the LPD.
- (iv) Save as disclosed in **Sections 4.4 and 6.3.1** of this Prospectus, our Group has not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within 3 years immediately preceding the date of this Prospectus.
- (v) As at the date of this Prospectus, save for the IPO Shares reserved for the Eligible Persons as disclosed in **Section 4.2.1(ii)** of this Prospectus, there is currently no other scheme involving our Directors or employees in the share capital of our Group.
- (vi) Save as disclosed in **Section 3.2** of this Prospectus and save as provided under our Constitution and the Act, there are no other restrictions upon the holding or voting or transfer of our Shares.

15.2 EXTRACT OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by the remainder of our Constitution and by applicable law. The words and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless otherwise defined or the context otherwise requires:

15.2.1 Remuneration of our Directors

The provisions in our Constitution in respect of the remuneration of our Directors are as follows:

Clause 21.4 - Remuneration

Subject to the Act and the Listing Requirements, the Directors shall be paid by way of remuneration for their services such fixed sum as shall from time to time be determined by the Company in meeting of Members, and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine provided always that:

- (i) fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover and which shall not exceed the amount approved by the shareholders in general meeting;
- (ii) remuneration and other emoluments (including bonus, benefits or any other emoluments) payable to executive Directors may not include a commission on or percentage of turnover;
- (iii) fees and any benefits payable to Directors shall be subject to annual approval by an Ordinary Resolution at a meeting of Members;

15. ADDITIONAL INFORMATION (CONT'D)

- (iv) any fee paid to an alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter; and
- (v) the fees and/or benefits payable to non-executive Directors who is also Director of the subsidiary(ies) includes fees, meeting allowances, travelling allowances, benefits, gratuity and compensation for loss of employment of Director or former Director of the Company provided by the Company and subsidiary(ies), but does not include insurance premium or any issue of Securities.

Clause 22.3 - Remuneration of Managing Director

The remuneration of a managing Director or managing Directors shall be fixed by the Directors, and may be by way of fixed salary or commission or participation in profits or by any or all of those modes, but shall not include a commission on or percentage of turnover but it may be a term of his appointment that he shall receive pension, gratuity or other benefits upon his retirement.

15.2.2 Voting and borrowing powers of our Directors

The provisions in our Constitution in respect of the voting and borrowing powers of our Directors are as follows:

Clause 23.1 - Business of Company to be managed by Directors

The business and affairs of the Company shall be managed by, or under the direction of the Directors who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by law or by this Constitution required to be exercised or done by the Company in meeting of Members, but the exercise of all such powers shall be subject to and in accordance with the provisions of any law and of this Constitution and shall also be subject to and in accordance with any resolution made by the Company in meeting of Members, provided that no resolution so passed shall invalidate any prior act of the Directors which would have been valid if such resolution had not been made. The general powers by this Clause shall not be limited or restricted by any special authority or power given to the Directors by any other Clauses.

Clause 23.2 - Directors' borrowing powers

- (i) Subject to the Act, the Directors may from time to time at their discretion raise or borrow such sums of money as they think proper and may secure the repayment of such sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock or any mortgage or guarantee, charge or security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being and borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property, or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of any subsidiary, associated or other companies or persons, provided that the Directors shall not issue any debt securities convertible to ordinary shares without the prior approval of the Company in meeting of members.
- (ii) Any debentures, debenture stock, bonds or other securities may be issued with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at meeting of members of the Company, appointment of Directors and otherwise.

15. ADDITIONAL INFORMATION (CONT'D)

- (iii) If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company in its ordinary course of business, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.
- (iv) The Directors shall cause a proper register to be kept in accordance with Section 362 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Section 352 of the Act as regards the registration of mortgages and charges therein specified or otherwise.

Clause 23.3 - Guarantee

The Directors may exercise all the powers of the Company to guarantee payment of money payable under contract obligations of any subsidiary company or companies with or without securities.

Clause 23.6 - Power to execute cheques and receipts

All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors may from time to time determine by resolution.

Clause 23.7 - Directors' power to appoint attorney of the Company

The Directors may from time to time, by power of attorney under the Seal, appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors to be the attorney/attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Clause 23.11 - Declaration of interest by a director

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act. Save as by the next following paragraph of this Clause otherwise provided and subject always to the Act and/or Listing Requirements, a Director shall not vote in respect of any contract or proposed contract or arrangement in which he is directly or indirectly interested. The Directors will not be considered as interested in the following circumstances:

- (a) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by him to subscribe for or underwrite share or debentures of the Company; or

15. ADDITIONAL INFORMATION (CONT'D)

- (d) any contract or arrangement with any other company in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the Shares of the Company.

Clause 24.7 - Proceedings of meeting

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretion by or under this Constitution vested in or exercisable by the Directors generally.

Clause 24.8 - Chairman's casting vote

Subject to this Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes, the chairman shall have a second or casting vote except where only two (2) Directors form a quorum, the chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the questions at issue shall not have a second or casting vote.

Clause 25.1 - Directors to appoint committees

The Directors may establish any committees, local boards or agencies, comprising of two (2) or more persons, for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person or persons to be the member or members of any such committee or local board, or any managers or agents, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of these powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the members of any such committee or local board, or any of them, to fix any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person or persons so appointed, and may annul or vary any such delegation, but no person or persons dealing in good faith without notice of any such annulment or variation shall be affected thereby.

The Company may pass a resolution of the committee either by way of a circular resolution or at a meeting of committee.

15.2.3 Changes to share capital

The provisions in our Constitution in respect of the changes to share capital are as follows:

Clause 15.1 - Company may alter its capital in certain ways

Subject to the Applicable Laws, the Company may alter its share capital in any one or more of the following ways, from time to time by Ordinary Resolution, as follows:

- (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing shares;
- (b) subdivide its share capital or any part thereof into shares of smaller amount than is fixed by this Constitution by subdivision of its existing shares or any of them, subject nevertheless to the provisions of the Act and so that as between the resulting shares, one (1) or more of such shares may, by the resolution by which such subdivision is effected, be given any preference or advantage as regards dividends, return of capital, voting or otherwise over the others or any other of such shares;

15. ADDITIONAL INFORMATION (CONT'D)

- (c) cancel any Shares, which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) convert all or any of its paid-up Shares into stock and reconvert that stock into paid-up Shares; and/or
- (e) subject to the provisions of this Constitution and the Act, convert and/or re-classify any class of Shares into any other class of Shares.

Clause 15.2 - Power to reduce capital

The Company may by Special Resolution, reduce its share capital in any manner permitted or authorised under and in compliance with the Applicable Laws.

Clause 15.4 - Purchase of own Shares

Subject to the provisions of the Act and/or the Applicable Laws, the Company may, with the sanction of an Ordinary Resolution of the Members in meeting of Members, purchase its own Shares and make payment in respect of the purchase and/or give financial assistance to any person for the purpose of purchasing its own Shares on such date(s), terms and manner as may be determined from time to time by the Directors. Any Shares in the Company so purchased by the Company shall be dealt with in accordance with the Act and/or the Applicable Laws. The provision of Clauses 15.1 and 15.2 hereof shall not affect the power of the Company to cancel any Shares or reduce its share capital pursuant to any exercise of the Company's power under this Clause.

Clause 16.1 - Increase of share capital

Subject to all Applicable Laws, the Company may from time to time, whether all the Shares for the time being issued shall have been fully called up or not, by Ordinary Resolution increase its share capital by the creation and issuance of new Shares, such new capital to be of such amount and to be divided into Shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the Company by the resolution authorising such increase may direct.

Clause 17 - Variation of rights

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied, modified or abrogated with the consent in writing of the holders of not less than seventy-five per centum (75%) of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of this Constitution relating to meeting of Members or to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) persons holding or representing by proxy at least one-third (1/3) of the issued Shares of the class (excluding any shares of that class held as treasury shares) and that any holder of Shares of the class present in person or by proxy may demand a poll. To every such Special Resolution, the provisions of Section 292 of the Act shall apply with such adaptations as are necessary. The rights conferred upon the holders of any Shares or class of Shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be modified by the creation or issue of further Shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith.

15. ADDITIONAL INFORMATION (CONT'D)**15.2.4 Transfer of securities**

The provisions of our Constitution in respect of the transfer of shares are as follows:

Clause 11.3 - Transfer of securities

The transfer of any Deposited Security shall be by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of Deposited Security.

15.2.5 Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

The provisions in our Constitution in respect of rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights are as follows:

Clause 7.2 - Allotment of Shares

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares and subject to the provisions of this Constitution, the Applicable Laws, the Act and the provisions of any resolution of the Company, Shares in the Company may be issued by the Directors, who may allot or otherwise dispose of such Shares to such persons at such price, on such terms and conditions, with such preferred, deferred and/or other special rights, and subject to such restrictions and at such times as the Directors may determine but the Directors in making any issue of Shares shall comply with the following conditions:

- “2. in the case of Shares of a class, other than ordinary Shares, no special rights shall be attached until the same have been expressed in this Constitution and in the resolution creating the same;”

Clause 16.4 - Rights of preference shareholders

- (i) A holder of preference shares must have a right to vote at any meeting convened in each of the following circumstances:
 - (a) when the dividend or part of the dividend on the preference share is in arrears for more than six (6) months;
 - (b) on a proposal to reduce the Company's share capital;
 - (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (d) on a proposal that affects the rights and privileges attached to the preference shares;
 - (e) on a proposal to wind up the Company; and
 - (f) during the winding up of the Company;
- (ii) A holder of preference shares shall be entitled to the same rights as a holder of ordinary shares in relation to receiving notices, reports, audited financial statements, and attending meetings of the Company;

15. ADDITIONAL INFORMATION (CONT'D)

- (iii) A holder of a preference share shall be entitled to a return of capital in preference to holders of ordinary shares if the Company is wound up; and
- (iv) The Company shall have the power to issue further preference capital ranking equally with, or in priority to, preference shares already issued subject to the observation of the provision in Clause 16.3.

Clause 31.3 - Payment of Dividend

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of call shall be treated for the purposes of this Clause as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date that Share shall rank for dividend accordingly.

15.3 LIMITATION ON THE RIGHT TO OWN SECURITIES

Save as disclosed below, which have been reproduced below from our Constitution, there is no limitation on the right to own securities, including limitation on the right of non-residents or non-Malaysian shareholders to hold or exercise their voting rights on our Shares:

Clause 18.7(c) - Record of Depositors

Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable) and notwithstanding any provision in the Act, a Depositor shall not be regarded as a Member entitled to attend any meeting of Members and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.

Clause 20.8 - Members in default

No Member shall be entitled to be present or to vote, either as a Member or otherwise as a proxy or attorney or representative, at any meeting of Members or to exercise any privilege as a Member nor be counted as one of the quorums unless all calls or other sums immediately payable by him in respect of Shares in the Company have been paid.

15.4 MATERIAL CONTRACTS

Save as disclosed below and in **Section 7.24.2** of this Prospectus, our Group has not entered into any material contracts which are not in the ordinary course of our Group's business during the Financial Periods Under Review up to the date of this Prospectus:

- (1) Joint venture agreement dated 10 October 2014 (as supplemented by the supplemental agreement dated 13 June 2025 and 3 December 2025) ("**Ayer Hitam JVA**") between Lee Poon Loy Realty Sdn Bhd and SKL Realty for the development of the lands held under Lot 10670, Lot 8030, Lot 6253, Lot 6628, Lot 6254, Mukim Sri Gading VIII, District of Batu Pahat, State of Johor and Lot 10669, Lot 9546 and Lot 9547, Mukim Sri Gading, District of Batu Pahat, State of Johor, into a commercial development. Pursuant to the Ayer Hitam JVA, Lee Poon Loy Realty Sdn Bhd is entitled to 31.0% of the GDV of the project, to be satisfied partly in kind and partly in cash, as follows:

15. ADDITIONAL INFORMATION (CONT'D)

(a) 31.0% of the completed units of each of the following types of development, namely double-storey Bumiputera shoplots, three-storey Bumiputera shoplots, double-storey non-Bumiputera shoplots and three-storey non-Bumiputera shoplots; and

(b) cash equivalent to 31.0% the GDV of the single-storey low-cost shop units.

As at the LPD, the development under the Ayer Hitam JVA is expected to commence in the 3rd quarter of 2026;

(2) Joint venture agreement dated 16 October 2018 (as supplemented by the supplemental agreements dated 10 March 2020, 23 August 2023 and 25 April 2024) ("**Taman Bukit Perdana JVA**") between Parkland City and Atlantis Venture for the development of the land held under Geran 569583, Lot 55024, Mukim Kluang, District of Kluang, State of Johor into a mixed development comprised of housing developments, shop offices or such other developments, upon the terms and conditions as contained in the Taman Bukit Perdana JVA. Pursuant to the Taman Bukit Perdana JVA, Atlantis Venture is entitled to the landowner's entitlement calculated based on the percentage of total sales value of the respective components of the development, as follows:

- (a) industrial empty land (50.0%);
- (b) Rumah Komuniti Johor A (PKJ A) (8.0%);
- (c) Rumah Komuniti Johor B (PKJ B) (10.0%);
- (d) Rumah Mampu Milik Johor (RMMJ) (12.0%);
- (e) Kedai Kos Sederhana (KKS) / medium cost shop (12.0%); and
- (f) all other components within the development (18.0%).

Notwithstanding the above, the minimum guaranteed value of the landowner's entitlement to Atlantis Venture is RM140,000,000.00. As at the LPD, the development under the Taman Bukit Perdana JVA is ongoing and is expected to be completed by November 2031;

(3) Joint venture agreement dated 27 May 2020 (as supplemented by supplemental agreements dated 9 September 2020 and 16 June 2023) between Cahaya Bumimas Sdn Bhd and Parkland City for the development of the land held under H.S.(M) 5670, PTD 206733, Mukim Plentong, District of Johor Bahru, State of Johor ("**Bandar Layangkasa JVA**") into a residential and/or commercial development project which consideration is satisfied partly in cash and in-kind. The said land forms part of the Group's Bandar Layangkasa township located in Johor Bahru, Johor. As at the LPD, the development under the Bandar Layangkasa JVA is ongoing and is expected to be completed by 1st quarter of 2035;

(4) Water Chalet Development Agreement dated 17 July 2019 (as supplemented by the supplemental agreements dated 16 March 2021 and 18 July 2025) ("**Water Chalet Development Agreement**") between Parkland Diversified and The State Government of Melaka ("**State Government**") for the development of the land identified as Kawasan Bandar XLIII, District of Melaka Tengah, State of Melaka into an International Water Chalet Resort. Pursuant to the Water Chalet Development Agreement, the consideration payable by Parkland Diversified to the State Government comprises:

- (a) a non-refundable commitment fee of RM100,000.00;
- (b) a land lease premium of RM16,000,000.00;

15. ADDITIONAL INFORMATION (CONT'D)

- (c) payments in respect of the acquisition of additional land granted by the State Government;
- (d) earnest money of RM176,150.00;
- (e) a contribution of RM943,459.40 to the Melaka State Development Fund;
- (f) a sum equivalent to one-sixth (1/6) of the prevailing land lease premium value as full and final consideration for the surrender of part of the concession land; and
- (g) an additional land lease premium of RM1,270,636.59 in respect of an additional area of land measuring approximately 22.2 acres granted by the State Government to Parkland Diversified pursuant to the supplemental agreement dated 16 March 2021.

As at the LPD, the development has yet to commence;

- (5) Sale and purchase agreement dated 18 August 2022 between Khong Guan (M) Sdn Bhd (as vendor) and Parkland Southern (as purchaser) for the acquisition of the land held under Geran 164926, Lot 156682, Mukim Plentong, District of Johor Bahru, State of Johor, with the land area of measuring approximately 10.7 acres for a cash consideration of RM64,902,813.00. The acquisition was completed on 11 May 2023;
- (6) Sale and purchase agreement dated 29 September 2022 between Jubli Merdeka (as vendor) and Seri Jubli International Sdn Bhd (as purchaser) for the disposal of the land marked as Plot A measuring approximately 5.0 acres and forming part of Taman Kluang Perdana, together with a unit of campus built on Plot A known as Seri Jubli International School, for a cash consideration of RM18,800,000.00. Prior to the above sale and purchase agreement, Seri Jubli International Sdn Bhd was renting Plot A from Jubli Merdeka. At the time of the sale and purchase agreement above, the separate individual title for Plot A had yet to be issued and Plot A was held under the master title GRN 586964, Lot 93522 (formerly known as H.S.(D) 82128, PTD 99689), Mukim and District of Kluang, State of Johor. The disposal was completed on 11 November 2022;
- (7) Put option agreement dated 7 December 2022 between Parkland Residence and Tee Kai Loon (collectively as “Grantors”), and Teo Boon Hoo, Teo Kim Lap, Teo Kim Tay, Teo Swee Teng, Ng Chee Kiong and Ng Chee Heng (collectively as “Grantees”). In the event the CCC of the Parkland Avenue by The Sea project is not obtained as contemplated under the Lot 12933 Development Agreement, the Grantees, via the put option, are entitled to require the Grantors to purchase the Grantees’ 49.0% shareholdings in Floracode, provided the Grantees are not the party(ies) attributing to the failure. The purchase price is RM24,500,000.00 less 49.0% of the outstanding loan which Floracode took up to purchase Lot 12933;
- (8) Sale and purchase agreement dated 20 July 2023 (as supplemented by the supplemental agreement dated 20 July 2023) between Tay BT Enterprise Sdn Bhd (as vendor) and Parkland Central (as purchaser) for the acquisition of the land held under Geran Mukim 212, Lot 1252, Mukim Hulu Langat, Tempat Batu 10, Jalan Hulu Langat, District of Hulu Langat, State of Selangor measuring approximately 7.6 acres (of which approximately 0.3 acres were subject to compulsory land acquisition) for a cash consideration of RM30,139,658.55. The acquisition was completed on 7 November 2023;

15. ADDITIONAL INFORMATION (CONT'D)

- (9) Sale and purchase agreement dated 1 December 2023 between Atlantis Venture (as vendor) and Parkland City (as purchaser) for the acquisition of the land held under H.S.(D) 88107, PTD 108324, Mukim Kluang, District of Kluang, State of Johor measuring approximately 104.8 acres for a cash consideration of RM38,798,622.73. The acquisition was completed on 26 June 2024;
- (10) Shareholders' agreement dated 12 March 2024 between Xinyi Power Station Malaysia and Parkland Solar governing their respective rights and obligations as shareholders of Parkland Renewable Energy, in which Xinyi Power Station Malaysia holds 40.0% shareholdings whilst Parkland Solar holds the remaining 60.0% shareholdings) in Parkland Renewable Energy. The agreement remains in full force and effect unless terminated earlier by mutual agreement or due to unforeseeable circumstances, or at least 6 months prior written notice by any party who wishes to terminate the agreement;
- (11) Choon Seng San (1965) Estate Sdn Bhd (as vendor) and Parkland City and Parkland Residence (collectively as purchasers) entered into the following sale and purchase agreements:
- (a) sale and purchase agreement dated 18 April 2024 between the vendor and Parkland City for the land held under Geran 220800, Lot 799, Mukim Grisek, District of Tangkak, State of Johor measuring approximately 265.1 acres together with oil palm trees planted for a cash consideration of RM25,982,236.54;
 - (b) sale and purchase agreement dated 18 April 2024 between the vendor and Parkland City for the land held under Geran 500574, Lot 801, Mukim Grisek, District of Tangkak, State of Johor measuring approximately 9.4 acres together with oil palm trees planted for a cash consideration of RM920,583.90;
 - (c) sale and purchase agreement dated 18 April 2024 between the vendor and Parkland City for the land held under Geran 219417, Lot 894, Mukim Grisek, District of Tangkak, State of Johor measuring approximately 797.0 acres together with oil palm trees planted for a cash consideration of RM78,106,004.66;
 - (d) sale and purchase agreement dated 18 April 2024 between the vendor and Parkland City for the land held under GM 11860, Lot 6533, Mukim Grisek, District of Tangkak, State of Johor measuring approximately 0.6 acres together with oil palm trees planted for a cash consideration of RM60,201.80; and
 - (e) sale and purchase agreement dated 18 April 2024 between the vendor and Parkland Residence for the land held under GM 12808, Lot 6472, Mukim Grisek, District of Tangkak, State of Johor measuring approximately 3.0 acres together with oil palm trees planted for a cash consideration of RM295,221.32.

The parties also entered into a supplemental agreement dated 18 April 2024, where the parties recorded their formal understanding that the sale and purchase of the properties above were on an *en bloc* basis, notwithstanding the parties had entered into 5 separate sale and purchase agreements for the properties.

The cash consideration totalling RM105,364,248.22 has been fully settled on the completion date on 29 May 2025;

- (12) Share sale agreement dated 17 May 2024 between Datuk Tan, Datuk Yap, Ting KK, Ching Ah Lai, Poh Seng Kian, Poh Giok Kai, Datuk Liem Ah Pau, Tai Meow Pang, Jacky Toh, Lim Ah Yew, Ting Kah Chun, Lim Yee Huat, Chu Hwee Boon, Yap Boon Ta, Lim Poh Thong and Kerk Lin Siong (collectively as vendors) and Parkland (as purchaser) for the acquisitions of Parkland City, Parkland Residence and TYT Builders for a total purchase consideration of RM60,395,000.00 wholly satisfied by the issuance of 60,395,000 new Parkland Shares at an issue price of RM1.00 per Share to the vendors. The acquisitions were completed on 26 June 2024;

15. ADDITIONAL INFORMATION (CONT'D)

- (13) Shareholders' agreement dated 25 October 2024 between Parkland Renewable Energy, Tan Wingsheng, Hoe You Jian and Poh Ching Qian governing their respective rights and obligations as shareholders of Ortus Synergy, in which Parkland Renewable Energy holds 55.0% shareholding, whilst Tan Wingsheng, Hoe You Jian and Poh Ching Qian respectively hold 15.0% shareholdings each, in Ortus Synergy. The agreement remains in full force and effect unless terminated due to, among others, winding up or dissolution of Ortus Synergy or upon mutual termination in writing;
- (14) Share sale agreement dated 30 June 2025 between Wee Sue Woon, Wong Tark Keong, Tan Chin Giap, Tee Kai Loon and Yong Kok Hin (collectively as vendors), Parkland Residence (as purchaser) and Parkland for the acquisition of 75,000 ordinary shares representing 25.0% shareholdings in Parkland Central for a purchase consideration of RM5,553,016.00 wholly satisfied by the issuance of 1,166,600 new Parkland Shares at an issue price of RM4.76 per Share to the vendors. The acquisition was completed on 30 June 2025;
- (15) Share sale agreement dated 30 June 2025 between Tee Kai Loon (as vendor), Parkland Residence (as purchaser) and Parkland for the acquisition of 20,000 ordinary shares representing 10.0% shareholdings in Parkland Hybrid Sdn Bhd (currently known as Pentagon Hybrid Sdn Bhd) for a purchase consideration of RM18,088.00 wholly satisfied by the issuance of 3,800 new Parkland Shares at an issue price of RM4.76 per Share to the vendor. The acquisition was completed on 30 June 2025;
- (16) Share sale agreement dated 30 June 2025 between Tee Kai Loon (as vendor), Parkland Residence (as purchaser) and Parkland for the acquisition of 20,000 ordinary shares representing 10.0% shareholdings in Parkland Fuels Sdn Bhd (currently known as Pentagon Fuels Sdn Bhd) for a purchase consideration of RM18,564.00 wholly satisfied by the issuance of 3,900 new Parkland Shares at an issue price of RM4.76 per Share to the vendor. The acquisition was completed on 30 June 2025;
- (17) Share sale agreement dated 30 June 2025 between Tee Kai Loon (as vendor), Parkland Residence (as purchaser) and Parkland for the acquisition of 1,410,000 ordinary shares representing 15.0% shareholdings in Parkland Diversified for a purchase consideration of RM706,860.00 wholly satisfied by the issuance of 148,500 new Parkland Shares at an issue price of RM4.76 per Share to the vendor. The acquisition was completed on 23 December 2025;
- (18) Share sale agreement dated 30 June 2025 between Tee Kai Loon (as vendor), Parkland Residence (as purchaser) and Parkland for the acquisition of 200,000 ordinary shares representing 10.0% shareholdings in Parkland Avenue for a purchase consideration of RM35,216,860.00 wholly satisfied by the issuance of 7,398,500 new Parkland Shares at an issue price of RM4.76 per Share to the vendor. The acquisition was completed on 23 December 2025;
- (19) Share sale agreement dated 30 June 2025 between Lim Hau Long and Tan Seng Heng (collectively as vendors), Parkland City (as purchaser) and Parkland for the acquisition of 200,000 ordinary shares representing 20.0% shareholdings in Parkland Global for a purchase consideration of RM20,771,688.00 wholly satisfied by the issuance of 4,363,800 new Parkland Shares at an issue price of RM4.76 per Share to the vendors. The acquisition was completed on 30 June 2025;
- (20) Share sale agreement dated 30 June 2025 between Jacky Toh, Lim Hau Long, Tan Seng Heng, Tee Kai Loon and Ting Kah Chun (collectively as vendors), Parkland City (as purchaser) and Parkland for the acquisition of 32,500 ordinary shares representing 0.65% shareholdings in Parkland Southern for a purchase consideration of RM579,292.00 wholly satisfied by the issuance of 121,700 new Parkland Shares at an issue price of RM4.76 per Share to the vendors. The acquisition was completed on 30 June 2025;

15. ADDITIONAL INFORMATION (CONT'D)

- (21) Share sale agreement dated 30 June 2025 between Datuk Tan, Datuk Yap, Ching Ah Lai, Ting KK, Datuk Liem Ah Pau, Jacky Toh, Chu Hwee Boon, Lim Yee Huat, Yap Boon Ta, Kerk Lin Siong, Lim Poh Thong, Tan Chin Giap, Wong Tark Keong and Yong Kok Hin (collectively as vendors), TYT Builders (as purchaser) and Parkland for the acquisition of 750,000 ordinary shares representing 100.0% shareholdings in AVE Engineering for a purchase consideration of RM8,181,964.00 wholly satisfied by the issuance of 1,718,900 new Parkland Shares at an issue price of RM4.76 per Share to the vendors. The acquisition was completed on 30 June 2025;
- (22) Share sale agreement dated 30 June 2025 between Datuk Tan, Datuk Yap, Ching Ah Lai, Ting KK, Datuk Liem Ah Pau, Jacky Toh, Chu Hwee Boon, Lim Yee Huat, Yap Boon Ta, Kerk Lin Siong, Lim Poh Thong and Yong Kok Hin (as vendors), TYT Builders (as purchaser) and Parkland for the acquisition of 750,000 ordinary shares representing 100.0% shareholdings in Megaform Builders for a purchase consideration of RM8,076,768.00 wholly satisfied by the issuance of 1,696,800 new Parkland Shares at an issue price of RM4.76 per Share to the vendors. The acquisition was completed on 30 June 2025;
- (23) Share sale agreement dated 5 February 2026 between Parkland Residence (as vendor) and Shareholders of Excel VC (as purchasers) for the Disposal of Pentagon Hybrid for a cash consideration of RM20,000.00. The Disposal of Pentagon Hybrid was completed on 5 February 2026;
- (24) Share sale agreement dated 5 February 2026 between Parkland Residence (as vendor) and Shareholders of Excel VC (as purchasers) for the Disposal of Pentagon Fuels for a cash consideration of RM20,000.00. The Disposal of Pentagon Fuels was completed on 5 February 2026;
- (25) Share sale agreement dated 5 February 2026 between Parkland City Sdn Bhd (as vendor) and Shareholders of Excel VC (as purchasers) for the Disposal of Pentagon Petro for a cash consideration of RM900,000.00. The Disposal of Pentagon Petro was completed on 5 February 2026;
- (26) Shareholders' agreement dated 28 April 2023 between TYT Builders, Ong Wee Kian, Tan Kia Sik and Poh Yan Xiong governing their respective rights and obligations as shareholders of TSB Builders, in which TYT Builders holds 51.0% shareholdings, Ong Wee Kian holds 15.0% shareholdings, Tan Kia Sik holds 29.0% shareholdings and Poh Yan Xiong holds 5.0% shareholdings in TSB Builders. The agreement remains in full force and effect unless, amongst others, terminated by a written agreement signed by all shareholders to terminate the agreement;
- (27) Shareholders' Agreement dated 29 May 2026 between Xinyi Power Station Malaysia and Parkland City governing their respective rights and obligations as shareholders of Parkland Techpark, in which Parkland City holds 60.0% shareholdings and Xinyi Power Station Malaysia holds 40.0% shareholdings in Parkland Techpark. The agreement remains in full force and effect unless, amongst others, terminated earlier by mutual agreement or due to unforeseeable circumstances and in accordance with the terms of the agreement; and
- (28) Joint venture agreement dated 10 June 2026 ("**PTD 206735 JVA**") between Parkland Techpark and Cahaya Bumimas Sdn Bhd for the development of the land held under HS(M) 5672, PTD 206735, Mukim Plentong, District of Johor Bahru, State of Johor into a commercial and industrial hub. Pursuant to the PTD 206735 JVA, in consideration of Cahaya Bumimas Sdn Bhd appointing Parkland Techpark as the sole and exclusive developer of the development project for the respective land, Cahaya Bumimas Sdn Bhd is entitled to the landowner's entitlement comprising the following:

15. ADDITIONAL INFORMATION (CONT'D)

- (a) land entitlement, being 25.0% of the total net development value or a minimum of RM219,500,000.00 (excluding the sale price of the building to be erected thereof or any other cost or expenses incurred) but shall not lower than the minimum land cost of RM219,500,000.00;
- (b) profit sharing entitlement, being 10.0% on profit before tax derived from the development project under the PTD 206735 JVA. For the "data centre development component" under the PTD 206735 JVA, the 10% shall be calculated based on a selling price of up to RM70.00/sq ft. For the "non-data centre development component" under the PTD 206735 JVA, the 10% shall be calculated based on the actual selling price; and
- (c) data centre land profit entitlement, being 20.0% profit sharing calculated on the portion of the selling price over and above RM70.00/sq ft based on the net saleable area of the land, with no costs to be deducted.

As at the LPD, the development has yet to commence.

- (29) Underwriting Agreement dated [●] entered into between our Company and our Underwriter, where our Underwriter has agreed to underwrite up to [●] IPO Shares made available for application under the Retail Offering for an underwriting commission of [●]% of the total value of the underwritten IPO Shares at the IPO Price in accordance with the terms of the Underwriting Agreement.

15.5 MATERIAL LITIGATION

Save as set out in **Section 7.26.1(1)** of this Prospectus, as at the LPD, our Group is not engaged in any governmental proceedings and/or any material litigation, claims and/or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on our financial position or profitability, in the 12 months immediately preceding the date of this Prospectus.

15.6 CONSENTS

- (i) The written consents of our Principal Adviser, Placement Agent, Underwriter, Legal Adviser, Company Secretaries, Share Registrar and Issuing House listed in the Corporate Directory of this Prospectus for the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issuance of this Prospectus and have not subsequently been withdrawn.
- (ii) The written consent of our Auditors and Reporting Accountants for the inclusion in this Prospectus of its name and all references thereto, the Accountants' Report and the Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.
- (iii) The written consent of our IMR for the inclusion in this Prospectus of its name, the IMR Report and all references thereto in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.
- (iv) The written consent of our Valuer for the inclusion in this Prospectus of its name, the Valuation Certificates, valuation reports and all references thereto in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and has not subsequently been withdrawn.

15. ADDITIONAL INFORMATION (CONT'D)**15.7 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at our registered office at No. 60-1, Jalan Lagenda 5, Taman 1 Lagenda, 75400 Melaka, during office hours for a period of 6 months from the date of this Prospectus:

- (i) our Constitution;
- (ii) Accountants' Report as set out in **Section 13** of this Prospectus;
- (iii) Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position as set out in **Section 12.9** of this Prospectus;
- (iv) letters of consent as set out in **Section 15.7** of this Prospectus;
- (v) material contracts as set out in **Sections 7.24.2 and 15.4** of this Prospectus;
- (vi) audited financial statements of our Company and Subsidiaries for the FYEs 2023, 2024 and 2025, where applicable;
- (vii) audited interim financial report of our Company for the FPE 2026;
- (viii) IMR Report as set out in **Section 8** of this Prospectus; and
- (ix) Valuation Certificates as set out in **Section 14** of this Prospectus and the valuation reports dated 30 April 2026.

15.8 RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Offerors have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

HLIB, being our Principal Adviser, Placement Agent and Underwriter in relation to our IPO, acknowledges that, based on all available information, and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE “DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE” ACCOMPANYING THE ELECTRONIC COPY OF OUR PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATION

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., [●].

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., [●].

Applications for our IPO Shares will be open and close at the dates stated above.

In the event of any changes to the date and time for closing, we will advertise the notice of changes in widely circulated daily Bahasa Malaysia and English newspapers in Malaysia, and make an announcement on Bursa Securities' website.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATION**16.2.1 Retail Offering**

Applications must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application method
(i) Applications by Eligible Persons of our Group	Pink Application Form only
(ii) Applications by the Malaysian Public:	
(a) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	White Application Form only

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)**16.2.2 Institutional Offering**

Types of Application	Application Method
Applications by:	
(a) Selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
(b) Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Eligible Persons, selected investors and Bumiputera investors approved by the MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16.3 ELIGIBILITY**16.3.1 General**

You must have a CDS Account and a correspondence address in Malaysia. If you do not have a CDS Account, you may open a CDS Account by contacting any of the ADAs set out in the list of ADAs accompanying the electronic copy of this Prospectus on the website of Bursa Securities. The CDS Account must be in your own name. **Invalid, nominee or third party CDS Accounts will not be accepted** for the Applications.

Only **ONE** Application Form for each category from each Applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 ISSUE SHARES OR MULTIPLES OF 100 ISSUE SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

16.3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfill all of the following:

- (i) you must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares; or
 - (b) a corporation / institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors / trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

- (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia;
- (ii) you must not be a director or employee of the Issuing House, or an immediate family member of a director or employee of the Issuing House; and
- (iii) you must submit Applications by using only one of the following methods:
 - (a) White Application Form;
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

16.3.3 Application by Eligible Persons

The Eligible Persons (including any entities, wherever established) will be provided with Pink Application Forms and letters from us detailing their respective allocation. The Eligible Persons must follow the notes and instructions in the said document and where relevant, in this Prospectus.

16.4 APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM[●] for each IPO Share.

Payment must be made out in favour of “**TIH SHARE ISSUE ACCOUNT NO. [●]**” and crossed “**A/C PAYEE ONLY**” and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Tricor Investor & Issuing House Services Sdn Bhd
 (Registration No.: 197101000970 (11324-H))
 Unit 32-01, Level 32, Tower A
 Vertical Business Suite
 Avenue 3, Bangsar South
 No. 8, Jalan Kerinchi
 59200 Kuala Lumpur

- (ii) **DELIVER BY HAND AND DEPOSITED** in the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

so as to arrive not later than 5.00 p.m. on [●] or by such other time and date specified in any change to the date or time for closing.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

16.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only Malaysian individuals may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Electronic Participating Financial Institutions.

16.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only Malaysian individuals may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, Malayan Banking Berhad, Public Bank Berhad, RHB Bank Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Moomoo Securities Malaysia Sdn Bhd, TA Securities Holdings Berhad and UOB Kay Hian (M) Sdn Bhd (formerly known UOB Kay Hian Securities (M) Sdn Bhd). A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

16.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

- (i) reject Applications which:
 - (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
 - (b) are illegible, incomplete or inaccurate; or
 - (c) are accompanied by an improperly drawn up, or improper form of, remittance; or
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

- (iii) bank in all Application monies (including those from unsuccessful / partially successful Applicants) which would subsequently be refunded, where applicable (without interest), in accordance with **Section 16.9** below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.8 OVER / UNDER-SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of Applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at <https://srmy.vistra.com> within **one (1) Market Day** after the balloting date.

Pursuant to the Listing Requirements we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 1,000 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation as well as the underwriting arrangements as set out in **Section 4.2.4 and Section 4.7** of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by our Underwriter based on the terms of the Underwriting Agreement.

16.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful / partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

16.9.1 For applications by way of Application Forms

- (i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary / registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

- (ii) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary / registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House, as per items (i) and (ii) above (as the case may be).
- (iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful Applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

- (i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the 5th Market Day from the balloting date.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House, by crediting into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)**16.10 SUCCESSFUL APPLICANTS**

If you are successful in your Application:

- (i) Our IPO Shares allotted to you will be credited into your CDS Account.
- (ii) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.
- (iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued / offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (iv) In accordance with Section 29 of the SICDA, all dealings in our IPO Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

16.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. +603 2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firms and Authorised Financial Institution

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at the Issuing House's website at <https://srmy.vistra.com>, within 1 Market Day after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities.

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ANNEXURE A – MATERIAL PROPERTIES**A.1 MATERIAL PROPERTIES OWNED BY OUR GROUP**

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
1.	<u>Registered owner</u> Parkland City <u>Title details</u> GRN 586963, Lot 93525, Mukim Kluang, District of Kluang, State of Johor <u>Postal address</u> 79, Jalan Kluang Perdana 1, Taman Kluang Perdana, 86000 Kluang, Johor	<u>Description</u> Commercial land with a single storey temporary food court located on part of the land <u>Existing use</u> A food court rented and operated by Kluang Sri Foodcourt	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> i) The land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority. ii) If the applicant / registered proprietor intends to carry out development on the land, it shall be done through the process of conversion/surrender and re-alienation and shall not be implemented through the amendment of layout plans or similar processes. iii) The Local Authority shall not process any application for Planning Permission for Building Construction (Kebenaran Merancang Pendirian Bangunan – KMP) or any building plan application unless and until the process of surrender and re-alienation through planning permission is first	<u>Land area</u> 4.3 acres <u>Built-up area</u> 16,659 sq. ft.	Nil ⁽¹⁾⁽⁵⁾	1,802

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
				completed. <u>Express condition</u> i) The land shall be used for commercial purposes in which the development components have yet to be determined, constructed in accordance with the plans approved by the Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to Alliance Bank Malaysia Berhad			

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
2.	<u>Registered owner</u> Millennium Tulips <u>Title details</u> HS(D) 74622, PTD 89814, Mukim Kluang, District of Kluang, State of Johor <u>Postal address</u> Along Jalan Lingkaran Tengah, next to Taman Kluang Perdana, 86000 Kluang, Johor	<u>Description</u> Agricultural land with a temporary open shed and temporary workers' cabin constructed on part of the land <u>Existing use</u> Coconut plantation, with a part of the land rented to Bullish Aim Sdn Bhd for the installation and operation of the telecommunication tower and equipment as part of the telecommunications network and services operated by the tenant or any of its related companies or clients.	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> i) The land shall be planted with coconut trees. ii) The landowner shall at all times take such measures as may be directed by the Land Administrator to prevent soil erosion on the land. <u>Material encumbrances</u> Charged to Affin Islamic Bank Berhad	<u>Land area</u> 178.1 acres <u>Built-up area</u> 5,889.2 sq. ft.	Nil ⁽²⁾⁽⁵⁾	39,745

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
3.	<u>Registered owner</u> Taipan Oracle <u>Title details</u> HS(D) 94850, PTD 112566, Mukim Kluang, District of Kluang, State of Johor <u>Postal address</u> No. 1, Jalan Kluang Perdana 22, Taman Kluang Perdana, 86000 Kluang, Johor	<u>Description</u> An operational single storey hypermarket <u>Existing use</u> Rented to Target Supermarket (Taman Kluang Perdana) Sdn Bhd for operation of supermarket / departmental store and any associated and related activities	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> i) The land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority. ii) If the applicant/registered proprietor intends to carry out development on the land, it shall be done through the process of conversion and surrender and re-alienation and shall not be carried out through the amendment of layout plans or similar procedures. iii) The Local Authority shall not process any application for Planning Permission for Building Construction (Kebenaran Merancang Pendirian Bangunan – KMP) or building plan applications unless and until the process of surrender and re-alienation through planning permission is completed first.	<u>Land area</u> 2.8 acres <u>Built-up area</u> 58,715.8 sq. ft.	29 February 2024	14,201

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
				<u>Express condition</u> i) The land shall be used for a commercial plot, the development components of which have not yet been determined and shall be constructed in accordance with the plans approved by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to Maybank Islamic Berhad			

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
4.	<u>Registered owner</u> TYT Builders <u>Title details</u> HS(D) 83556, PT 2347, Mukim Sungei Udang, District of Melaka Tengah, State of Melaka <u>Postal address</u> PT 2347, Jalan Sungei Udang, 76300 Sungai Udang, Melaka	<u>Description</u> Vacant land <u>Existing use</u> Vacant	<u>Category of land use</u> Industrial <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> For industrial use only <u>Material encumbrances</u> Nil	<u>Land area</u> 2.5 acres <u>Built-up area</u> Nil	N/A	2,418
5.	<u>Registered owner</u> TYT Builders <u>Title details</u> HS(D) 83555, PT 2346, Mukim Sungei Udang, District of Melaka	<u>Description</u> 2 units of single storey temporary building erected on a vacant land <u>Existing use</u> Warehouse for storage of construction	<u>Category of land use</u> Industrial <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> For industrial use only <u>Material encumbrances</u> Nil	<u>Land area</u> 3.1 acres <u>Built-up area</u> 6,831.0 sq. ft. and 27,439.0 sq. ft.	Nil ⁽³⁾⁽⁵⁾	3,690

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	Tengah, State of Melaka <u>Postal address</u> PT 2346, Jalan Sungei Udang, 76300 Sungai Udang, Melaka	materials, machineries and equipment					
6.	<u>Registered owner</u> Megaform Builders <u>Title details</u> HS(D) 83557, PT 2348, Mukim Sungei Udang, District of Melaka Tengah, State of Melaka <u>Postal address</u> PT 2348, Jalan Sungei Udang, 76300 Sungai Udang, Melaka	<u>Description</u> Storage structure <u>Existing use</u> Warehouse for construction materials, machineries and equipment and the cleaning of aluminium formworks	<u>Category of land use</u> Industrial <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> For industrial (warehouse) only <u>Material encumbrances</u> Nil	<u>Land area</u> 2.5 acres <u>Built-up area</u> 21,070.3 sq. ft.	Nil ⁽⁴⁾	3,087

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
7.	<u>Registered owner</u> Parkland City <u>Title details</u> GRN 587371, Lot 93911, Mukim Kluang, District of Kluang, State of Johor <u>Postal address</u> 9, Jalan Kluang Perdana 1, Taman Kluang Perdana, 86000 Kluang, Johor	<u>Description</u> A corner 2 storey semi-detached shop lot <u>Existing use</u> Kluang sales gallery	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land comprised in this title shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority. <u>Express condition</u> i) The land shall be used for a 2-storey shop semi-detached office for commercial and office purposes, constructed in accordance with the plans approved by the Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.	<u>Land area</u> 0.4 acres <u>Built-up area</u> 6,399.8 sq. ft.	3 November 2019	985

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
				<u>Material encumbrances</u> Nil			
8.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> GRN 69885, Lot 20770 (formerly HS(D) 18753, PT 7655), Mukim of Jasin, District of Jasin, State of Melaka <u>Postal address</u> JC 9224, Jalan BBP 1 Presint 1, Bandar Botani Parkland Presint 1, 77200 Bemban, Melaka	<u>Description</u> 2-storey shop office <u>Existing use</u> Jasin sales gallery	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> i) The land shall not be transferred, leased, or charged unless with the consent of the State Authority. ii) This restriction in interest shall not apply to any transfer, lease, or charge to or by Malays. <u>Express condition</u> The land shall be used for commercial purposes (shop/office) only. <u>Material encumbrances</u> Nil	<u>Land area</u> 2,411 sq. ft. <u>Built-up area</u> 3,420 sq. ft.	7 June 2024	360

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

Notes:

1. *1 unit of single storey food court was constructed on part of the land based on the building plan approved by Majlis Perbandaran Kluang on 26 June 2023. We had obtained confirmation from an architect that a CCC is not required for this building in view of the temporary nature of the structure. The architect further confirmed that all necessary approvals have been obtained, and the structure has been constructed in accordance with the approved plans and relevant safety requirements.*
2. *1 unit of open shed, 2 temporary workers' cabins and 2 temporary toilets have been constructed on part of the land based on the limited planning permission approved by Majlis Perbandaran Kluang on 7 June 2023. We had obtained confirmation from an architect that a CCC is not required for this building in view of the temporary nature of the structure. The architect further confirmed that all necessary approvals have been obtained, and the structure has been constructed in accordance with the approved plans and relevant safety requirements. As at the LPD, no workers are accommodated at the workers' cabin.*
3. *Majlis Bandaraya Melaka Bersejarah has issued a temporary building permit 11 December 2024 in relation to the 2 units of single storey temporary building erected on PT 2346, Jalan Sungei Udang, 76300 Sungai Udang, Melaka. The temporary building permit has been renewed annually and is currently valid until 31 December 2026.*
4. *Majlis Bandaraya Melaka Bersejarah has issued a certification letter of fitness for occupation on 13 November 2025 in relation to the storage structure erected on PT 2348, Mukim Sungai Udang, Daerah Melaka Tengah, Melaka for the use as a storage facility for building and/or agricultural materials.*
5. *Under the Uniform Building By-Laws 1984 ("**UBBL 1984**"), a "temporary building" includes any building erected pursuant to a licence issued by the relevant local authority for a limited period, upon the expiry of which such building is required to be demolished.*

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

A.2 MATERIAL PROPERTIES HELD IN OUR GROUP'S INVENTORY

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
1.	<u>Registered owner</u> Parkland City <u>Title details</u> - GRN 586898, Lot 93708 (formerly HS(D) 82313, PTD 99875); - GRN 586917, Lot 93711 (formerly HS(D) 82316, PTD 99878); - GRN 586921, Lot 93715 (formerly HS(D) 82320, PTD 99882); - GRN 586923, Lot 93717 (formerly HS(D) 82322, PTD 99884); - GRN 586925, Lot 93719 (formerly HS(D) 82324, PTD 99886); - GRN 586928, Lot 93722 (formerly	<u>Taman Kluang Perdana Phase 4</u> <u>Description</u> 12 units of 2-storey semi-detached house <u>Existing use</u> Pending for sale (under Taman Kluang Perdana Phase 4)	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority.⁽¹⁾ <u>Express condition</u> i) The land shall be used for a permanent 2-storey semi-detached residential house, constructed in accordance with the plans approved by the Local Authority.	<u>Land area</u> 46,714 sq. ft. <u>Built-up area</u> 31,380 sq. ft.	26 May 2024	⁽²⁾ 7,919

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	HS(D) 82327, PTD 99889); ▪ GRN 586745, Lot 93769 (formerly HS(D) 82374, PTD 99936); ▪ GRN 586746, Lot 93770 (formerly HS(D) 82375, PTD 99937); ▪ GRN 586749, Lot 93773 (formerly HS(D) 82378, PTD 99940); ▪ GRN 586750, Lot 93774 (formerly HS(D) 82379, PTD 99941); ▪ GRN 586753, Lot 93777 (formerly HS(D) 82382, PTD 99944); ▪ GRN 587305, Lot 93850 (formerly HS(D) 82568, PTD 100132), Mukim Kluang, District of Kluang, State of Johor			ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to Maybank Islamic Berhad			

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	<u>Postal address</u> - Jalan Kluang Perdana 35; - Jalan Kluang Perdana 39; and - Jalan Kluang Perdana 40, Taman Kluang Perdana, 86000 Kluang, Johor						
2.	<u>Registered owner</u> Parkland City <u>Title details</u> - GRN 586649, Lot 93801 (formerly HS(D) 82406, PTD 99968) - GRN 586760, Lot 93784 (formerly HS(D) 82389, PTD 99951) - GRN 586762, Lot 93786 (formerly HS(D) 82391, PTD 99953)	<u>Taman Kluang Perdana Phase 5</u> <u>Description</u> 25 units of 2-storey semi-detached house <u>Existing use</u> Pending for sale (under Taman Kluang Perdana Phase 5)	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company	<u>Land area</u> 86,282.5 sq. ft. <u>Built-up area</u> 65,371.9 sq. ft.	10 April 2025	⁽⁴⁾ 13,985

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	▪ GRN 586764, Lot 93788 (formerly HS(D) 82393, PTD 99955) ▪ GRN 586766, Lot 93790 (formerly HS(D) 82395, PTD 99957) ▪ GRN 586770, Lot 93794 (formerly HS(D) 82399, PTD 99961) ▪ GRN 586949, Lot 93819 (formerly HS(D) 82537, PTD 100101) ▪ GRN 593479, Lot 94710 (formerly HS(D) 82434, PTD 99997) ▪ GRN 593480, Lot 94711 (formerly HS(D) 82435, PTD 99998) ▪ GRN 593481, Lot 94712 (formerly HS(D) 82436, PTD 99999)			without the prior consent of the State Authority.⁽³⁾ <u>Express condition</u> i) The land shall be used for a permanent 2-storey semi-detached residential house, constructed in accordance with the plans approved by the Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil			

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	▪ GRN 593482, Lot 94713 (formerly HS(D) 82437, PTD 100000) ▪ GRN 593483, Lot 94714 (formerly HS(D) 82438, PTD 100001) ▪ GRN 593507, Lot 94803 (formerly HS(D) 82526, PTD 100090) ▪ GRN 593509, Lot 94805 (formerly HS(D) 82528, PTD 100092) ▪ GRN 593511, Lot 94807 (formerly HS(D) 82530, PTD 100094) ▪ GRN 593513, Lot 94694 (formerly HS(D) 82419, PTD 99981) ▪ GRN 593514, Lot 94695 (formerly HS(D) 82420, PTD 99982)						

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	▪ GRN 593516, Lot 94697 (formerly HS(D) 82422, PTD 99984) ▪ GRN 593517, Lot 94698 (formerly HS(D) 82423, PTD 99985) ▪ GRN 593518, Lot 94699 (formerly HS(D) 82424, PTD 99986) ▪ GRN 593520, Lot 94701 (formerly HS(D) 82426, PTD 99988) ▪ GRN 593521, Lot 94702 (formerly HS(D) 82427, PTD 99989) ▪ GRN 593561, Lot 94707 (formerly HS(D) 82431, PTD 99994) ▪ GRN 593562, Lot 94708 (formerly HS(D) 82432, PTD 99995)						

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	- GRN 593563, Lot 94709 (formerly HS(D) 82433, PTD 99996) Mukim Kluang, District of Kluang, State of Johor <u>Postal address</u> - Jalan Kluang Perdana 37; and - Jalan Kluang Perdana 41, Taman Kluang Perdana, 86000 Kluang, Johor						
3.	<u>Registered owner</u> Parkland Global <u>Title details</u> GRN 604460, Lot 97804 (formerly HS(D) 84589, PTD 102703)	<u>Taman Parkland Phase 2</u> <u>Description</u> 11 units of 2-storey bungalow house <u>Existing use</u>	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera	<u>Land area</u> 50,288.0 sq. ft. <u>Built-up area</u> 30,129.0 sq. ft.	16 April 2026	⁽⁶⁾ 11,354

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	▪ GRN 604463, Lot 97807 (formerly HS(D) 84592, PTD 102706) ▪ GRN 604467, Lot 97840 (formerly HS(D) 84625, PTD 102739) ▪ GRN 604468, Lot 97841 (formerly HS(D) 84626, PTD 102740) ▪ GRN 604471, Lot 97844 (formerly HS(D) 84629, PTD 102743) ▪ GRN 604472, Lot 97845 (formerly HS(D) 84630, PTD 102744) ▪ GRN 623008, Lot 98028 (formerly HS(D) 84661, PTD 102775) ▪ GRN 623009, Lot 98029 (formerly HS(D) 84662, PTD 102776)	Pending for sale (under Taman Parkland Phase 2)		company without the prior consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority.⁽⁵⁾ <u>Express condition</u> i) This land shall be used for 2-storey bungalow residential house built in accordance with the plans approved by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.			

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	▪ HS(D) 84665, PTD 102779 ▪ GRN 623010, Lot 98033 (formerly HS(D) 84666, PTD 102780) ▪ GRN 623011, Lot 98034 (formerly HS(D) 84667, PTD 102781) Mukim Kluang, District of Kluang, State of Johor <u>Postal address</u> • Jalan Parkland 15; • Jalan Parkland 16; • Jalan Parkland 17; and • Jalan Parkland 18, Taman Parkland, 86000 Kluang, Johor			<u>Material encumbrances</u> Charged to Hong Leong Bank Berhad			

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
4.	<u>Registered owner</u> Parkland Global <u>Title details</u> - GRN 654755, Lot 104023 (formerly HS(D) 88583, PTD 109719), - GRN 654756, Lot 104024 (formerly HS(D) 88584, PTD 109720), - GRN 654763, Lot 104031 (formerly HS(D) 88591, PTD 109727), - GRN 654765, Lot 104033 (formerly HS(D) 88593, PTD 109729) to GRN 654773, Lot 104041 (formerly HS(D) 88601, PTD 109737), - GRN 654775, Lot 104044 (formerly HS(D) 88603, PTD 109740) to GRN 654777, Lot 104046	<u>Taman Parkland Phase 3</u> <u>Description</u> 46 units of 2-storey bungalow house <u>Existing use</u> Pending for sale (under Taman Parkland Phase 3)	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority. ⁽⁷⁾ <u>Express condition</u> i) This land shall be used for 2-storey bungalow residential house built in accordance with the plans approved by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to	<u>Land area</u> 212,732 sq. ft. <u>Built-up area</u> 125,994 sq. ft.	16 April 2026	⁽⁶⁾ 32,310

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	(formerly HS(D) 88605, PTD 109742), ▪ GRN 654779, Lot 104048 (formerly HS(D) 88607, PTD 109744), ▪ GRN 654708, Lot 104053 (formerly HS(D) 88612, PTD 109749) to GRN 654710, Lot 104055 (formerly HS(D) 88614, PTD 109751), ▪ GRN 654713, Lot 104058 (formerly HS(D) 88617, PTD 109754), ▪ GRN 654714, Lot 104059 (formerly HS(D) 88618, PTD 109755), ▪ GRN 654717, Lot 104062 (formerly HS(D) 88621, PTD 109758) to GRN 654719, Lot 104064 (formerly HS(D)			locations designated by the relevant authority iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad			

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	88623, PTD 109760), ▪ GRN 654722, Lot 104067 (formerly HS(D) 88626, PTD 109763) to GRN 654727, Lot 104072 (formerly HS(D) 88631, PTD 109768), ▪ GRN 654732, Lot 104077 (formerly HS(D) 88636, PTD 109773) to GRN 654737, Lot 104082 (formerly HS(D) 88641, PTD 109778), ▪ GRN 654739, Lot 104084 (formerly HS(D) 88643, PTD 109780) to GRN 654746, Lot 104091 (formerly HS(D) 88650, PTD 109787), ▪ GRN 654749, Lot 104094 (formerly HS(D) 88653, PTD 109790),						

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	▪ GRN 654750, Lot 104095 (formerly HS(D) 88654, PTD 109791), Mukim Kluang, District of Kluang, State of Johor <u>Postal address</u> • Jalan Parkland 10; • Jalan Parkland 12; • Jalan Parkland 15; • Jalan Parkland 16; • Jalan Parkland 17; • Jalan Parkland 18, Taman Parkland, 86000 Kluang, Johor						
5.	<u>Registered owner</u> Parkland Central <u>Title details</u> GM 7083, Lot 1125 (formerly GM 1842, Lot 1125), Tempat Batu 17,	<u>Residensi Parkland @ Kajang 2</u> <u>Description</u> 11 units of commercial retail	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil. <u>Express condition</u> Commercial building	<u>Land area</u> 3.8 acres <u>Built-up area</u> 55,419 sq. ft.	23 February 2026	78,814 ⁽⁶⁾

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	Jalan Reko, Pekan Kampung Sungai Tangkas, District of Ulu Langat, State of Selangor <u>Postal address</u> Residensi Parkland @ Kajang, 2, Jalan Zamrud 3, 43000 Kajang, Selangor	shop and 51 units of serviced apartment <u>Existing use</u> Pending for sale		<u>Material encumbrances</u> Leased part of the land to Tenaga Nasional Berhad			
6.	<u>Registered owner</u> Atlantis Venture <u>Title details</u> • HS(D) 96242, PTD 113287 • HS(D) 96319, PTD 113364 • HS(D) 96320, PTD 113365 • HS(D) 96324, PTD 113369 • HS(D) 96325, PTD 113370 • HS(D) 96328, PTD	<u>Taman Bukit Perdana (Plot 2B1 – Phase 3)</u> <u>Description</u> 31 units of 2-storey terraced house and 1 unit of single- storey terraced house <u>Existing use</u> Pending for sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non- Bumiputera / non-Bumiputera company without the prior consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non- citizen or foreign company	63,731.5 sq. ft.	12 May 2026	14,936 ⁽⁶⁾

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	113373 • HS(D) 96329, PTD 113374 • HS(D) 96336, PTD 113381 to • HS(D) 96337, PTD 11338 to HS(D) 96341, PTD 113386 • HS(D) 96346, PTD 113391 • HS(D) 96347, PTD 113392 • HS(D) 96351, PTD 113396 to HS(D) 96356, PTD 113401 • HS(D) 96359, PTD 113404 • HS(D) 96363, PTD 113408 • HS(D) 96364, PTD 113409 • HS(D) 96370, PTD 113415 • HS(D) 96374, PTD 113419 • HS(D) 96376, PTD 113421 • HS(D) 96378, PTD			without the prior consent of the State Authority.⁽⁸⁾ <u>Express condition</u> For the piece of land under HS(D) 96242, PTD 113287: i) The land shall be used for a single-storey terraced house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land held under the remaining titles apart from those above: i) The land shall be used for a 2-storey terraced house and built according to the			

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area / Built-up area (approximate)	Date of issuance of CF / CCC	Audited NBV as at 31 December 2025 (RM'000)
	113423 • HS(D) 96379, PTD 113424 • HS(D) 96382, PTD 113427 • HS(D) 96387, PTD 113432 • HS(D) 96388, PTD 113433 Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> • Jalan Bukit Perdana 2B/4, • Jalan Bukit Perdana 2B/5, Taman Bukit Perdana, 86000 Kluang, Johor			approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil			

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

Notes:

1. *10 out of the 12 units of the remaining 2-storey semi-detached house under Taman Kluang Perdana (Phase 4) are Bumiputera lots. Our Group has obtained approval for the release of the 10 Bumiputera lots.*
2. *Based on audited NBV of 19 units of 2-storey semi-detached house, being the units remaining unsold as of 31 December 2025. From 1 January 2026 up to LPD, 7 units were subsequently sold.*
3. *14 out of the 25 units of the remaining 2-storey semi-detached house under Taman Kluang Perdana (Phase 5) are Bumiputera lots. Our Group has obtained approval for the release of the 14 Bumiputera lots.*
4. *Based on audited NBV of 34 units of 2-storey semi-detached house, being the units remaining unsold as of 31 December 2025. From 1 January 2026 up to LPD, 9 units were subsequently sold.*
5. *8 out of the 11 units of the remaining 2-storey bungalow house are Bumiputera lots.*
6. *The audited NBV is based on the construction and development costs as of 31 December 2025, as the project was still an ongoing development.*
7. *30 out of the 46 units of the remaining 2-storey bungalow house are Bumiputera lots.*
8. *10 out of 32 units of the remaining units under Taman Bukit Perdana (Plot 2B1 – Phase 3) are Bumiputera lots. Our Group has obtained approval for the release of the 10 Bumiputera lots.*

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

A.3 LAND HELD FOR ONGOING DEVELOPMENT / LAND UNDERGOING DEVELOPMENT PURSUANT TO JOINT VENTURE AGREEMENTS⁽¹⁾

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
Bandar Layangkasa, Masai (Phase 6, 7 & 8)						
1.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd⁽³⁾ <u>Title details</u> PM 1894, Lot 232278 and PM 1895, Lot 232279, Bandar Layangkasa, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 6)</u> <u>Description</u> Ongoing township development project known as Bandar Layangkasa, Masai (Phase 6) which consists of: ▪ 278 units of Rumah Mampu Milik Johor (RMMJ C) ▪ 2 units of management office for RMMJ C	<u>Category of land use</u> Building <u>Tenure of property</u> Leasehold (99 years, expiring on 21 December 2109)	<u>Restrictions in interest</u> Once the multi-storey building erected on the land has been subdivided and the strata titles have been registered, the strata unit owner subsequent to the developer shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority. <u>Express condition</u> i) This land shall be used for residential housing under the category of "Rumah Mampu Milik Johor (RMMJ) – 2-Storey Strata Townhouse" constructed in accordance with the plan approved by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a	5.7 acres	8,959

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
		<u>Existing use</u> Held for development and sale		period of 2 years from the date of registration of title. ⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
2.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd ⁽³⁾ <u>Title details</u> PM 1892, Lot 232276 and PM 1893, Lot 232277, Bandar Layangkasa, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 7)</u> <u>Description</u> Ongoing township development project known as Bandar Layangkasa, Masai (Phase 7) which consists of: ▪ 278 units of Rumah Mampu Milik Johor (RMMJ C)	<u>Category of land use</u> Building <u>Tenure of property</u> Leasehold (99 years, expiring on 21 December 2109)	<u>Restrictions in interest</u> Once the multi-storey building erected on the land has been subdivided and the strata titles have been registered, the strata unit owner subsequent to the developer shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority. <u>Express condition</u> i) This land shall be used for residential housing under the category of "Rumah Mampu Milik Johor (RMMJ) - 2-Storey Strata Townhouse" constructed in	5.7 acres	9,078

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
		2 units of management office for RMMJ C <u>Existing use</u> Held for development and sale		accordance with the plan approved by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title.⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
3.	<u>Registered owner</u> Parkland City <u>Title details</u> - HS(M) 9641, PTD 252251 to HS(M) 9781, PTD 252391; - HS(M) 9824, PTD 252434 to HS(M) 9851, PTD 252461; - HS(M) 9894, PTD 252504	<u>Bandar Layangkasa, Masai (Phase 8)</u> <u>Description</u> Ongoing township development project known as Bandar Layangkasa, Masai (Phase 8) which	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred to non-citizen or foreign company without the prior consent of the State Authority. In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot	6.8 acres	15,513

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
	to HS(M) 9917, PTD 252527 Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	consists of 193 units of 2-storey terraced house <u>Existing use</u> Held for development and sale		subsequently be sold, leased or transferred in any manner whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority.⁽⁴⁾ <u>Express condition</u> i) The land shall be used for the construction of 2-storey terraced houses, to be built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to United Overseas Bank (Malaysia) Bhd		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
Parkland Avenue by the Sea						
4.	<u>Registered owner</u> Floracode⁽⁵⁾ <u>Title details</u> HS(D) 91518, PT 283 and HS(D) 91519, PT 284, Mukim Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka <u>Postal address / Location</u> Residensi Kota Syahbandar, Jalan Persiaran Kota Syahbandar, 75200 Melaka	<u>Description</u> Ongoing mixed development project known as Residensi Kota Syahbandar (Parkland Avenue by The Sea) which consists of: - Phase 1A - 1-storey of retail area, 41-storey of serviced apartment under Tower A comprising 730 units, 15-storey of office under Tower C comprising 30 units - Phase 1B - 40-storey of serviced apartment under Tower B	<u>Category of land use</u> Building <u>Tenure of property</u> Leasehold (99 years, expiring on 12 December 2123)	<u>Restrictions in interest</u> The land shall not be transferred or leased in any manner whatsoever without the prior consent of the State Authority. This restriction in interest is exempted for the first transfer or lease. <u>Express condition</u> The land shall be used solely for commercial building. <u>Material encumbrances</u> Charged to Hong Leong Islamic Bank Berhad and Hong Leong Bank Berhad	7.0 acres	220,782

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
		comprising 474 units <u>Existing use</u> Held for development and sale				
Taman Bukit Perdana (Plot 2A - Phase 7 & 8)						
5.	<u>Registered owner</u> Atlantis Venture <u>Title details</u> - HS(D) 97359, PTD 114835 to HS(D) 97447, PTD 114923 - HS(D) 97475, PTD 114951 to HS(D) 97487, PTD 114963 Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Bukit Perdana, 86000 Kluang, Johor	<u>Taman Bukit Perdana, Kluang (Plot 2A - Phase 7)</u> <u>Description</u> Ongoing township development project known as Taman Bukit Perdana, Kluang (Plot 2A - Phase 7) which comprises of 102 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The landowner (subsequent to the developer), shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority. <u>Express condition</u> i) The land shall be used for a residential house under the category of 2-storey Rumah Mampu Milik Johor (RMMJ A) and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section	2.4 acres	1,225

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
		<u>Existing use</u> Held for development and sale		122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence that within a period of 2 years from the date of registration of title. ⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
6.	<u>Registered owner</u> Atlantis Venture <u>Title details</u> ▪ HS(D) 97448, PTD 114924 to HS(D) 97474, PTD 114950 ▪ HS(D) 97488, PTD 114964 to HS(D) 97940, PTD 115416 Mukim Kluang, District of Kluang, State of Johor	<u>Taman Bukit Perdana, Kluang (Plot 2A - Phase 8)</u> <u>Description</u> Ongoing township development project known as Taman Bukit Perdana, Kluang (Plot 2A - Phase 8) which comprises of: ▪ 102 units of 2- storey Rumah	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The landowner (subsequent to the developer) shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority. <u>Express condition</u> For all those pieces of land held under: ▪ HS(D) 97448, PTD 114924 to HS(D) 97474, PTD 114950	16.9 acres	2,947

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner /Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
	<u>Postal address / Location</u> Taman Bukit Perdana, 86000 Kluang, Johor	Mampu Milik Johor (RMMJ B) 229 units of single storey Rumah Mampu Milik Johor (RMMJ C) 149 units of 2- storey Rumah Mampu Milik Johor (RMMJ D) <u>Existing use</u> Held for development and sale		- HS(D) 97488, PTD 114964 to HS(D) 97562, PTD 115038 i) The land shall be used for a residential house under the category of 2-storey Rumah Mampu Milik Johor (RMMJ B) and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title. ⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land held under: - HS(D) 97563, PTD 115039 to HS(D) 97767, PTD 115243 - HS(D) 97777, PTD 115253 to HS(D) 97800, PTD 115276		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner /Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
				i) The land shall be used as a residential house under the category of single-storey Rumah Mampu Milik Johor (RMMJ C) and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title.⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land held under: ▪ HS(D) 97768, PTD 115244 to HS(D) 97776, PTD 115252 ▪ HS(D) 97801, PTD 115277 to HS(D) 97940, PTD 115416 i) The land shall be used for a residential house under the category of 2-storey Rumah		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
				Mampu Milik Johor (RMMJ D) and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title. ⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
Taman Bukit Perdana (Plot 2B1 – Phase 1, 2 & 4)						
7.	<u>Registered owner</u> Atlantis Venture <u>Title details</u> HS(D) 96597, PTD 113651 to HS(D) 96738, PTD 113792, Mukim Kluang, District of Kluang, State of Johor	<u>Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 1)</u> <u>Description</u> Ongoing township development	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The landowner (subsequent to the developer) shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority.	4.8 acres	417

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
	<u>Postal address / Location</u> Taman Bukit Perdana, 86000 Kluang, Johor	project known as Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 1) which comprises of 142 units of single-storey Rumah Mampu Biaya Johor (RMBJ C) <u>Existing use</u> Held for development and sale		<u>Express condition</u> i) The land shall be used for a residential house under the category of “single-storey Rumah Mampu Biaya (RMBJ C)” and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall complete within a period of 2 years from the date of registration of title. ⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
8.	<u>Registered owner</u> Atlantis Venture	<u>Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 2)</u>	<u>Category of land use</u> Building	<u>Restrictions in interest</u> The landowner (subsequent to the developer) shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell	4.8 acres	4,837

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
	<u>Title details</u> ▪ HS(D) 96257, PTD 113302 to HS(D) 96264, PTD 113309; ▪ HS(D) 96463, PTD 113517 to HS(D) 96596, PTD 113650; Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Bukit Perdana, 86000 Kluang, Johor	<u>Description</u> Ongoing township development project known as Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 2) which comprises of: 142 units of 2-storey Rumah Mampu Biaya (RMBJ D) <u>Existing use</u> Held for development and sale	<u>Tenure of property</u> Freehold	the land without the consent of the State Authority. <u>Express condition</u> i) The land shall be used for a residential house under the category of “two-storey Rumah Mampu Biaya (RMBJ D)” and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall complete within a period of 2 years from the date of registration of title. ⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
9.	<u>Registered owner</u> Atlantis Venture <u>Title details</u> HS(D) 95973, PTD 113018 to HS(D) 96240, PTD 113285, Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Bukit Perdana, 86000 Kluang, Johor	<u>Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 4)</u> <u>Description</u> Ongoing township development project known as Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 4) which comprises of: ▪ 172 units of 2- storey terraced house ▪ 96 units of 1- storey terraced house <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority.⁽⁶⁾ <u>Express condition</u> For all those pieces of land under: ▪ HS(D) 95973, PTD 113018 to HS(D) 96005, PTD 113050; ▪ HS(D) 96065, PTD 113110 to HS(D) 96127, PTD 113172 i) The land shall be used for a single- storey terraced house and built according to the approved plan by the relevant Local Authority.	10.5 acres	36,178

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
				ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land under: ▪ HS(D) 96006, PTD 113051 to HS(D) 96064, PTD 113109; ▪ HS(D) 96128, PTD 113173 to HS(D) 96240, PTD 113285 i) The land shall be used for a 2-storey terraced house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
Taman Kluang Perdana (Phase 6 & 9)						
10.	<u>Registered owner</u> Parkland City <u>Title details</u> - GRN 593485, Lot 94716 to GRN 593490, Lot 94721 - GRN 593564, Lot 94722 to GRN 593567, Lot 94725 - GRN 593524, Lot 94726 to GRN 593547, Lot 94749 - GRN 593568, Lot 94750 to GRN 593579, Lot 94761 - GRN 593491, Lot 94762 to GRN 593502, Lot 94773 - GRN 593580, Lot 94774 to GRN 593591, Lot 94785 - GRN 593548, Lot 94786 to GRN 593559, Lot 94797 - GRN 593503, Lot 94799 to GRN 593504, Lot 94800 - HS(D) 88548, PTD 109681 to HS(D) 88575, PTD 109708 - GRN 593505, Lot 94801 (formerly HS(D) 82524, PTD100088)	<u>Taman Kluang Perdana, Kluang (Phase 6)</u> <u>Description</u> Ongoing township development project known as Taman Kluang Perdana, Kluang (Phase 6) which comprises of 112 units of single storey semi-detached house type A and 1 land for 2-storey bungalow <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	For the land held under GRN 593505, Lot 94801: <u>Restrictions in interest</u> This land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority. <u>Express condition</u> i) The land shall be used for a 2-storey bungalow house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil	9.6 acres	15,855

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
	Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Kluang Perdana, 86000 Kluang, Johor			For all those pieces of land held under the remaining titles apart from the above: <u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority.⁽⁷⁾ <u>Express condition</u> i) The land shall be used for a single-storey semi-detached residential house and built according to the approved plan by the relevant Local Authority.		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
				ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
11.	<u>Registered owner</u> Parkland City <u>Title details</u> HS(D) 98228, PTD 115900 to HS(D) 98276, PTD 115953, Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Kluang Perdana, 86000 Kluang, Johor	<u>Taman Kluang Perdana, Kluang (Phase 9)</u> <u>Description</u> Ongoing township development project known as Taman Kluang Perdana, Kluang (Phase 9) which comprises of: ▪ 12 units of 2-storey semi-	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority. ⁽⁸⁾	6.9 acres	13,631

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
		detached shop office type A ▪ 24 units of 2- storey semi- detached shop office type B ▪ 18 units of 2- storey semi- detached shop office type C <u>Existing use</u> Held for development and sale		<u>Express condition</u> i) The land shall be used for 2-storey semi-detached shop office and shall be constructed in accordance with the plans approved by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
Taman Bukit Indah (Phase 1, 2 & 5)						
12.	<u>Registered owner</u> Parkland Global <u>Title details</u> HS(D) 77800, PTD 69018 to HS(D) 78006, PTD 69224, Mukim Simpang Kanan, District of Batu Pahat, State of Johor	<u>Taman Bukit Indah (Phase 1)</u> <u>Description</u> Ongoing township development project known as Taman Bukit Indah (Phase 1) which comprises of 207	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority.	9.7 acres	40,000

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner /Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
	<u>Postal address / Location</u> Taman Bukit Indah, 83000 Batu Pahat, Johor	units of 2-storey terraced house <u>Existing use</u> Held for development and sale		In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority. ⁽⁹⁾ <u>Express condition</u> i) The land shall be used for a 2- storey terraced residential house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to RHB Bank Berhad		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
13.	<u>Registered owner</u> Parkland Global <u>Title details</u> - HS(D) 78306 PTD 69524 to HS(D) 78411 PTD 69629 - HS(D) 78412 PTD 69631 to HS(D) 78517 PTD 69736 Mukim Simpang Kanan, District of Batu Pahat, State of Johor <u>Postal address / Location</u> Taman Bukit Indah, 83000 Batu Pahat, Johor	<u>Taman Bukit Indah, Batu Pahat (Phase 2)</u> <u>Description</u> Ongoing township development project known as Taman Bukit Indah, Batu Pahat (Phase 2) which comprises of: 85 units of single storey Rumah Mampu Biaya (RMB C) 85 units of 2-storey Rumah Mampu Biaya (RMB D) 42 units of single storey Kedai Kos Sederhana	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The landowner (subsequent to the developer) shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority. <u>Express condition</u> All these pieces of land held under: HS(D) 78306, PTD 69524 to HS(D) 78347, PTD 69565 i) Shall be used for a single-storey kedai kos sederhana for commercial purposes and built according to the approved plan by the relevant Local Authority. ii) In accordance with Section 122 of the National Land Code, the State Authority hereby impose that the building above shall be completed within 2 years from the land title registration.⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.	7.4 acres	9,824

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner /Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
		<u>Existing use</u> Held for development and sale		All these pieces of land held under: ▪ HS(D) 78374, PTD 69592 to HS(D) 78409, PTD 69627 ▪ HS(D) 78439, PTD 69658 to HS(D) 78474, PTD 69693 ▪ HS(D) 78505, PTD 69724 to HS(D) 78517, PTD 69736 i) Shall be used for a residential house under the category of single storey Rumah Mampu Biaya Johor RMB (C) and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title. ⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner /Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
				All those pieces of land held under the remaining titles apart from those above: i) The land shall be used for a residential house under the category of “2-storey Rumah Mampu Biaya Johor RMB (D)” and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title.⁽¹¹⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
14.	<u>Registered owner</u> Parkland Global <u>Title details</u> HS(D) 78202, PTD 69420 to HS(D) 78305, PTD 69523, Mukim Simpang Kanan, District of Batu Pahat, State of Johor <u>Postal address / Location</u> Taman Bukit Indah, 83000 Batu Pahat, Johor	<u>Taman Bukit Indah, Batu Pahat (Phase 5)</u> <u>Description</u> Ongoing township development project known as Taman Bukit Indah, Batu Pahat (Phase 5) which comprises of 104 units of 2- storey semi- detached house <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority.⁽¹⁰⁾ <u>Express condition</u> i) This land shall be used for 2-storey semi-detached residential house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority.	8.5 acres	18,001

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
				iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to RHB Bank Berhad		
Bandar Botani Parkland, Jasin (Plot 2 – Phase 3B & 4B)						
15.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> HS(D) 30906, PT 14033 to HS(D) 31152, PT 14279, Mukim Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u> Bandar Botani Parkland Presint 2, 77200 Jasin, Melaka.	<u>Bandar Botani Parkland, Jasin (Plot 2 – Phase 3B)</u> <u>Description</u> Ongoing township development project known as Bandar Botani Parkland, Jasin (Plot 2 – Phase 3B) which comprises of: ▪ 206 units of single storey cluster house type A ▪ 40 units of single storey semi-	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged unless with the consent of the State Authority. For HS(D) 30906, PT 14033 to HS(D) 31021, PT 14148 and HS(D) 31047, PT 14174 to HS(D) 31067, PT 14194, this restriction in interest is exempted if the transfer, lease or charge is made to/by the first purchaser. For HS(D) 31022, PT 14149 to HS(D) 31046, PT 14173 and HS(D) 31068, PT 14195 to HS(D) 31152, PT 14279, this restriction does not apply where the transfer, lease, or charge is to or from Malays.	17.0 acres	29,482

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
		detached house type A ▪ 1 unit of single storey bungalow <u>Existing use</u> Held for development and sale		<u>Express condition</u> For residential building only <u>Material encumbrances</u> Nil		
16.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> HS(D) 31153, PT 14280 to HS(D) 31654, PT 14781, Mukim Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u> Bandar Botani Parkland Presint 3, 77200 Jasin, Melaka	<u>Bandar Botani Parkland, Jasin (Plot 2 – Phase 4B)</u> <u>Description</u> Ongoing township development project known as Bandar Botani Parkland, Jasin (Plot 2 – Phase 4B) which comprises of: ▪ 58 units of single storey terraced house type A	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged unless with the consent of the State Authority. For HS(D) 31153, PT 14280 to HS(D) 31286, PT 14413, this restriction in interest is exempted if the transfer, lease or charge is made to/by the first purchaser. For HS(D) 31287, PT 14414 to HS(D) 31302, PT 14429 and HS(D) 31319, PT 14446 to HS(D) 31654, PT 14781, this restriction does not apply where the transfer, lease, or charge is to or from Malays.	19.7 acres	29,012

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
		8 units of single storey terraced house type A1 395 units of single storey terraced house type B 41 units of single storey terraced house type B1 <u>Existing use</u> Held for development and sale		<u>Express condition</u> For residential building only <u>Material encumbrances</u> Nil		
Parkland by the River						
17.	<u>Registered owner</u> Parkland Southern <u>Title details</u> HS(D) 636953, PTD 254883, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Residensi Parkland Permas	<u>Description</u> Ongoing mixed development project known as Parkland by The River (Phase 1 & 2) which comprises of 2 blocks (4 towers) of 36-storey serviced apartment with a total of 1,078	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> i) The landowner is not allowed to offer or sell the building units (parcels) which will be built on this land unless the building construction has begun in accordance with the approved plans by the relevant Local Authority. ii) The building parcels on this land upon being transferred to a	<u>Land area</u> 10.0 acres	119,635

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
	Seksyen 2.1, Jalan Permas Jaya-Pasir Gudang (FT035) Bandar Baru Permas Jaya, 81750 Johor Bahru, Johor	service apartment units, 2 guard house units, 7 floors of podium, 6 storey car park and recreational facilities. <u>Existing use</u> Held for development and sale, with a sales gallery operating under a temporary building permit		Bumiputera individual / company shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera individual / company without the consent of the State Authority. iii) The building parcels on this land shall not be sold or transferred in any manner whatsoever to a non- citizen / foreign company without the consent of the State Authority. <u>Express condition</u> i) This land shall be used for commercial purposes (e.g. service apartment, commercial and retail space) and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner ⁽²⁾ / Beneficial owner /Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
				<u>Material encumbrances</u> Charged to RHB Bank Berhad		

Notes:

1. The CCCs for these development projects have not been issued as they are currently ongoing. The CCCs will be issued upon completion of the projects.
2. Land title for properties which have been sold to buyers with end-financing have been / will be transferred to the respective buyers and charged to their respective end.
3. The land for this ongoing development project is developed pursuant to the Bandar Layangkasa JVA (as defined in **Section 15.4(3)** of this Prospectus) entered between Cahaya Bumimas Sdn Bhd as the landowner and Parkland City as the developer.
4. 76 out of 193 of the land titles under Bandar Layangkasa, Masai (Phase 8) are Bumiputera lots.
5. The land for this ongoing development project is developed pursuant to the development Agreement dated 16 August 2022 entered between Floracode as the landowner and Parkland Avenue as the developer.
6. 108 out of 268 of the land titles under Taman Bukit Perdana (Plot 2B1 – Phase 4) are Bumiputera lots.
7. 52 out of 113 of the land titles under Taman Kluang Perdana (Phase 6) are Bumiputera lots.
8. 22 out of 54 of the land titles under Taman Kluang Perdana (Phase 9) are Bumiputera lots.
9. 83 out of 207 of the land titles under Taman Bukit Indah (Phase 1) are Bumiputera lots.
10. 42 out of 104 of the land titles under Taman Bukit Indah (Phase 5) are Bumiputera lots.
11. Perbadanan Kemajuan Perumahan Negeri Johor (“**PKPJ**”) monitors the construction progress of Rumah Mampu Milik Johor projects via a communication channel established with developers, through which developers are required to provide monthly updates on construction progress. Our Group has provided monthly updates on our construction progress to PKPJ through such communication channel.

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

A.4 MATERIAL PROPERTIES PLANNED FOR FUTURE DEVELOPMENT

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
Taman Kluang Perdana, Kluang						
1.	<u>Registered owner</u> Parkland City <u>Title details</u> HS(D) 88481, PTD 109614 to HS(D) 88547, PTD 109680 Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Kluang Perdana, 86000 Kluang, Johor	<u>Taman Kluang Perdana, Kluang (Phase 7)</u> <u>Description</u> Land to be developed into a township development project known as Taman Kluang Perdana, Kluang (Phase 7) which comprises of 66 units of single storey semi- detached house type B and 1 land for 2-storey bungalow <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	For the land held under HS(D) 88481, PTD 109614: <u>Restrictions in interest</u> Land allocated for Bumiputera, once transferred to a Bumiputera/Bumiputera Company, cannot thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera / non-Bumiputera Company without the prior consent of the State Authority. <u>Express condition</u> i) The land shall be used for a 2- storey bungalow house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.	6.3 acres	5,431

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				<u>Material encumbrances</u> Nil For all those pieces of land held under the remaining titles apart from the above: <u>Restrictions in interest</u> In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority.⁽¹⁾ <u>Express condition</u> i) The land shall be used for a single-storey semi-detached residential house and built according to the approved plan by the relevant Local Authority.		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
2.	<u>Registered owner</u> Parkland City <u>Title details</u> HS(D) 88386, PTD 109517 to HS(D) 88479, PTD 109610 Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Kluang Perdana, 86000 Kluang, Johor	<u>Description</u> Land to be developed into a residential development project known as Taman Kluang Perdana, Kluang (Phase 8) which consists of 94 units of 2-storey terraced house. <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred to non-citizen or foreign company without the prior consent of the State Authority. In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. ⁽²⁾	4.2 acres	3,870

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				<u>Express condition</u> i) The land shall be used for a 2-storey terraced residential house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
3.	<u>Registered owner</u> Parkland City <u>Title details</u> - GRN 586962, Lot 93524 - GRN 588169, Lot 94496 - HS(D) 94873, PTD 114034 Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u>	<u>Description</u> 3 commercial lots <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> For the land held under HS(D) 94873 PTD 114034: i) The land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority.	For GRN 586962 Lot 93524: 4.1 acres For GRN 588169 Lot 94496: 2.9 acres	7,948

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	Taman Kluang Perdana, 86000 Kluang, Johor .			ii) If the applicant / registered proprietor intends to carry out development on the land, it shall be done through the process of conversion/surrender and re-alienation or by amending the layout plans and shall not be implemented by way of changing the express conditions. iii) The Local Authority shall not process any application for Planning Permission for Building Construction (Kebenaran Merancang Pendirian Bangunan – KMP) or any Building Plan application unless and until the process of surrender and re-alienation through planning permission is first completed. For those pieces of land held under the remaining titles apart from those above: i) The land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the prior consent of the State Authority.	For HS(D) 94873 PTD 114034: 2.7 acres	

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				ii) If the applicant / registered proprietor intends to carry out development on the land, it shall be done through the process of conversion / surrender and re-alienation and shall not be implemented through the amendment of layout plans or similar processes. iii) The Local Authority shall not process any application for Planning Permission for Building Construction (Kebenaran Merancang Pendirian Bangunan – KMP) or any Building Plan application unless and until the process of surrender and re-alienation through planning permission is first completed. <u>Express condition</u> i) The land shall be used for commercial purposes (commercial lots) constructed in accordance with the plans approved by the Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority.		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> For the land held under GRN 586962, Lot 93524: Charged to United Overseas Bank (Malaysia) Berhad For the land held under GRN 588169, Lot 94496: Charged to Alliance Bank Malaysia Berhad For the land held under HS(D) 94873, PTD 114034: Nil		
Taman Bukit Perdana, Kluang (Plot 2A - Phase 9)						
4.	<u>Registered owner</u> Atlantis Venture <u>Title details</u> ▪ HS(D) 90494, PTD 109894 to HS(D) 90550, PTD 109950 ▪ HS(D) 90552, PTD 109953 to HS(D) 90619, PTD 110020 ▪ HS(D) 97942, PTD 115419 to HS(D) 98152, PTD 115629	<u>Description</u> Land to be developed into a township development project known as Taman Bukit Perdana, Kluang (Plot 2A - Phase 9) which comprises of:	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> For all those pieces of land held under: ▪ HS(D) 90494, PTD 109894 to HS(D) 90511, PTD 109911 ▪ HS(D) 90521, PTD 109921 to HS(D) 90550, PTD 109950 ▪ HS(D) 90552, PTD 109953 to HS(D) 90619, PTD 110020 ▪ HS(D) 97942, PTD 115419 to HS(D) 98152, PTD 115629	11.8 acres	2,345

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Bukit Perdana, 86000 Kluang, Johor	211 units of 2-storey Rumah Mampu Milik Johor (RMMJ D) 116 units of single storey Kedai Kos Sederhana 9 units of single storey shop office <u>Existing use</u> Held for development and sale		The landowner (subsequent to the developer) shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority. For all those pieces of land held under the remaining titles apart from those above: Shall not be sold or transferred in any manner whatsoever to a non-citizen / foreign company without the consent of the State Authority. <u>Express condition</u> For all those pieces of land held under: - HS(D) 90494, PTD 109894 to HS(D) 90511, PTD 109911 - HS(D) 90521, PTD 109921 to HS(D) 90550, PTD 109950 - HS(D) 90552, PTD 109953 to HS(D) 90619, PTD 110020 i) The land shall be used for a single-storey Kedai Kos Sederhana and		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title.⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land held under HS(D) 90512, PTD 109912 to HS(D) 90520, PTD 109920 i) The land shall be used for a single storey shop office for commercial and office purposes and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				the relevant authority shall be complied with. For all those pieces of land held under HS(D) 97942, PTD 115419 to HS(D) 98152, PTD 115629 i) The land shall be used for a residential house under the category of “2-storey Rumah Mampu Milik Johor (RMMJ D)” and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title.⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
Taman Parkland, Kluang (Phase 5 & 6)						
5.	<u>Registered owner</u> Parkland Global <u>Title details</u> ▪ GRN 604450, Lot 97847 to GRN 604457, Lot 97854 ▪ GRN 604214, Lot 97855 to GRN 604219, Lot 97860 ▪ GRN 623012, Lot 98013 to GRN 623025, Lot 98026 ▪ GRN 623026, Lot 98035 to GRN 623053, Lot 98062 ▪ GRN 623054, Lot 98071 to GRN 623067, Lot 98084 Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Parkland, 86000 Kluang, Johor	<u>Description</u> Land to be developed into a township development project known as Taman Parkland, Kluang (Phase 5) which comprises 70 units of single-storey semi-detached house <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred to non-citizen or foreign company without the prior consent of the State Authority. In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority.⁽³⁾ <u>Express condition</u> i) The land shall be used for a 2-storey bungalow residential house⁽⁴⁾ and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority.	7.6 acres	10,520

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. Material encumbrances Charged to Hong Leong Bank Berhad		
6.	<u>Registered owner</u> Parkland Global <u>Title details</u> - GRN 604221, Lot 97733 to GRN 604433, Lot 97801 - GRN 604434, Lot 97810 to GRN 604449, Lot 97838 Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Parkland, 86000 Kluang, Johor	<u>Description</u> Land to be developed into a township development project known as Taman Parkland, Kluang (Phase 6) which comprises 92 units of single-storey semi-detached house and 6 units of 2-storey detached house. <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred to non-citizen or foreign company without the prior consent of the State Authority. In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in any manner whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority.⁽⁵⁾ <u>Express condition</u>	10.4 acres	14,634

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				i) The land shall be used for a 2-storey bungalow residential house ⁽⁶⁾ and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad		
Bandar Layangkasa, Masai (Phase 9 to 26)						
7.	<u>Registered owner</u> Parkland City <u>Title details</u> - HS(M) 9782, PTD 252392 to HS(M) 9823, PTD 252433 - HS(M) 9852, PTD 252462 to HS(M) 9893, PTD 252503 - HS(M) 9918, PTD 252528 to HS(M) 10042, PTD 252652 Mukim Plentong, District of Johor Bahru, State of Johor	<u>Bandar Layangkasa, Masai (Phase 9)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred to non-citizen or foreign company without the prior consent of the State Authority. In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or	7.2 acres	2,879

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	<u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	(Phase 9) which comprises 209 units of 2-storey terraced house <u>Existing use</u> Held for development and sale		transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. ⁽⁷⁾ <u>Express condition</u> i) The land shall be used for a 2- storey terraced houses, to be built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to United Overseas Bank (Malaysia) Bhd		
8.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd ⁽⁹⁾ <u>Title details</u>	<u>Bandar</u> <u>Layangkasa,</u> <u>Masai (Phase 10)</u>	<u>Category of land</u> <u>use</u> Building	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred to non-citizen or foreign company	2.8 acres	2,316

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	HS(M) 12178, PTD 256837 to HS(M) 12245, PTD 256904, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 10) which comprises 68 units of 2-storey shop office <u>Existing use</u> Held for development and sale	<u>Tenure of property</u> Freehold	without the prior consent of the State Authority. In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority.⁽¹⁰⁾ <u>Express condition</u> i) This land shall be used for a 2 storey shop office used for commercial and office purposes, constructed in accordance with plans approved by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				<u>Material encumbrances</u> Nil		
9.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd⁽⁹⁾ <u>Title details</u> ▪ HS(M) 12175, PTD 256834 ▪ HS(M) 12176, PTD 256835 ▪ HS(M) 12246, PTD 256905 to HS(M) 12277, PTD 256936, ▪ HS(M) 12334, PTD 256993 to HS(M) 12401, PTD 257060, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 11)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 11) which comprises of: ▪ 32 units of 2-storey cluster shop office ▪ 66 units of 2-storey shop office ▪ 1 unit of three storey shop office	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> For all those pieces of land held under HS(M) 12175, PTD 256834 and HS(M) 12176, PTD 256835: i) The landowner is not allowed to offer or sell the units (parcels) of the building to be constructed on this land unless the building construction has commenced in accordance with a plan approved by the relevant Local Authority. ii) The building parcels erected on this land once has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in any manner whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. iii) The building parcels erected on this land cannot be sold or transferred in any manner to non-citizens /	12.1 acres	926

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		1 unit of four storey shop office 2 commercial plots <u>Existing use</u> For the pieces of land held under HS(M) 12400, PTD 257059 and HS(M) 12401. PTD 257060: Temporary sales gallery and office. With part of the ground floor (Only in relation to HS(M) 9486, PTD 250939 (new land title PTD 257059)) rented out to Jace Chong for office use. All those pieces of land held under the remaining titles apart from those		foreign companies without the consent of the State Authority. All those pieces of land held under the remaining titles apart from those above: <u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred to non-citizen or foreign company without the prior consent of the State Authority. In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority.⁽¹¹⁾ <u>Express condition</u>		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		above: Held for development and sale		For all those piece of land held under HS(M) 12175, PTD 256834 and HS(M) 12176, PTD 256835: i) This land shall be used as a Multi-Storey Building for the purpose of a commercial plot and shall be built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land under HS(M) 12400, PTD 257059: i) This land shall be used as a multi-storey building for a commercial plot (3-storey shop office), and shall be built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land under HS(M) 12401, PTD 257060: i) This land shall be used as a multi-storey building for a commercial plot (4-storey shop office), and shall be built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land under HS(M) 12334, PTD 256993 to HS(M) 12399, PTD 257058:		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				i) This land shall be used for a 2-storey shop office used for commercial and office purposes, and shall be built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
10.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd ⁽⁹⁾ <u>Title details</u> HS(M) 12278, PTD 256937 to HS(M) 12333, PTD 256992, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u>	<u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 12) which comprises 56 units	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred to non-citizen or foreign company without the prior consent of the State Authority. In respect of the Bumiputera lots, once the land allocated for Bumiputera has been transferred to a Bumiputera or a Bumiputera company, it cannot	2.4 acres	4,018

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	Bandar Layangkasa, 81700 Pasir Gudang, Johor	of 2-storey shop office <u>Existing use</u> Held for development and sale		subsequently be sold, leased or transferred in anyway whatsoever to a non-Bumiputera / non-Bumiputera company without the prior consent of the State Authority. ⁽¹²⁾ <u>Express condition</u> i) This land shall be used for a 2- storey shop office used for commercial and office purposes, constructed in accordance with plans approved by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
11.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd ⁽⁸⁾ <u>Title details</u>	Bandar Layangkasa, Masai (Phase 13)	<u>Category of land use</u> Building	<u>Restrictions in interest</u> The landowner (subsequent to the developer) shall not sell, lease or transfer the land in any manner	6.4 acres	12,597

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	▪ HS(M) 7176, PTD 241641 to HS(M) 7213, PTD 241678 ▪ HS(M) 7215, PTD 241680 to HS(M) 7221, PTD 241686 ▪ HS(M) 7225, PTD 241690 to HS(M) 7231, PTD 241696 ▪ HS(M) 7233, PTD 241698 to HS(M) 7285, PTD 241750 ▪ HS(M) 7289, PTD 241754 to HS(M) 7295, PTD 241760 ▪ HS(M) 7297, PTD 241762 to HS(M) 7334, PTD 241799 ▪ HS(M) 9056, PTD 248910 to HS(M) 9099, PTD 248953 ▪ HS(M) 9102, PTD 248956 to HS(M) 9129, PTD 248983 Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 13) which comprises 222 units of 1-storey Kedai Kos Sederhana <u>Existing use</u> Held for development and sale	<u>Tenure of property</u> Leasehold (99 years, expiring by 20 December 2109)	including by using any agreement intended to release/sell this land without the consent of the State Authority. <u>Express condition</u> i) This land shall be used for a single storey Kedai Kos Sederhana built according to the approved plan by the relevant Local Authority. ii) In accordance with Section 122 of the National Land Code, the State Authority hereby impose that the construction of the building above shall be completed within 2 years from the land title registration.⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
12.	<u>Registered owner</u> Parkland City <u>Title details</u>	<u>Bandar Layangkasa, Masai (Phase 14)</u>	<u>Category of land use</u> Building	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non-	9.1 acres	16,910

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	- HS(M) 10043, PTD 252653 to HS(M) 10107, PTD 252717, - HS(M) 10201, PTD 252811 to HS(M) 10222, PTD 252832, - HS(M) 10303, PTD 252913 to HS(M) 10324, PTD 252934, - HS(M) 10378, PTD 252988 to HS(M) 10399, PTD 253009, - HS(M) 10450, PTD 253060 to HS(M) 10471, PTD 253081, - HS(M) 10498, PTD 253108 to HS(M) 10606, PTD 253216, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 14) which comprises 262 units of 2-storey terraced house <u>Existing use</u> Held for development and sale	<u>Tenure of property</u> Freehold	citizen / foreign company without the consent of the State Authority. In respect of the Bumiputera lots, once transferred to a Bumiputera individual / company shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera individual / company without the prior consent of the State Authority.⁽¹³⁾ <u>Express condition</u> i) The land shall be used for 2- storey terraced house and shall be built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to United Overseas Bank (Malaysia) Bhd		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
13.	<u>Registered owner</u> Parkland City <u>Title details</u> ▪ HS(M) 10108, PTD 252718 to HS(M) 10200, PTD 252810, ▪ HS(M) 10223, PTD 252833 to HS(M) 10302, PTD 252912, ▪ HS(M) 10325, PTD 252935 to HS(M) 10377, PTD 252987, ▪ HS(M) 10400, PTD 253010 to HS(M) 10449, PTD 253059, ▪ HS(M) 10472, PTD 253082 to HS(M) 10497, PTD 253107 Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 15)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 15) which comprises 302 units of 2-storey terraced house <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non- citizen / foreign company without the consent of the State Authority. In respect of the Bumiputera lots, once transferred to a Bumiputera individual / company shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera individual / company without the prior consent of the State Authority.⁽¹⁴⁾ <u>Express condition</u> i) The land shall be used for 2-storey terraced house and shall be built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.	10.4 acres	15,567

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				<u>Material encumbrances</u> Charged to United Overseas Bank (Malaysia) Bhd		
14.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd⁽⁸⁾ <u>Title details</u> HSM 12411, PTD 257070 to HSM 12419, PTD 257078, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar</u> <u>Layangkasa,</u> <u>Masai (Phase 16)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 16) which comprises of 240 units of 2-storey RMMJ C <u>Existing use</u> Held for development and sale	<u>Category of land</u> <u>use</u> Building <u>Tenure of</u> <u>property</u> Freehold	<u>Restrictions in interest</u> The landowner (subsequent to the developer) shall not sell, lease or transfer this land in any manner whatsoever including by using any agreement intended to release / sell this land without the consent of the State Authority. When the multi-storey building erected on this land has been subdivided and the strata title is registered, the strata unit owner (subsequent to the developer) shall not sell, lease or transfer this land in any manner whatsoever including by using any agreement intended to release / sell this land without the consent of the State Authority. <u>Express condition</u> i) The land shall be used under the category of "Rumah Mampu Milik Johor (RMMJ C) – Rumah Bandar Kos Sederhana – Rumah Bandar"	4.0 acres	7,099

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				and shall be built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title.⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
15.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd⁽⁸⁾ <u>Title details</u> HS(M) 12420, PTD 257079 to HS(M) 12427, PTD 257086,	<u>Bandar</u> <u>Layangkasa,</u> <u>Masai (Phase 17)</u> <u>Description</u>	<u>Category of land</u> <u>use</u> Building <u>Tenure of</u> <u>property</u>	<u>Restrictions in interest</u> Nil <u>Express condition</u> i) The land shall be used under the category of "Rumah Mampu Milik Johor (RMMJ D) – Rumah Bandar	3.4 acres	7,089

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 17) which comprises 180 units of 2-storey townhouse RMMJ D <u>Existing use</u> Held for development and sale	Freehold	Kos Mewah – Rumah Bandar” and shall be built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title.⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
16.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd⁽⁸⁾ <u>Title details</u> HS(M) 12409, PTD 257069, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 18)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 18) which comprises of 140 flat units of Rumah Mampu Milik Johor (RMMJ) <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The landowner (subsequent to the developer) shall not sell, lease or transfer this land in any manner whatsoever including by using any agreement intended to release / sell this land without the consent of the State Authority. Once the multi-storey building erected on the land has been subdivided and the strata titles have been registered, the strata unit owner subsequent to the developer, shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority. <u>Express condition</u> i) The land shall be used for residential housing under the category of “Rumah Mampu Milik Johor (RMMJ B) Pangsapuri Kos Sederhana Rendah - Rumah Pangsa” and built according to the approved plan by the relevant Local Authority.	2.4 acres	2,354

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title. ⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
17.	<u>Registered owner</u> Parkland City <u>Title details</u> HS(M) 10607, PTD 253217 to HS(M) 11068, PTD 253678, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 19)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 19) which	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non-citizen / foreign company without the consent of the State Authority. In respect of the Bumiputera lots, once transferred to a Bumiputera individual / company shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera	16.0 acres	28,836

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		comprises 462 units of 2-storey terraced house <u>Existing use</u> Held for development and sale		individual / company without the prior consent of the State Authority. ⁽¹⁵⁾ <u>Express condition</u> i) The land shall be used for 2-storey terraced house and shall be built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to United Overseas Bank (Malaysia) Bhd		
18.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd ⁽⁸⁾ <u>Title details</u> HS(M) 12174, PTD 257068, Mukim Plentong, District of Johor Bahru, State of Johor	<u>Bandar</u> <u>Layangkasa,</u> <u>Masai (Phase 20)</u> <u>Description</u> Land to be developed into a township	<u>Category of land</u> <u>use</u> Agriculture <u>Tenure of</u> <u>property</u> Freehold	<u>Restrictions in interest</u> This land cannot be sold or transferred in any manner to non-citizens / foreign companies without the consent of the State Authority.	22.9 acres	22,997

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	<u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	development project known as Bandar Layangkasa, Masai (Phase 20) which comprises of: • 174 units of 2-storey shop office • 8 units of 2-storey semi-detached shop office • 2 commercial plots <u>Existing use</u> Held for development and sale		<u>Express condition</u> - This land should be planted with oil palm and orchid. - The classification of this title under the agricultural category is for the purpose of registering a block title, where the development components have been determined but public reserves such as open areas and others have not been released but will only be handed over when the actual development is implemented. The classification of the land under the agricultural category does not denote that it is actual agricultural land. - The tenure of the block title is 5 years from the date of registration of the land title, and individual titles must be issued thereafter. In the event the block title tenure expires, any application for renewal of the block title shall be subject to the prescribed fees and penalties. - This agricultural-category title is a block title for which planning permission has been approved. Where the developer/landowner intends to sell or transfer the land, the new purchaser will be subject		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				to the conditions imposed pursuant to the approved planning permission layout plan. This requirement also applies to the transfer of approval, which must be obtained prior to any transfer of the land. v) The reserve components within this block title comprise buffer zones, utility reserves and road reserves, as set out in plan no. (MBPG: JPB/KM/33/2025(PG)(Pind.3)(9)) issued by Majlis Bandaraya Pasir Gudang dated 7 July 2025. <u>Material encumbrances</u> Nil		
19.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd⁽⁸⁾ <u>Title details</u> HS(M) 12429, PTD 257090 to HS(M) 12467, PTD 257128, Mukim Plentong, District of Johor Bahru, State of Johor	<u>Bandar Layangkasa, Masai (Phase 21)</u> <u>Description</u> Land to be developed into a township development project known as	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The landowner subsequent to the developer shall not sell, lease or transfer this land in any manner whatsoever including by using any agreement intended to release / sell this land without the consent of the State Authority.	13.1 acres	22,794

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	<u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	Bandar Layangkasa, Masai (Phase 21) which comprises of: ▪ 406 units of 2- storey townhouse - RMMJ C ▪ 308 units of 2- storey townhouse - RMMJ D <u>Existing use</u> Held for development and sale		When the multi-storey building erected on this land has been subdivided and the strata title is registered, the strata unit owner subsequent to the developer shall not sell, lease or transfer this land in any manner whatsoever including by using any agreement intended to release / sell this land without the consent of the State Authority. <u>Express condition</u> For all those pieces of land held under HS(M) 12429, PTD 257090 to HS(M) 12447, PTD 257108: i) The land shall be used for residential houses under the category of “Rumah Mampu Milik Johor (RMMJ D) - Rumah Bandar Kos Mewah”, and shall be built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				period of 2 years from the date of registration of title. ⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land held under HS(M) 12448, PTD 257109 to HS(M) 12467, PTD 257128: i) The land shall be used for residential house under the category “Rumah Mampu Milik Johor (RMMJ C) - Rumah Bandar Kos Sederhana”, and shall be built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title. ⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				<u>Material encumbrances</u> Nil		
20.	<u>Registered owner</u> Parkland City <u>Title details</u> ▪ HS(M) 11347, PTD 253907 to HS(M) 11636, PTD 254196 ▪ HS(M) 11732, PTD 254292 to HS(M) 11798, PTD 254358 ▪ HS(M) 11889, PTD 254449 to HS(M) 11962, PTD 254522 Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 22)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 22) which comprises 431 units of 2-storey terraced house <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non-citizen / foreign company without the consent of the State Authority. In respect of the Bumiputera lots, once transferred to a Bumiputera individual / company shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera individual / company without the prior consent of the State Authority.⁽¹⁶⁾ <u>Express condition</u> i) This land shall be used for a 2-storey terraced residential house, and shall be built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority.	14.6 acres	25,084

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to United Overseas Bank (Malaysia) Bhd		
21.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd⁽⁸⁾ <u>Title details</u> HS(M) 12472, PTD 257136, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 23)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 23) which comprises of 260 flat units of Rumah Mampu Milik Johor (RMMJ B) <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The landowner (subsequent to the developer), shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority. When the multi-storey building erected on this land has been subdivided and the strata title is registered, the strata unit owner (subsequent to the developer) shall not sell, lease or transfer this land in any manner whatsoever including by using any agreement letter intended to release / sell this land without the consent of the State Authority.	4.4 acres	4,009

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				<u>Express condition</u> i) This land shall be used for residential houses under the category of “Rumah Mampu Milik Johor (RMMJ B) – Pangsapuri Kos Sederhana Rendah – Rumah Pangsa”, constructed in accordance with plans approved by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title. ⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
22.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd⁽⁸⁾ <u>Title details</u> HS(M) 12471, PTD 257135, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 24)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 24) which comprises of 273 flat units of RMMJ A <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> i) This land shall be used for residential houses under the category of “Rumah Mampu Milik Johor (RMMJ A) – Pangsapuri Kos Rendah – Rumah Pangsa”, constructed in accordance with plans approved by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title. ⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil	4.6 acres	4,184

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
23.	<u>Registered owner</u> Parkland City <u>Title details</u> ▪ HS(M) 11637, PTD 254197 to HS(M) 11731, PTD 254291, ▪ HS(M) 11799, PTD 254359 to HS(M) 11888, PTD 254448, ▪ HS(M) 11963, PTD 254523 to HS(M) 12106, PTD 254666, Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 25)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 25) which comprises 329 units of 2-storey terraced house <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non-citizen / foreign company without the consent of the State Authority. In respect of the Bumiputera lots, once transferred to a Bumiputera individual / company shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera individual / company without the prior consent of the State Authority.⁽¹⁷⁾ <u>Express condition</u> i) This land shall be used for a 2-storey terraced house, constructed in accordance with plans approved by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.	12.0 acres	20,496

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				<u>Material encumbrances</u> Charged to United Overseas Bank (Malaysia) Bhd		
24.	<u>Registered owner</u> Cahaya Bumimas Sdn Bhd⁽⁸⁾ <u>Title details</u> - HS(M) 11069, PTD 253679 to HS(M) 11235, PTD 253845 - HS(M) 11286, PTD 253846 to HS(M) 11334, PTD 253894 Mukim Plentong, District of Johor Bahru, State of Johor <u>Postal address / Location</u> Bandar Layangkasa, 81700 Pasir Gudang, Johor	<u>Bandar Layangkasa, Masai (Phase 26)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Layangkasa, Masai (Phase 26) which comprises of: 53 units of 2-storey shop office 163 units of 1-storey Kedai Kos Sederhana <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non-citizen / foreign company without the consent of the State Authority. In respect of the Bumiputera lots, once transferred to a Bumiputera individual / company shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera individual / company without the prior consent of the State Authority.⁽¹⁸⁾ <u>Express condition</u> - This land shall be used for a 2-storey shop office used for commercial and office purposes, constructed in accordance with plans approved by the relevant Local Authority. - All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority.	6.5 acres	15,576

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
Taman Bukit Indah, Batu Pahat (Phase 3 & 4)						
25.	<u>Registered owner</u> Parkland Global <u>Title details</u> HS(D) 82317, PTD 73319 to HS(D) 82432, PTD 73434, Mukim Simpang Kanan, District of Batu Pahat, State of Johor <u>Postal address / Location</u> Taman Bukit Indah, 83000 Batu Pahat, Johor	<u>Description</u> Land to be developed into a township development project known as Taman Bukit Indah, Batu Pahat (Phase 3) which comprises of: ▪ 18 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) ▪ 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The landowner (subsequent to the developer), shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority. <u>Express conditions</u> For all those pieces of land held under HS(D) 82317, PTD 73319 to HS(D) 82384, PTD 73386: i) The land shall be used for a residential house under the category of “2-storey Rumah Mampu Milik Johor (RMMJ D)” and built according to the approved plan by the relevant Local Authority.	3.3 acres	8,061

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		68 units of 2-storey Rumah Mampu Milik Johor (RMMJ D) <u>Existing use</u> Held for development and sale		ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title. ⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land held under HS(D) 82385, PTD 73387 to HS(D) 82414, PTD 73416: i) The land shall be used for a residential house under the category of 2-storey Rumah Mampu Milik Johor (RMMJ B) and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				period of 2 years from the date of registration of title. ⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. All those pieces of land held under HS(D) 82415, PTD 73417 to HS(D) 82432, PTD 73434: i) The land shall be used for a residential house under the category of 2-storey Rumah Mampu Milik Johor (RMMJ A) and built according to the approved plan by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title. ⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				<u>Material encumbrances</u> Nil		
26.	<u>Registered owner</u> Parkland Global <u>Title details</u> HS(D) 78007, PTD 69225 to HS(D) 78201, PTD 69419, Mukim Simpang Kanan, District of Batu Pahat, State of Johor <u>Postal address / Location</u> Taman Bukit Indah, 83000 Batu Pahat, Johor	<u>Description</u> Land to be developed into a township development project known as Taman Bukit Indah, Batu Pahat (Phase 4) which comprises 195 units of 2-storey terraced house <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non- citizen / foreign company without the consent of the State Authority. In respect of the Bumiputera lots, once transferred to a Bumiputera individual / company shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera individual / company without the prior consent of the State Authority. ⁽¹⁹⁾ <u>Express condition</u> i) This land shall be used for 2-storey terraced residential house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority.	9.1 acres	18,401

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to RHB Bank Berhad		
Bandar Botani Parkland, Jasin (Plot 1 – Phase 2A, 2B, 3A, 3B, 3C; Plot 2 – Phase 5, 6A, 6B, 7A, 7B; Plot 3)						
27.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> HS(D) 18362, PT 7264, Mukim Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u> PT 7264, Presint 5, Bandar Botani Parkland Presint 5, 77200 Bemban, Melaka	<u>Bandar Botani Parkland, Jasin (Plot 1 – Phase 2A & 2B)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Botani Parkland, Jasin (Plot 1 – Phase 2A & 2B) which comprises of: ▪ 305 units of 2-storey terraced house type C	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged without the prior consent of the State Authority. <u>Express condition</u> Nil <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad	29.3 acres	10,609

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		51 units of 2-storey terraced house type C <u>Existing use</u> Held for development and sale				
28.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> HS(D) 18364, PT 7266, Mukim Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u> PT 7266, Presint 6, Bandar Botani Parkland Presint 6, 77200 Bemban Melaka	<u>Bandar Botani Parkland, Jasin (Plot 1 – Phase 3A)</u> <u>Description</u> Land to be developed into a township development project known as Bandar Botani Parkland, Jasin (Plot 1 – Phase 3A) which comprises of: 72 units of 2-storey cluster house type B	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged without the prior consent of the State Authority. <u>Express condition</u> Nil <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad	20.0 acres	10,453

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		84 units of 2-storey semi-detached house type B 7 units of 2-storey bungalow house type A 1 unit of 2-storey bungalow house <u>Existing use</u> Held for development and sale				
29.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> HS(D) 18363, PT 7265, Mukim Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u>	<u>Bandar Botani Parkland, Jasin (Plot 1 – Phase 3B & 3C)</u> <u>Description</u> Land to be developed into a township development project known as Bandar	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged without the prior consent of the State Authority. <u>Express condition</u> Nil <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad	38. 3 acres	17,580

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	PT 7265, Presint 6, Bandar Botani Parkland Presint 6, 77200 Bemban, Melaka	Botani Parkland, Jasin (Plot 1 – Phase 3B & 3C) which comprises of: ▪ 206 units of 2- storey cluster house type B ▪ 168 units of 2- storey semi- detached house type B ▪ 10 unit of 2- storey bungalow house <u>Existing use</u> Held for development and sale				
30.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> GRN 69862, Lot 20389 (formerly HS(D) 19173, PT 8077), Mukim	<u>Bandar Botani Parkland, Jasin (Plot 2 – Phase 5)</u> <u>Description</u> Land to be developed into a	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged without the prior consent of the State Authority. <u>Express condition</u> Nil	9.4 acres	5,339

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u> PT 8077, Presint 4, Bandar Botani Parkland Precint 4, 77200 Bemban, Melaka	township development project known as Bandar Botani Parkland, Jasin (Plot 2 – Phase 5) which comprises of 155 units of single storey terraced house type D <u>Existing use</u> Held for development and sale		<u>Material encumbrances</u> Charged to Hong Leong Bank Berhad		
31.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> GRN 69587, Lot 20796 (formerly HS(D) 18777, PT 7681), Mukim Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u>	<u>Bandar Botani Parkland, Jasin (Plot 2 – Phase 6A & 6B)</u> <u>Description</u> Land to be developed into a commercial development project known as Bandar Botani	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged without the prior consent of the State Authority. <u>Express condition</u> Nil <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad	20.2 acres	7,516

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
	PT 7681, Presint 8, Bandar Botani Parkland Presint 8, 77200 Bemban, Melaka	Parkland, Jasin (Plot 2 – Phase 6A & 6B) which comprises of: 78 units of 2-storey shop office 5 units of commercial lots <u>Existing use</u> Held for development and sale				
32.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> GRN 69840, Lot 20798 (formerly HS(D) 19175, PT 8079), Mukim Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u> PT 8079, Presint 8, Bandar Botani Parkland Presint 8, 77200 Bemban, Melaka	<u>Description</u> Land to be developed into a commercial development project known as Bandar Botani Parkland, Jasin (Plot 2 – Phase 7A) which comprises of: 48 units of single storey	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged without the prior consent of the State Authority. <u>Express condition</u> Nil <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad	9.3 acres	5,189

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		Kedai Mampu Milik 1 unit of commercial lot <u>Existing use</u> Held for development and sale				
33.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> HS(D) 31694, PT 14783 (previously part of HS(D) 19174, PT 8078), Mukim Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u> PT 14783, Presint 8, Bandar Botani Parkland Presint 8, 77200 Bemban, Melaka	<u>Bandar Botani Parkland, Jasin (Plot 2 – Phase 7B)</u> <u>Description</u> Land to be developed into a commercial development project known as Bandar Botani Parkland, Jasin (Plot 2 – Phase 7B) which comprises of: 63 units of 2-storey shop office	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged without the prior consent of the State Authority. <u>Express condition</u> To be used for the planting of oil palm only <u>Material encumbrances</u> Nil	20.2 acres	7,491

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		3 units of commercial lot <u>Existing use</u> Held for development and sale				
34.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> HS(D) 30221, PT 13958 Mukim Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u> PT 13958, Presint 7, Bandar Botani Parkland Presint 7, 77200 Bemban, Melaka	<u>Bandar Botani Parkland, Jasin (Plot 3 – Phase 1)</u> <u>Description</u> A parcel of development land approved for industrial development known as Bandar Botani Parkland, Jasin (Plot 3 – Phase 1) which comprises of 56 units 2-storey semi-detached factory. <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged without the prior consent of the State Authority. <u>Express condition</u> To be used for the planting of oil palm only <u>Material encumbrances</u> Charged to Al Rajhi Banking & Investment Corporation (Malaysia) Bhd	22.8 acres	12,404

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
35.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> HS(D) 30219, PT 13956 and HS(D) 30220, PT 13957 Mukim Jasin, District of Jasin, State of Melaka <u>Postal address / Location</u> PT 13956 to PT 13957, Presint 7, Bandar Botani Parkland Presint 7, 77200 Bemban, Melaka	<u>Description</u> 2 parcels of development land approved for mixed development known as Bandar Botani Parkland, Jasin (Plot 3 – Phase 2) <u>Existing use</u> Held for development	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The land shall not be transferred, leased or charged without the prior consent of the State Authority. <u>Express condition</u> To be used for the planting of oil palm only <u>Material encumbrances</u> Charged to Al Rajhi Banking & Investment Corporation (Malaysia) Bhd	149.9 acres	81,962

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ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 5, 6, 7 & 8)						
36.	<u>Registered owner</u> Atlantis Venture <u>Title details</u> HS(D) 98594, PTD 115960 to HS(D) 98788, PTD 116154, Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Bukit Perdana, 86000 Kluang, Johor	<u>Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 5)</u> <u>Description</u> Land to be developed into a township development project known as Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 5) which comprises of: ▪ 33 units of 2- storey Rumah Mampu Milik Johor (RMMJ A) ▪ 32 units of 2- storey Rumah Mampu Milik Johor (RMMJ B) ▪ 130 units of 2-	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The landowner subsequent to the developer shall sell, lease or transfer ownership of this land in any manner whatsoever, including by using any agreement letter intended to release/sell this land without the prior consent of the State Authority. For all those pieces of land held under HS(D) 98741, PTD 116107 to HS(D) 98788, PTD 116154: <u>Express condition</u> i) This land shall be used for a 2- storey Rumah Mampu Milik Johor (RMMJ A), constructed in accordance with the plan approved by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title. ⁽²⁴⁾ iii) All policies and conditions imposed	5.4 acres	4,701

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		storey Rumah Mampu Milik Johor (RMMJ D) <u>Existing use</u> Held for development and sale		and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land held under HS(D) 98724, PTD 116090 to HS(D) 98740, PTD 116106 and HS(D) 98749 and PTD 116115 to HS(D) 98763, PTD 116129: <u>Express condition</u> i) This land shall be used for a 2- storey <i>Rumah Mampu Milik Johor</i> (RMMJ B), constructed in accordance with the plan approved by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title.⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with.		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				For all those pieces of land held under HS(D) 98594, PTD 115960 to HS(D) 98723, PTD 116089: <u>Express condition</u> i) This land shall be used for a 2-storey Rumah Mampu Milik Johor (RMMJ D), constructed in accordance with the plan approved by the relevant Local Authority. ii) In accordance with the powers of the State Authority under Section 122 of the National Land Code, it is a condition stipulated that construction of the building in para (i) above shall commence within a period of 2 years from the date of registration of title.⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
37.	<u>Registered owner</u> Atlantis Venture <u>Title details</u> HS(D) 95773, PTD 112815 to HS(D) 95972, PTD 113014, Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Bukit Perdana, 86000 Kluang, Johor	<u>Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 6)</u> <u>Description</u> Land to be developed into a township development project known as Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 6) which comprises of: ▪ 80 units of single storey terraced house ▪ 120 units of 2- storey terraced house <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non- citizen / foreign company without the consent of the State Authority. In respect of the Bumiputera lots, once transferred to a Bumiputera individual / company shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera individual / company without the prior consent of the State Authority.⁽²⁰⁾ <u>Express condition</u> For the pieces of land held under HSD 95773, PTD 112815 to HSD 95852 PTD 112894: i) The land shall be used for a single storey terraced house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority.	7.8 acres	6,709

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. All those pieces of land held under the remaining titles apart from those above: i) The land shall be used for a 2-storey terraced house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to Al Rajhi Banking & Investment Corporation (Malaysia) Bhd		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
38.	<u>Registered owner</u> Atlantis Venture <u>Title details</u> HS(D) 95534, PTD 112573 to HS(D) 95772, PTD 112811, Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Bukit Perdana, 86000 Kluang, Johor	<u>Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 7)</u> <u>Description</u> Land to be developed into a township development project known as Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 7) which comprises of: ▪ 83 units of single storey terraced house ▪ 156 units of 2- storey terraced house <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non- citizen / foreign company without the consent of the State Authority. In respect of the Bumiputera lots, once transferred to a Bumiputera individual / company shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera individual / company without the prior consent of the State Authority.⁽²¹⁾ <u>Express condition</u> For the pieces of land held under: ▪ HS(D) 95534 PTD 112573 to HS(D) 95550 PTD 112589 ▪ HS(D) 95611 PTD 112650 to HS(D) 95676 PTD 112715 i) The land shall be used as a single storey terraced house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be	9.4 acres	7,695

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land held under the remaining titles apart from those above: i) The land shall be used as a 2-storey terraced house and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Charged to AL Rajhi Banking & Investment Corporation (Malaysia) Bhd		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
39.	<u>Registered owner</u> Atlantis Venture <u>Title details</u> HS(D) 96390, PTD 113442 to HS(D) 96462, PTD 113514, Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Bukit Perdana, 86000 Kluang, Johor	<u>Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 8)</u> <u>Description</u> Land to be developed into a township development project known as Taman Bukit Perdana, Kluang (Plot 2B1 – Phase 8) which comprises of 73 units of single storey Kedai Kos Sederhana <u>Existing use</u> Held for development and sale	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> The landowner (subsequent to the developer), shall not sell, lease or transfer the land in any manner whatsoever, including through any agreement intended to release or sell the land without the consent of the State Authority. <u>Express condition</u> i) The land shall be used for a single storey Kedai Kos Sederhana and built according to the approved plan by the relevant Local Authority. ii) In accordance with Section 122 of the National Land Code, the State Authority hereby impose that the building above shall be completed within 2 years from the land title registration.⁽²⁴⁾ iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil	2.1 acres	1,951

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
Taman Bukit Perdana (Plot 2B2)						
40.	<u>Registered owner</u> Parkland City <u>Title details</u> HS(D) 88107, PTD 108324, Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Taman Vila Perdana, 86000 Kluang, Johor	<u>Description</u> Land to be developed into a mixed development township known as Taman Bukit Perdana, Kluang (Plot 2B2) which comprises of: ▪ 127 units of 2- storey detached house ▪ 233 units of single storey detached house ▪ 30 units of 2- storey Rumah Mampu Milik Johor (RMMJ A) ▪ 30 units of 2- storey Rumah Mampu Milik Johor (RMMJ B) ▪ 91 units of single storey Rumah Mampu Milik (RMMJ C)	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> i) The land shall be used to plant oil palm. ii) The landowner shall at all times take such measures as may be directed by the Land Administrator to prevent soil erosion on the land. <u>Material encumbrances</u> Charged to Alliance Islamic Bank Berhad and Alliance Bank Malaysia Berhad	104.8 acres	52,932

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		60 units of 2-storey Rumah Mampu Milik Johor (RMMJ D) 30 units of 1-storey kedai kos sederhana <u>Existing use</u> Held for development and sale				
Ayer Hitam						
41.	<u>Registered owner</u> Lee Poon Loy Realty Sdn Bhd⁽²²⁾ <u>Title details</u> HS(M) 20161, PTD 26932 to HS(M) 20252, PTD 27033, Mukim Sri Gading, Ayer Hitam, District of Batu Pahat, State of Johor <u>Postal address / Location</u> Mukim Sri Gading, Ayer Hitam, District of Batu Pahat, State of Johor	<u>Description</u> Land to be developed into a commercial development project known as Ayer Hitam which comprises: 70 units of 2-storey shoplot; 22 units of three storey shoplot 10 units of single storey kedai kos rendah;	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	For all those pieces of land held under: - HS(M) 20183, PTD 26954 to HS(M) 20253, PTD 27014 - HS(M) 20264, PTD 27025 to HS(M) 20252, PTD 27033 <u>Restrictions in interest</u> In respect of the Bumiputera lots, the land, once transferred to a Bumiputera person / Bumiputera Company, cannot thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera person / non-Bumiputera Company without the consent of the State Authority.	11.2 acres	1,454

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		1 plot for public stall purposes <u>Existing use</u> Held for development and sale		In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non-citizen/foreign company without the consent of the State Authority.⁽²³⁾ <u>Express condition</u> i) The land shall be used for 2-storey shop office and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. For all those pieces of land held under HS(M) 20161, PTD 26932 to HS(M) 20182, PT 26953: <u>Restriction in interest</u> In respect of the Bumiputera lots, the land, once transferred to a Bumiputera person / Bumiputera Company, cannot		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
				thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera person / non-Bumiputera Company without the consent of the State Authority. In respect of the non-Bumiputera lots, the land shall not be sold or transferred in any manner whatsoever to a non-citizen/foreign company without the consent of the State Authority.⁽²³⁾ <u>Express condition</u> i) The land shall be used for three-storey shop office and built according to the approved plan by the relevant Local Authority. ii) All waste and pollution resulting from this activity shall be discharged to locations designated by the relevant authority. iii) All policies and conditions imposed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
Taman Lestari Parkland (Grisek Land)						
42.	<u>Registered owner</u> Parkland City <u>Title details</u> HS(D) 20341, PTD 23678, Mukim Grisek, District of Tangkak, State of Johor <u>Postal address / Location</u> Mukim Grisek, District of Tangkak, State of Johor	<u>Taman Lestari Parkland (Presint 1 Phase 1, 2, 2A, 3, 4, 4A, 5 & 6)</u> <u>Description</u> Land to be developed into a residential development known as Taman Lestari Parkland (Presint 1 Phase 1, 2, 2A, 3, 4, 4A, 5 & 6) which comprises of: ▪ 50 units 2-storey shop office ▪ 272 units single- storey cluster house ▪ 369 units single- storey terraced house ▪ 58 units of single-storey	<u>Category of land use</u> Nil <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> Nil <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad	122.3 acres	14,573

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		kedai kos sederhana ▪ 173 units of single-storey RMMJ C ▪ 116 units of 2- storey RMMJ A ▪ 116 units of 2- storey RMMJ B <u>Existing use</u> Held for development				
43.	<u>Registered owner</u> Parkland City <u>Title details</u> HS(D) 20343, PTD 23680, Mukim Grisek, District of Tangkak, State of Johor <u>Postal address / Location</u> Mukim Grisek, District of Tangkak, State of Johor	<u>Taman Lestari Parkland (Presint 3 - Phase 1 & 2)</u> <u>Description</u> Land to be developed into an industrial park known as Taman Lestari Parkland (Presint 3 - Phase 1 & 2) which comprises of:	<u>Category of land use</u> Nil <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> Nil <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad	130.8 acres	15,590

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM,000)
		▪ 60 units 2-storey light semi-detached industrial units ▪ 176 units 2-storey affordable semi-detached industry units ▪ 6 plots medium industry lands ▪ 1 plot light industry land ▪ 1 plot commercial land <u>Existing use</u> Held for development				

Notes:

1. 25 out of 67 of the land titles under Taman Kluang Perdana (Phase 7) are Bumiputera lots.
2. 38 out of 94 of the land titles under Taman Kluang Perdana (Phase 8) are Bumiputera lots.
3. 32 out of 70 of the land titles under Taman Parkland (Phase 5) are Bumiputera lots.

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

4. *Our Group had on 3 March 2026 submitted an application to the Kluang Land Office (Pentadbir Tanah Daerah Kluang) to amend the express condition of the land titles from “2-storey bungalow house” to “single-storey semi-detached house”. As at the LPD, the application is pending approval from the Kluang Land Office.*
5. *37 out of 98 of the land titles under Taman Parkland (Phase 6) are Bumiputera lots.*
6. *Our Group had on 3 March 2026 submitted an application to the Kluang Land Office (Pentadbir Tanah Daerah Kluang) to amend the express condition of the following land titles from “2-storey bungalow house” to “single-storey semi-detached house”:*
 - *Lot 97733 to Lot 97742*
 - *Lot 97745 to Lot 97756*
 - *Lot 97758 to Lot 97785*
 - *Lot 97788 to Lot 97801*
 - *Lot 97810 to Lot 97823*
 - *Lot 97825 to Lot 97838*

As at the LPD, the application is pending approval from the Kluang Land Office.
7. *84 out of 209 of the land titles under Bandar Layangkasa (Phase 9) are Bumiputera lots.*
8. *This future development project will be developed pursuant to the Bandar Layangkasa JVA entered between Cahaya Bumimas Sdn Bhd as the landowner and Parkland City as the developer.*
9. *This future development project will be developed pursuant to a joint venture agreement entered between Cahaya Bumimas Sdn Bhd as the landowner and Parkland City as the developer.*
10. *27 out of 68 of the land titles under Bandar Layangkasa (Phase 10) are Bumiputera lots.*
11. *38 out of 102 of the land titles under Bandar Layangkasa (Phase 11) are Bumiputera lots.*
12. *24 out of 56 of the land titles under Bandar Layangkasa (Phase 12) are Bumiputera lots.*
13. *105 out of 262 of the land titles under Bandar Layangkasa (Phase 14) are Bumiputera lots.*
14. *120 out of 302 of the land titles under Bandar Layangkasa (Phase 15) are Bumiputera lots.*

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

15. 185 out of 462 of the land titles under Bandar Layangkasa (Phase 19) are Bumiputera lots.
16. 173 out of 431 of the land titles under Bandar Layangkasa (Phase 22) are Bumiputera lots.
17. 132 out of 329 of the land titles under Bandar Layangkasa (Phase 25) are Bumiputera lots.
18. 21 out of 53 of the land titles for residential development under Bandar Layangkasa (Phase 26) are Bumiputera lots.
19. 78 out of 195 of the land titles under Taman Bukit Indah (Phase 4) are Bumiputera lots.
20. 81 out of 200 of the land titles under Taman Bukit Perdana (Plot 2B1 - Phase 6) are Bumiputera lots.
21. 94 out of 239 of the land titles under Taman Bukit Perdana (Plot 2B1 - Phase 7) are Bumiputera lots.
22. This future development project will be developed in accordance with the joint venture agreement dated 10 October 2014 between Lee Poon Loy Realty Sdn Bhd as the landowner and SKL Realty as the developer, and any amendments made thereto.
23. 37 out 105 land titles under Ayer Hitam are Bumiputera lots.
24. PKPJ monitors the construction progress of Rumah Mampu Milik Johor projects via a communication channel established with developers, through which developers are required to provide monthly updates on construction progress. Our Group has provided monthly updates on our construction progress to PKPJ through such communication channel.

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ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

A.5 LANDBANK WHICH HAVE NOT BEEN DEVELOPED

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
1.	<u>Registered owner</u> Parkland Central <u>Title details</u> GM 6590, Lot 54784, Mukim Ulu Langat, District of Ulu Langat, State of Selangor <u>Location</u> Along Jalan Masjaya Utama, 43200 Cheras, Selangor	<u>Description</u> A parcel of vacant land <u>Existing use</u> Held for development	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> Planting of rubber trees <u>Material encumbrances</u> Charged to CIMB Bank Berhad	7.4 acres	42,444
2.	<u>Registered owner</u> Parkland Avenue <u>Title details</u> ▪ PN 11143 Lot 22 to PN 11123 Lot 42; ▪ PN 11144 Lot 43 to PN 11181 Lot 80; ▪ PN 11014 Lot 81 to PN 11026, Lot 93,	<u>Description</u> A parcel of vacant land <u>Existing use</u> Held for development	<u>Category of land use</u> Building <u>Tenure of property</u> Leasehold (99 years expiring on 9 November 2096)	<u>Restrictions in interest</u> All those pieces of land held under: ▪ PN 11142 Lot 23 to PN 11123 Lot 42; ▪ PN 11144 Lot 43; ▪ PN 11149 Lot 48 to PN 11157 Lot 56; ▪ PN 11163 Lot 62 to PN 11175 Lot 74 ▪ PN 11181 Lot 80 ▪ PN 11014 Lot 81 to PN 11022, Lot 89	13.4 acres	62,372

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
	Mukim Kawasan Bandar XLIII, District Melaka Tengah, State of Melaka <u>Postal address / Location</u> Mukim Kawasan Bandar XLIII, District Melaka Tengah, State of Melaka			shall not be transferred or leased without the prior consent of the State Authority. This restriction is exempted for the first purchaser. For the piece of land held under PN 11147, Lot 46: This land shall not be transferred or leased without the prior consent of the State Authority. This restriction is exempted for Tenaga Nasional Berhad. For those pieces of land held under the remaining titles apart from those above: This land shall not be transferred or leased without the prior consent of the State Authority. This restriction is exempted for Malays. <u>Express condition</u> The land shall be used for residential houses only. <u>Material encumbrances</u> Charged to CIMB Bank Berhad		

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
3.	<u>Registered owner</u> Parkland Global <u>Title details</u> GRN 605141, Lot 97515, Mukim Kluang, District of Kluang, State of Johor <u>Postal address / Location</u> Jalan Parkland Utama, Taman Parkland, 86000 Kluang, Johor	<u>Description</u> A parcel of vacant land <u>Existing use</u> Held for development	<u>Category of land use</u> Building <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> i) The land shall not be sold or otherwise transferred in any manner whatsoever to a non-citizen or foreign company without the consent of the State Authority. ii) If the applicant / registered proprietor intends to carry out development on the land, it shall be done through the process of conversion / surrender and re-alienation and shall not be implemented through the amendment of layout plans or similar processes. iii) The Local Authority shall not process any application for Planning Permission for Erection of building (Kebenaran Merancang Pendirian Bangunan – KMP) or any Building Plan application unless and until the process of surrender and re-alienation through planning permission is first completed. <u>Express condition</u> i) The land shall be used for commercial purposes in which the development components have yet to be determined, and built	0.7 acres	891

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
				according to a plan approved by the relevant Local Authority. ii) All waste, impurities, and pollution arising from such activities shall be discharged or disposed of at locations designated by the relevant authority. iii) All policies, requirements, and conditions prescribed and enforced from time to time by the relevant authority shall be complied with. <u>Material encumbrances</u> Nil		
4.	<u>Registered owner</u> Parkland City <u>Title details</u> HS(D) 20342, PTD 23679, Mukim Grisek, District of Tangkak, State of Johor <u>Postal address / Location</u> Mukim Grisek, District of Tangkak, State of Johor	<u>Description</u> A parcel of vacant land <u>Existing use</u> Held for development	<u>Category of land use</u> Nil <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> Nil <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad	245.8 acres	29,289

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
5.	<u>Registered owner</u> Parkland City⁽¹⁾ <u>Title details</u> HS(D) 20339 PTD 23675, Mukim Grisek, District of Tangkak, State of Johor <u>Postal address / Location</u> Mukim Grisek, District of Tangkak, State of Johor	<u>Description</u> A parcel of land planted with oil palm <u>Existing use</u> Held for development	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> i) The land shall be used to plant oil palm ii) The landowner shall at all times take such measures as may be directed by the Land Administrator to prevent soil erosion on the land. <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad	133.9 acres	15,953
6.	<u>Registered owner</u> Parkland City⁽¹⁾ <u>Title details</u> HS(D) 20340, PTD 23676, Mukim Grisek, District of Tangkak, State of Johor <u>Postal address / Location</u> Mukim Grisek, District of Tangkak, State of Johor	<u>Description</u> A parcel of land planted with oil palm <u>Existing use</u> Held for development	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> i) The land shall be used to plant oil palm. ii) The landowner shall at all times take such measures as may be directed by the Land Administrator to prevent soil erosion on the land.	123.6 acres	14,725

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
				<u>Material encumbrances</u> Charged to Hong Leong Bank Berhad		
7.	<u>Registered owner</u> Parkland City <u>Title details</u> GRN 500574, Lot 801, Mukim Grisek, District of Tangkak, State of Johor <u>Postal address / Location</u> Mukim Grisek, District of Tangkak, State of Johor	<u>Description</u> A parcel of vacant land <u>Existing use</u> Held for development	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> i) The land shall be used to plant oil palm ii) The landowner shall at all times take such measures as may be directed by the Land Administrator to prevent soil erosion on the land <u>Material encumbrances</u> Charged to Hong Leong Bank Berhad	9.4 acres	1,119
8.	<u>Registered owner</u> Parkland City <u>Title details</u> GM 11860 Lot 6533, Mukim Grisek District of Tangkak, State of Johor <u>Postal address / Location</u>	<u>Description</u> A parcel of vacant land <u>Existing use</u> Held for development	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> i) This land shall be used to plant rubber trees. ii) The landowner shall at all times take such measures as may be directed by the Land Administrator to prevent soil erosion on the land.	0.6 acres	73

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
	Mukim Grisek, District of Tangkak, State of Johor			<u>Material encumbrances</u> Charged to Hong Leong Bank Berhad		
9.	<u>Registered owner</u> Parkland Residence <u>Title details</u> GM 12808, Lot 6472, Mukim Grisek, District of Tangkak, State of Johor <u>Postal address / Location</u> Mukim Grisek, District of Tangkak, State of Johor	<u>Description / Existing use</u> Vacant land	<u>Category of land use</u> Agriculture <u>Tenure of property</u> Freehold	<u>Restrictions in interest</u> Nil <u>Express condition</u> i) The land shall be used to plant oil palm. ii) The landowner shall at all times take such measures as may be directed by the Land Administrator to prevent soil erosion on the land. <u>Material encumbrances</u> Nil	3.0 acres	307
10.	<u>Registered owner</u> Parkland Diversified ⁽²⁾ <u>Title details</u> ▪ PN 11103, Lot 2 to PN 11122, Lot 21; and ▪ PN 11102, Lot 367	<u>Description</u> Land and sea to be developed into a commercial development project <u>Existing use</u>	<u>Category of land use</u> Building <u>Tenure of property</u> Leasehold	<u>Restrictions in interest</u> The land shall not be transferred or leased without the prior consent of the State Authority. For lands held under PN 11110, Lot 9 to PN 11119, Lot 18, this restriction is exempted for the first purchaser.	⁽³⁾ 4.6 acres	15,906

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title details / Postal address / Location	Description / Existing use	Category of land use / Tenure of property	Restrictions in interest / Express condition / Material encumbrances	Land area	Audited NBV as at 31 December 2025 (RM'000)
	Kawasan Bandar XLIII, District of Melaka Tengah, State of Melaka <u>Postal address / Location</u> Kawasan Bandar XLIII, District of Melaka Tengah, State of Melaka	Held for development	(99 years, expiring by 9 November 2096)	For land held under: ▪ PN 11103, Lot 2 to PN 11109, ▪ PN 11109, Lot 8, ▪ PN 11120, Lot 19 to PN 11122, Lot 21; and ▪ PN 11102, Lot 367, this restriction is exempted for Malays. <u>Express condition</u> To be used as residential houses <u>Material encumbrances</u> Nil		

Notes:

1. Parkland City has disposed of the lands held under HS(D) 20339 PTD 23675 and HS(D) 20340, PTD 23676, Mukim Grisek, District of Tangkak, State of Johor to Parkland Cress Grisek under the sale and purchase agreements dated 13 February 2026. As at the LPD, the perfection of transfer for the titles is pending completion.
2. Parkland Diversified has disposed of the lands held under PN 11103, Lot 2 to PN 11122, Lot 21 and PN 11102, Lot 367 to Parkland Avenue under a sale and purchase agreement dated 3 December 2025. As at the LPD, the perfection of transfer for the titles is pending completion.
3. The land area covers only the parcels of land with individual titles issued, and has excluded the area under water which is yet to be reclaimed.

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

B. MATERIAL PROPERTY RENTED BY OUR GROUP

No.	Landlord / Tenant	Demised premises	Description / Existing use	Approximate rented area	Issuance of CF/CCC	Tenancy Period / Expiry Date / Option to Renew	Yearly Rental
1.	<u>Landlord</u> Atlantis Venture <u>Tenant</u> 1. Parkland City 2. Parkland Avenue 3. Parkland Global 4. Parkland Central 5. Megaform Builders 6. AVE Engineering 7. TYT Builders 8. Parkland Energy Sdn Bhd 9. TSB Builders 10. Ortus Synergy 11. Parkland Southern 12. Parkland RPVI	112, Jalan Tun Perak, 75300 Melaka	<u>Description</u> Three storey office <u>Existing use</u> Management office of Parkland Group	<u>Land area</u> 0.6 acres <u>Built-up area</u> 17,257 sq. ft.	1st CCC: 11 August 2016 for the proposed addition and renovation of the existing premises 2nd CCC: 17 July 2019 for proposed addition and renovation of the existing premises	<u>Tenancy period</u> Commencing from 1 July 2020 onwards unless and until a notice of termination is served by either party to the other party. <u>Option to renew</u> Automatically renewed for a subsequent term in multiple of 3 years from the commencement date.	RM330,000

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

Save for the material properties listed below, the remaining properties set out in the **Annexure A** of this Prospectus have not been appraised by our Valuer. The market values of the material properties as at 31 December 2025 are as follows:

No.	Property details	Market value as at 31 December 2025
		RM
1.	A parcel of development land with residential potential held under HS(D) 74622, PTD 89814, Mukim Kluang, District of Kluang, State of Johor (Please refer to item 2 of Section A.1 of this Annexure A)	79,000,000
2.	An operational single storey hypermarket held under HS(D) 94850, PTD 112566, Mukim Kluang, District of Kluang, State of Johor (Please refer to item 3 of Section A.1 of this Annexure A)	14,000,000
3.	An ongoing serviced apartment development known as “Parkland By The River (Residensi Parkland Permas)” held under HS(D) 636953, PTD 254883, Mukim Plentong, District of Johor Bahru, State of Johor (Please refer to item 17 of Section A.3 of this Annexure A)	105,000,000
4.	A parcel of development land with residential potential held under GM 6590, Lot 54784, Mukim Ulu Langat, District of Ulu Langat, State of Selangor (Please refer to item 1 of Section A.5 of this Annexure A)	40,000,000
5.	An ongoing serviced apartment development known as “Residensi Parkland @ Kajang 2”, erected on GM 7083, Lot 1125, Pekan Kampung Sungai Tangkas, District of Ulu Langat, State of Selangor (Please refer to item 5 of Section A.2 of this Annexure A)	60,000,000

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Property details	Market value as at 31 December 2025
		RM
6.	92 parcels of vacant residential detached lots together with a parcel of vacant land designated for TNB sub-station held under PN 11014 to PN 11026 (inclusive), PN 11102 to PN 11181 (inclusive), Lot 367 and Lot 2 to 93 (inclusive), all within Mukim Kawasan Bandar XLIII, District Melaka Tengah, State of Melaka (Please refer to items 2 and 10 of Section A.5 of this Annexure A)	66,000,000
7.	Taman Kluang Perdana township in Mukim Kluang, District of Kluang, State of Johor for the following: (i) unsold inventory of completed units in Phase 4 and 5 (Please refer to items 1 and 2 of Section A.2 of this Annexure A) (ii) ongoing development under Phase 6 and 9 (Please refer to items 10 and 11 of Section A.3 of this Annexure A) (iii) future development under Phase 7 and 8 (Please refer to items 1 and 2 of Section A.4 of this Annexure A) (iv) 4 parcels of vacant commercial land held under Geran 586962, Lot 93524; Geran 586963, Lot 93525; Geran 588169 Lot 94496; and HS(D) 94873, PTD 114034 (Please refer to item 1 of Section A.1 and item 3 of Section A.4 of this Annexure A)	105,000,000
8.	Taman Parkland township in Mukim Kluang, District of Kluang, State of Johor for the following: (i) ongoing development under Phase 2 and 3 (Please refer to items 3 and 4 of Section A.2 of this Annexure A) (ii) future development under Phase 5 and 6 (Please refer to items 5 and 6 of Section A.4 of this Annexure A)	30,000,000

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Property details	Market value as at 31 December 2025
		RM
9.	Bandar Layangkasa township in Mukim Plentong, District of Johor Bahru, State of Johor for the following:	⁽²⁾ 160,000,000
	(i) ongoing development under Phase 5 ⁽¹⁾ , 6, 7 and 8 (Please refer to items 1, 2 and 3 of Section A.3 of this Annexure A) (ii) future development under Phase 9 to 26 (Please refer to items 7 to 24 of Section A.4 of this Annexure A)	
10.	Bandar Botani Parkland township in Mukim Jasin, District of Jasin, State of Melaka for the following:	142,000,000
	(i) ongoing development under Plot 2 – Phase 3B and 4B (Please refer to items 15 and 16 of Section A.3 of this Annexure A) (ii) future development under Plot 1 – Phase 2A, 2B, 3A, 3B and 3C; and Plot 2 – Phase 5. 6A, 6B, 7A and 7B (Please refer to items 27 to 33 of Section A.4 of this Annexure A .) (iii) a parcel of development land approved for industrial development under Plot 3 – Phase 1 held under HS(D) 30221, PT 13958 (Please refer to item 34 of Section A.4 of this Annexure A) (iv) 2 parcels of development land approved for mixed development under Plot 3 held under HS(D) 30219, PT 13956 to HS(D) 30220, PT 13957 (Please refer to item 35 of Section A.4 of this Annexure A)	
11.	An ongoing mixed development known as “Residensi Kota Syahbandar” held under HS(D) 91518, PT 283 and HS(D) 91519, PT 284, Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka (Please refer to item 4 of Section A.3 of this Annexure A)	150,000,000
12.	7 parcels of development land held under GRN 500574, Lot 801; GM 11860, Lot 6533; HSD 20339, PTD 23675; HSD 20340, PTD 23676; HSD 20341, PTD 23678 to HSD 20343, PTD 23680, Mukim Grisek, District of Tangkak, State of Johor (Please refer to items 42 and 43 of Section A.4 of this Annexure A and items 4 to 8 of Section A.5)	120,000,000

ANNEXURE A – MATERIAL PROPERTIES (CONT'D)

No.	Property details	Market value as at 31 December 2025
		RM
13.	Taman Bukit Perdana township in Mukim of Kluang, District of Kluang, Johor for the following:	115,000,000
	(i) ongoing development under Plot 2A – Phase 7 and 8; and Plot 2B1 – Phase 1, 2, 3 ⁽²⁾ and 4 (Please refer to item 6 of Section A.2 and items 5 to 9 of Section A.3 of this Annexure A)	
	(ii) future development under Plot 2A – Phase 9; Plot 2B1 – Phase 5 to 8; and Plot 2B2 – Phase 1 to 6 (Please refer to items 4 and 36 to 40 of Section A.4 of this Annexure A)	
14.	Taman Bukit Indah township in Mukim Simpang Kanan, District of Batu Pahat, State of Johor for the following:	60,000,000
	(i) ongoing development under Phase 1, 2 and 5 (Please refer to items 12, 13 and 14 of Section A.3 of this Annexure A)	
	(ii) future development under Phase 3 and 4 (Please refer to items 25 and 26 of Section A.4 of this Annexure A)	

Notes:

- (1) Subsequent to the material date of valuation of 31 December 2025, the development of Phase 5 of Bandar Layangkasa had completed and had obtained CCC in January 2026. As at the LPD, Phase 5 is fully sold and therefore is not disclosed in this Annexure A as material properties of our Group.
- (2) Subsequent to the material date of valuation of 31 December 2025, the development of Plot 2B1 – Phase 3 of Taman Bukit Perdana had completed and had obtained CCC in May 2026.

ANNEXURE B – INTELLECTUAL PROPERTY**REGISTERED TRADEMARKS / APPLICATIONS**

As at LPD, the registered trademarks and trademark applications submitted by our Group are as follows:

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
1.	2018001931		MyIPO	Parkland	Class 36: Charitable fund raising services; Charitable collections and fund- raising; Sponsorship of sporting and cultural activities; Distribution of charitable donations; Distributions of funds; Provision of grant funding; Financial support services; Provision of financial advise; Financial advisory and consultancy services; Advisory and consultancy services relating to the aforesaid services; All included in class 36. <i>Note: This trademark registration does not give the registered owner any rights to the exclusive use of the word and Chinese characters meaning 'foundation'.</i>	Malaysia	Registered 15 February 2018 to 15 February 2028
2.	2016008810		MyIPO	Parkland	Class 37: Property and housing development services; Construction of building, building construction supervision, undertaking piling and structural works; Electric appliance installation and repair; Mechanical engineering works, installation and repair services; Rental of machinery and site equipment used in construction of buildings; Highway maintenance and concessionaire/operator; Quarrying services; Asphaltting; Mining extraction; All included in class 37.	Malaysia	Registered 17 August 2016 to 17 August 2036

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
					<i>Note: This trademark registration does not give the registered owner any rights to the exclusive use of the word 'group'.</i>		
3.	2018007470		MyIPO	Parkland	Class 37: Building construction; Repair; Installation services; All included in class 37.	Malaysia	Registered 21 June 2018 to 21 June 2028
4.	TM2026013883		MyIPO	Parkland	Class 36: Charitable fund raising services; Financial advisory and consultancy services; charitable fund raising; charitable donation collection and charitable fundraising for others; financial sponsorship of entertainment, sporting and cultural activities; administration of funds and investments; providing monetary grants to charities; providing financial grants; provision of financial grants; sponsorship in the form of financial support; provision of financial sponsorship for a charity event; provision of financial information; organisation of charitable fund-raising for business activities. <i>Note: This trademark registration does not give the registered owner any rights to the exclusive use of the word and Chinese characters meaning 'foundation'.</i>	Malaysia	Pending registration (Under Substantive Examination) Applied on 27 April 2026

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
5.	TM2026013888	 PARKLAND FOUNDATION 佰乐基金会	MyIPO	Parkland	Class 35: Advertising services to promote the charitable works for others; arranging and conducting community service projects aimed at improving the lives of formerly incarcerated persons and their families for charitable purposes; arranging and conducting business administration for charitable organizations; recruitment, organisation and deployment of volunteers for charitable purposes; providing business management services for charitable organizations; promotional sponsorship of charitable fundraising events; organizing and conducting business administration for charitable organizations; organisation of promotional events for charitable fund raising. <i>Note: This trademark registration does not give the registered owner any rights to the exclusive use of the word and Chinese characters meaning 'foundation'.</i>	Malaysia	Pending registration (Under Substantive Examination) Applied on 27 April 2026
6.	TM2026013873	 PARKLAND  PARKLAND	MyIPO	Parkland	Class 37: Property construction; construction of buildings; building construction supervision; building construction supervision services for real estate projects; Construction of commercial buildings; Custom construction of factories; Construction of industrial buildings; Construction of office buildings; Construction of shopping centres; Construction services; Construction, maintenance and renovation of property; Factory construction; building of commercial properties;	Malaysia	Pending registration (Under Substantive Examination) Applied on 27 April 2026

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
					building of apartment buildings; building of offices; building maintenance and repairs; building of houses; building of shops; building project management [building construction supervision]; rental of construction and demolition tools, machines and equipment; highway maintenance; quarrying services; Asphaltting; Mining extraction; construction of solar power plants; construction of autonomous hybrid solar power plants; installation of solar panels; installation, maintenance and repair of boiler systems and solar energy systems; installation, maintenance and repair of inverters, batteries and electrical connection apparatus for solar energy systems; installation, maintenance and repair of solar energy systems; installation and maintenance of photovoltaic installations; installation of photovoltaic cells and modules; installation, maintenance and repair of photovoltaic cells and modules; installation, maintenance and repair of photovoltaic modules; installation, maintenance and repair of solar installations for generating power; installation, maintenance and repair of solar installations for generating power, solar collectors and photovoltaic modules.		

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
7.	TM2026013877		MyIPO	Parkland	Class 35: Advertising regarding property development, real estate, construction, hospitality, investment holding and property management; Marketing regarding property development, real estate, construction, hospitality, investment holding and property management; Business administration and management regarding property development, real estate, construction, hospitality, investment holding and property management; Real estate marketing services; Real estate sales management services; retail and wholesale services in relation to solar-powered electricity generators.	Malaysia	Pending registration (Published) Applied on 27 April 2026
8.	TM2026013878		MyIPO	Parkland	Class 36: Evaluation of real property; financial management of property; financial management of property portfolios; financing of property development; property investment; leasing of commercial property; management of property investments; property investment and management services; property investment management; property management services; providing real estate information relating to property and land; real estate agency services for the leasing of property; real estate agency services for the rental of property; real estate and property management; real estate management of commercial property; real estate property management; real estate services related to management of property investments; rental of	Malaysia	Pending registration (Published) Applied on 27 April 2026

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
					commercial property; real property management services; rental of real estate and property; valuation of property; valuation of real estate property; commercial and residential real estate agency services; financial affairs, monetary affairs and real estate affairs; financial management of real estate projects; financing of real estate developments; financing of real estate development projects; management of buildings [real estate services]; providing information on real estate; office rental [real estate]; real estate affairs; real estate agency services for the leasing of buildings; real estate agency services for the leasing of land; real estate agency services for the rental of buildings; real estate agency services for the rental of land; real estate agency services relating to the purchase and sale of buildings; real estate agency services relating to the purchase and sale of land; real estate and property management services; real estate and housing management; real estate investment; real estate investment services in the nature of purchasing and selling of real estate for others; real estate listing services for housing rentals and apartment rentals; real estate lease renewal services; real estate management services relating to residential buildings; real estate management services relating to retail premises; real estate management services relating to housing estates; real estate management services relating to industrial premises; real estate management services		

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
					relating to land; real estate management services relating to office premises; real estate management services relating to shopping centers; real estate management services relating to shopping malls; real estate services relating to the purchase of real estate; real estate services relating to the rental of real estate; real estate services relating to the sale of real estate; rental of commercial space in marketplaces [real estate]; rental of real estate for residential use; leasing of office space; leasing of shopping mall space; brokerage of solar renewable energy credits.		
9.	TM2026013879		MyIPO	Parkland	Class 43: Accommodation bureau services [hotels, boarding houses]; boarding house bookings; boarding house services; hotel reservations; motel services; rental of temporary accommodation; temporary accommodation reservations; Arranging and providing temporary accommodation; Arranging hotel accommodation; Resort hotel services; Rental of rooms as temporary living accommodation; Provision of temporary accommodation as part of hospitality packages; Hospitality services being temporary accommodation; Providing room reservation and hotel reservation services; Providing temporary accommodation as part of hospitality packages; Providing temporary lodging for guests; Providing tourist accommodation; Rental of temporary rooms;	Malaysia	Pending registration (Under Substantive Examination) Applied on 27 April 2026

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
					Reservation and booking services for hotels, restaurants and holiday accommodation; Temporary accommodation and catering services for guests; Hospitality services [temporary accommodation]; advisory services relating to the provision of temporary accommodation; arranging temporary housing accommodations; booking of temporary accommodation; providing temporary accommodation for guests; providing temporary accommodation for co-workers; providing temporary accommodation for workers; providing temporary accommodation in serviced apartments; providing temporary accommodation in vacation apartments; providing temporary housing accommodation; rental of temporary accommodation in holiday homes and flats; temporary accommodation.		

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
10.	TM2026013880	PARKLAND <i>Note: The above trademark is a word mark.</i>	MyIPO	Parkland	Class 35: advertising regarding property development, real estate, construction, hospitality, investment holding and property management; Marketing regarding property development, real estate, construction, hospitality, investment holding and property management; Business administration and management regarding property development, real estate, construction, hospitality, investment holding and property management; Real estate marketing services; Real estate sales management services; retail and wholesale services in relation to solar-powered electricity generators.	Malaysia	Pending registration (Published) Applied on 27 April 2026
11.	TM2026013881	PARKLAND <i>Note: The above trademark is a word mark.</i>	MyIPO	Parkland	Class 36: Evaluation of real property; financial management of property; financial management of property portfolios; financing of property development; property investment; leasing of commercial property; management of property investments; property investment and management services; property investment management; property management services; providing real estate information relating to property and land; real estate agency services for the leasing of property; real estate agency services for the rental of property; real estate and property management; real estate management of commercial property; real estate property management; real estate services related to management of property investments; rental of	Malaysia	Pending registration (Published) Applied on 27 April 2026

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
					commercial property; real property management services; rental of real estate and property; valuation of property; valuation of real estate property; commercial and residential real estate agency services; financial affairs, monetary affairs and real estate affairs; financial management of real estate projects; financing of real estate developments; financing of real estate development projects; management of buildings [real estate services]; providing information on real estate; office rental [real estate]; real estate affairs; real estate agency services for the leasing of buildings; real estate agency services for the leasing of land; real estate agency services for the rental of buildings; real estate agency services for the rental of land; real estate agency services relating to the purchase and sale of buildings; real estate agency services relating to the purchase and sale of land; real estate and property management services; real estate and housing management; real estate investment; real estate investment services in the nature of purchasing and selling of real estate for others; real estate listing services for housing rentals and apartment rentals; real estate lease renewal services; real estate management services relating to residential buildings; real estate management services relating to retail premises; real estate management services relating to housing estates; real estate management services relating to industrial premises; real estate management services		

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
					relating to land; real estate management services relating to office premises; real estate management services relating to shopping centers; real estate management services relating to shopping malls; real estate services relating to the purchase of real estate; real estate services relating to the rental of real estate; real estate services relating to the sale of real estate; rental of commercial space in marketplaces [real estate]; rental of real estate for residential use; leasing of office space; leasing of shopping mall space; brokerage of solar renewable energy credits.		
12.	TM2026013882	PARKLAND <i>Note: The above trademark is a word mark.</i>	MyIPO	Parkland	Class 43: Accommodation bureau services [hotels, boarding houses]; boarding house bookings; boarding house services; hotel reservations; motel services; rental of temporary accommodation; temporary accommodation reservations; Arranging and providing temporary accommodation; Arranging hotel accommodation; Resort hotel services; Rental of rooms as temporary living accommodation; Provision of temporary accommodation as part of hospitality packages; Hospitality services being temporary accommodation; Providing room reservation and hotel reservation services; Providing temporary accommodation as part of hospitality packages; Providing temporary lodging for guests; Providing tourist accommodation; Rental of temporary rooms;	Malaysia	Pending registration (Under Substantive Examination) Applied on 27 April 2026

ANNEXURE B – INTELLECTUAL PROPERTY (CONT'D)

No.	Trademark Registration / Application No.	Trademark	Issuing authority	Registered owner / Applicant	Class / Description	Country	Status / Validity Period
					Reservation and booking services for hotels, restaurants and holiday accommodation; Temporary accommodation and catering services for guests; Hospitality services [temporary accommodation]; advisory services relating to the provision of temporary accommodation; arranging temporary housing accommodations; booking of temporary accommodation; providing temporary accommodation for guests; providing temporary accommodation for co-workers; providing temporary accommodation for workers; providing temporary accommodation in serviced apartments; providing temporary accommodation in vacation apartments; providing temporary housing accommodation; rental of temporary accommodation in holiday homes and flats; temporary accommodation.		

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS

Details of our major licences, permits and approvals obtained by our Group for our operations and the status of compliance as at the LPD are as follows:

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance												
1.	Certificate of registration to Part VI of Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 in respect of: <table><tr><th>Grade</th><th>Category</th><th>Specialty</th></tr><tr><td>G4</td><td>B</td><td>B04</td></tr><tr><td>G4</td><td>CE</td><td>CE21</td></tr><tr><td>G4</td><td>ME</td><td>M15</td></tr></table> A certificate to carry out tender with a limit not exceeding RM3 million (G4) for: - (i) Building construction (B) - Building construction works (B04) (ii) Civil engineering construction (CE) - Civil engineering construction works (CE21) (iii) Mechanical and Electrical (ME) - Various mechanical fittings (M15)	Grade	Category	Specialty	G4	B	B04	G4	CE	CE21	G4	ME	M15	CIDB	Ortus Synergy	Registration No: 0120241113-ML146184	Validity Period 13 November 2024 to 14 November 2026 Registration Date 13 November 2024	General terms: The certificate is not transferable. Responsibilities and Obligations of a Contractor: 1. The contractor shall not participate in any tender or execute any construction works after the expiration of this certificate unless it is renewed. 2. The contractor shall not undertake to build any construction project that exceeds the value of construction work specified under the registered grade and shall not carry out any construction project outside of its registered category. 3. The contractor shall submit information regarding any construction works or contracts within 14 days of the award or before the commencement of construction, whichever is earlier.	Complied
Grade	Category	Specialty																	
G4	B	B04																	
G4	CE	CE21																	
G4	ME	M15																	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance												
						4. The contractor shall submit any relevant information required by CIDB from time to time. 5. The contractor must apply to renew its registration within 60 days before the expiration date specified in the certificate. 6. The contractor must employ skilled construction workers and site supervisor who is accredited and certified by the CIDB.													
2.	Certificate of registration to Part VI of Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 in respect of: <table><tr><th>Grade</th><th>Category</th><th>Specialty</th></tr><tr><td>G7</td><td>B</td><td>B04</td></tr><tr><td>G7</td><td>CE</td><td>CE21</td></tr><tr><td>G7</td><td>ME</td><td>M15</td></tr></table> A certificate with no limit for tender (G7) for: - (i) Building construction (B) - Building construction works (B04)	Grade	Category	Specialty	G7	B	B04	G7	CE	CE21	G7	ME	M15	CIDB	AVE Engineering	<u>Registration No:</u> 0120181224-ML021105	<u>Validity Period</u> 17 December 2025 to 4 January 2029 <u>Registration Date</u> 4 January 2019	<u>General terms:</u> The certificate is not transferable. <u>Responsibilities and Obligations of a Contractor:</u> 1. The contractor shall not participate in any tender or execute any construction works after the expiration of this certificate unless it is renewed. 2. The contractor shall not undertake to build any construction project that exceeds the value of	Complied
Grade	Category	Specialty																	
G7	B	B04																	
G7	CE	CE21																	
G7	ME	M15																	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
	(ii) Civil engineering construction (CE) - Civil engineering construction works (CE21) (iii) Mechanical and Electrical (ME) - Various mechanical fittings (M15)					construction work specified under the registered grade and shall not carry out any construction project outside of its registered category. 3. The contractor shall submit information regarding any construction works or contracts within 14 days of the award or before the commencement of construction, whichever is earlier. 4. The contractor shall submit any relevant information required by CIDB from time to time. 5. The contractor must apply to renew its registration within 60 days before the expiration date specified in the certificate. 6. The contractor must employ skilled construction workers and site supervisor who is accredited and certified by the CIDB.	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance												
3.	Certificate of registration to Part VI of Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 in respect of: <table><tr><th>Grade</th><th>Category</th><th>Specialty</th></tr><tr><td>G7</td><td>B</td><td>B04</td></tr><tr><td>G7</td><td>CE</td><td>CE21</td></tr><tr><td>G7</td><td>ME</td><td>M15</td></tr></table> A certificate with no limit for tender (G7) for: - (i) Building construction (B) - Building construction works (B04) (ii) Civil engineering construction (CE) - Civil engineering construction works (CE21) (iii) Mechanical and Electrical (ME) - Various mechanical fittings (M15)	Grade	Category	Specialty	G7	B	B04	G7	CE	CE21	G7	ME	M15	CIDB	Megaform Builders	Registration No: 0120151231-ML169229	Validity Period 18 December 2025 to 24 December 2028 Registration Date 31 December 2015	General terms: The certificate is not transferable. Responsibilities and Obligations of a Contractor: 1. The contractor shall not participate in any tender or execute any construction works after the expiration of this certificate unless it is renewed. 2. The contractor shall not undertake to build any construction project that exceeds the value of construction work specified under the registered grade and shall not carry out any construction project outside of its registered category. 3. The contractor shall submit information regarding any construction works or contracts within 14 days of the award or before the commencement of construction, whichever is earlier.	Complied
Grade	Category	Specialty																	
G7	B	B04																	
G7	CE	CE21																	
G7	ME	M15																	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance												
						4. The contractor shall submit any relevant information required by CIDB from time to time. 5. The contractor must apply to renew its registration within 60 days before the expiration date specified in the certificate. 6. The contractor must employ skilled construction workers and site supervisor who is accredited and certified by the CIDB.													
4.	Certificate of registration to Part VI of Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 in respect of: <table><tr><th>Grade</th><th>Category</th><th>Specialty</th></tr><tr><td>G7</td><td>B</td><td>B04</td></tr><tr><td>G7</td><td>CE</td><td>CE21</td></tr><tr><td>G7</td><td>ME</td><td>M15</td></tr></table> A certificate with no limit for tender (G7) for: - (i) Building construction (B)	Grade	Category	Specialty	G7	B	B04	G7	CE	CE21	G7	ME	M15	CIDB	TSB Builders	Registration No: 0120230630-ML120628	Validity Period 7 July 2025 to 10 July 2026 Registration Date 30 June 2023	General terms: The certificate is not transferable. Responsibilities and Obligations of a Contractor: 1. The contractor shall not participate in any tender or execute any construction works after the expiration of this certificate unless it is renewed.	Complied
Grade	Category	Specialty																	
G7	B	B04																	
G7	CE	CE21																	
G7	ME	M15																	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
	- Building construction works (B04) (ii) Civil engineering construction (CE) - Civil engineering construction works (CE21) (iii) Mechanical and Electrical (ME) - Various mechanical fittings (M15)					2. The contractor shall not undertake to build any construction project that exceeds the value of construction work specified under the registered grade and shall not carry out any construction project outside of its registered category. 3. The contractor shall submit information regarding any construction works or contracts within 14 days of the award or before the commencement of construction, whichever is earlier. 4. The contractor shall submit any relevant information required by CIDB from time to time. 5. The contractor must apply to renew its registration within 60 days before the expiration date specified in the certificate.	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance												
						6. The contractor must employ skilled construction workers and site supervisor who is accredited and certified by the CIDB.													
5.	Certificate of registration to Part VI of Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 in respect of: <table><tr><th>Grade</th><th>Category</th><th>Specialty</th></tr><tr><td>G7</td><td>B</td><td>B04</td></tr><tr><td>G7</td><td>CE</td><td>CE21</td></tr><tr><td>G7</td><td>ME</td><td>M15</td></tr></table> A certificate with no limit for tender (G7) for: - (i) Building construction (B) - Building construction works (B04) (ii) Civil engineering construction (CE) - Civil engineering construction works (CE21) (iii) Mechanical and Electrical (ME) - Various mechanical fittings (M15)	Grade	Category	Specialty	G7	B	B04	G7	CE	CE21	G7	ME	M15	CIDB	TYT Builders	Registration No: 0120080331-ML117591	Validity Period 24 November 2025 to 23 December 2028 Registration Date 31 March 2008	General terms: The certificate is not transferable. Responsibilities and Obligations of a Contractor: 1. The contractor shall not participate in any tender or execute any construction works after the expiration of this certificate unless it is renewed. 2. The contractor shall not undertake to build any construction project that exceeds the value of construction work specified under the registered grade and shall not carry out any construction project outside of its registered category.	Complied
Grade	Category	Specialty																	
G7	B	B04																	
G7	CE	CE21																	
G7	ME	M15																	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						3. The contractor shall submit information regarding any construction works or contracts within 14 days of the award or before the commencement of construction, whichever is earlier. 4. The contractor shall submit any relevant information required by CIDB from time to time. 5. The contractor must apply to renew its registration within 60 days before the expiration date specified in the certificate. 6. The contractor must employ skilled construction workers and site supervisor who is accredited and certified by the CIDB.	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
6.	Advertisement and Sale Permit for the development of 112 units of single-storey semi-detached house on: ▪ GRN 593485, Lot 94716 to GRN 593559, Lot 94797 ▪ GRN 593503, Lot 94799 to GRN 593504, Lot 94800 ▪ HS(D) 88548, PTD 109681 to HS(D) 88575, PTD 109708 Mukim Kluang, Daerah Kluang, Negeri Johor known as "Taman Kluang Perdana". <i>Note: Taman Kluang Perdana (Phase 6)</i>	KPKT	Parkland City	Permit No: 13759-35/01-2027/0080(A)-(L)	Validity Period 27 January 2025 to 26 January 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. 3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
7.	Advertisement and Sale Permit for the development of 278 units of double storey townhouses on Lot 232278 and Lot 232279, Mukim Plentong, District of Johor Bahru, State of Johor, known as "Bandar Layangkasa""Rumah Bandar Layangkasa Lot 232278 & Rumah Bandar Layangkasa Lot 232279". <i>Note: Bandar Layangkasa, Masai (Phase 6)</i>	KPKT	Parkland City	Permit No: 13759-36/06-2028/0436(N)-(S)	<u>Validity Period:</u> 5 June 2025 to 4 June 2028	- The developer must give priority to sell houses priced below RM300,000 to first time house buyer. - The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. - The landowner, as the registered owner of the land title, must be one of the parties in the SPA. - The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
8.	Advertisement and Sale Permit for the development of 278 units of double storey townhouses on Lot 232276 and Lot 232277, Mukim Plentong, District of Johor Bahru, State of Johor known as "Rumah Bandar Layangkasa Lot 232276 & Rumah Bandar Layangkasa Lot 232277".	KPKT	Parkland City	<u>Permit No:</u> 13759-30/04-2027/0325(A) -(S)	<u>Validity Period</u> 19 April 2024 to 18 April 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
9.	Advertisement and Sale Permit for the development of 193 units of double-storey terraced house on: - PTD 252251 to PTD 252391; - PTD 252434 to PTD 252461;	KPKT	Parkland City	Permit No: 13759-38/09-2027/0740(A)-(L)	Validity Period 8 September 2025 to 7 September 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
	PTD 252504 to PTD 252527 In Mukim Plentong, Daerah Johor Bahru, Negeri Johor known as "Bandar Layangkasa". <i>Note: Bandar Layangkasa, Masai (Phase 8)</i>					- The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. - The landowner, as the registered owner of the land title, must be one of the parties in the SPA. - The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. - Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
10.	Advertisement and Sale Permit for the development of 1078 units of serviced apartments on PTD 254883, Mukim Plentong, Daerah Johor Bahru, Negeri Johor known as “Residensi Parkland Permas” <i>Note: Permas Jaya / Parkland by the River (Phase 1)</i>	KPKT	Parkland Southern	<u>Permit No:</u> 30635-1/08-2027/0707(A)-(S)	<u>Validity Period:</u> 8 August 2024 to 7 August 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. 3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
11.	Advertisement and Sale Permit for the development of 1078 units of serviced apartments on PTD 254883, Mukim Plentong, Daerah Johor Bahru, Negeri Johor known as “Residensi Pakland Permas” <i>Note: Permas Jaya / Parkland by the River (Phase 2)</i>	KPKT	Parkland Southern	Permit No: 30635-2/05-2028/0421(A) -(S)	Validity Period: 30 May 2025 to 29 May 2028	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. 3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
12.	Advertisement and Sale Permit for the development of 207 double storey terraced house on PTD 69018 to PTD 69224, Mukim Simpang Kanan, Daerah Batu Pahat, Negeri Johor known as "Taman Bukit Indah" <i>Note: Taman Bukit Indah (Phase 1)</i>	KPKT	Parkland Global	<u>Permit No:</u> 19774-5/01-2027/0055(A)-(L)	<u>Validity Period</u> 21 January 2025 to 20 January 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
13.	Advertisement and Sale Permit for the development of 85 units of single-storey terraced house and 85 units of double-storey terraced houses on: ▪ PTD 69566 to PTD 69629, ▪ PTD 69631 to PTD 69736, Mukim Simpang Kanan, District of Batu Pahat, State of Johor known as "Taman Bukit Indah" <i>Note: Taman Bukit Indah (Phase 2)</i>	KPKT	Parkland Global	<u>Permit No:</u> 19774-6/02-2027/0133(A) -(L)	<u>Validity Period</u> 18 February 2025 to 17 February 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. 3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
14.	Advertisement and Sale Permit for the development of 104 units of double-storey semi-detached houses on PTD 69420 to PTD 69523, Mukim Simpang Kanan, District of Batu Pahat, State of Johor known as "Taman Bukit Indah" <i>Note: Taman Bukit Indah (Phase 5)</i>	KPKT	Parkland Global	<u>Permit No:</u> 19774-8/01-2028/0058(N)-(L)	<u>Validity Period</u> 22 January 2026 to 21 January 2028	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. 3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
15.	Advertisement and Sale Permit for the development of 102 units of double-storey terraced house on: ▪ PTD 114835 to PTD 114923 ▪ PTD 114951 to PTD 114963 Mukim Kluang, District of Kluang, State of Johor known as "Taman Bukit Perdana" <i>Note: Taman Bukit Perdana (Plot 2A - Phase 7)</i>	KPKT	Parkland City	<u>Permit No:</u> 13759-37/08-2027/0678(N)-(L)	<u>Validity Period</u> 15 August 2025 to 14 August 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
16.	Advertisement and Sale Permit for the development of 251 units of double-storey terraced house and 229 units of single storey terraced house on: - PTD 114924 to PTD 114950 PTD 114924 to PTD 114950 - PTD 114964 to PTD 115416 Mukim Kluang, District of Kluang, State of Johor known as "Taman Bukit Perdana" <i>Note: Taman Bukit Perdana (Plot 2A - Phase 8)</i>	KPKT	Parkland City	Permit No: 13759-39/10-2027/0857(A)-(L)	Validity Period 16 October 2025 to 15 October 2027	- The developer must give priority to sell houses priced below RM300,000 to first time house buyer. - The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. - The landowner, as the registered owner of the land title, must be one of the parties in the SPA. - The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
17.	Advertisement and Sale Permit for the development of 142 units of single-storey terraced house on PTD 113651 to PTD 113792, Mukim Kluang, District of Kluang, State of Johor known as “Taman Bukit Perdana” <i>Note: Taman Bukit Perdana (Plot 2B1 – Phase 1)</i>	KPKT	Parkland City	Permit No: 13759-32/11-2026/1002(A) -(L)	Validity Period 4 November 2024 to 3 November 2026	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. 3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
18.	Advertisement and Sale Permit for the development of 142 units of double-storey terraced house on: ▪ PTD 113302 to PTD 113309 ▪ PTD 113517 to PTD 113650 Mukim Kluang, District of Kluang, State of Johor known as "Taman Bukit Perdana" <i>Note: Taman Bukit Perdana (Plot 2B1 – Phase 2)</i>	KPKT	Parkland City	<u>Permit No:</u> 13759-33/11-2026/1003(A)-(L)	<u>Validity Period</u> 4 November 2024 to 3 November 2026	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
19.	Advertisement and Sale Permit for the development of 172 units of double-storey terraced house and 96 units of single-storey terraced house on PTD 113018 to PTD	KPKT	Parkland City	<u>Permit No:</u> 13759-34/01-2027/0049(A) -(L)	<u>Validity Period</u> 17 January 2025 to 16 January 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
	113285, Mukim Kluang, District of Kluang, State of Johor known as “Taman Bukit Perdana” <i>Note: Taman Bukit Perdana (Plot 2B1 – Phase 4)</i>					2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. 3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
20.	Advertisement and Sale Permit for the development of 730 serviced apartment units on PT 283, Kawasan Bandar XLIV, Daerah Melaka Tengah, Negeri Melaka known as “Residensi Kota Syahbandar” <i>Note: Residensi Kota Syahbandar (Parkland Avenue by The Sea) – Tower A</i>	KPKT	Parkland Avenue	<u>Permit No:</u> 20165-8/01-2027/0102(A) -(S)	<u>Validity Period</u> 1 February 2024 to 31 January 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. 3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
21.	Advertisement and Sale Permit for the development of 474 serviced apartment units on PT 283, Kawasan Bandar XLIV, Daerah Melaka Tengah, Negeri Melaka known as “Residensi Kota Syahbandar” <i>Note: Residensi Kota Syahbandar (Parkland Avenue by The Sea) – Tower B</i>	KPKT	Parkland Avenue	Permit No: 20165-9/02-2027/0171(A)-(S)	Validity Period 22 February 2024 to 21 February 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. 3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
22.	Advertisement and Sale Permit for the development of 206 units of single-storey cluster houses, 40 units of single-storey semi-detached houses and 1 unit of single-storey bungalow house on PT 14033 to PT 14279, Mukim Jasin, Daerah Jasin, Negeri Melaka known as "Bandar Botani Parkland Presint 2" <i>Note: Bandar Botani Parkland (Plot 2 - Phase 3B)</i>	KPKT	Parkland Avenue	<u>Permit No:</u> 20165-10/03-2027/0256(A) -(L)	<u>Validity Period</u> 27 March 2025 to 26 March 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer. 2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	
23.	Advertisement and Sale Permit for the development 502 units of single-storey terraced house on PT 14280 to PT 14781, Mukim Jasin, Daerah Jasin, Negeri Melaka	KPKT	Parkland Avenue	<u>Permit No:</u> 20165-11/04-2027/0322(A) -(L)	<u>Validity Period</u> 24 April 2025 to 23 April 2027	1. The developer must give priority to sell houses priced below RM300,000 to first time house buyer.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
	known as “Bandar Botani Parkland Presint 3” <i>Note: Bandar Botani Parkland (Plot 2 - Phase 4B)</i>					2. The developer is required to apply for renewal of the Advertisement and Sale Permit not later than 60 days before the expiry date of the Advertisement and Sale Permit. 3. The landowner, as the registered owner of the land title, must be one of the parties in the SPA. 4. The developer must display the selling price in detail, including all offers of goods, services and payment offered to the purchaser. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of goods, services and payment, where the developer must reduce such value from the selling price. 5. Developers who intend to make bulk sale for more than 4 units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the SPA.	

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
24.	Housing Developer's Licences ("HDL")	KPKT	Parkland City	<u>Licence No:</u> 13759/12-2028/1356(A)	<u>Validity Period</u> 7 December 2023 to 6 December 2028	1. The developer is required to submit an application for the renewal of the HDL at least 60 days before the date of expiry. 2. The developer must submit an amendment application to update any information previously submitted to the Housing Controller during the application for the Housing Developer's Licence, including information* related to the company, financial matters, or land held by the licensed company, within 4 weeks of any changes made.	Complied
25.	HDL	KPKT	Parkland Global	<u>Licence No:</u> 19774/10-2027/1119(A)	<u>Validity Period</u> 13 October 2022 to 12 October 2027	1. The developer is required to submit an application for the renewal of the HDL at least 60 days before the date of expiry. 2. The developer must submit an amendment application to update any information previously submitted to the Housing Controller during the application for the Housing Developer's Licence, including information* related to the company, financial matters, or land held by the licensed company, within 4 weeks of any changes made.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
26.	HDL	KPKT	Parkland Avenue	<u>Licence No:</u> 20165/12-2028/1332(A)	<u>Validity Period</u> 7 December 2023 to 6 December 2028	1. The developer is required to submit an application for the renewal of the HDL at least 60 days before the date of expiry. 2. The developer must submit an amendment application to update any information previously submitted to the Housing Controller during the application for the Housing Developer's Licence, including information* related to the company, financial matters, or land held by the licensed company, within 4 weeks of any changes made.	Complied
27.	HDL	KPKT	Parkland Southern	<u>Licence No:</u> 30635/12-2028/0310(A)	<u>Validity Period</u> 6 December 2023 to 5 December 2028	1. The developer is required to submit an application for the renewal of the HDL at least 60 days before the date of expiry. 2. The developer must submit an amendment application to update any information previously submitted to the Housing Controller during the application for the Housing Developer's Licence, including information* related to the company, financial matters, or land held by the licensed company, within 4 weeks of any changes made.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
28.	HDL	KPKT	Merlimau Land	<u>Licence No:</u> 19626/05-2027/0412(A)	<u>Validity Period</u> 10 May 2022 to 27 May 2027	1. The developer is required to submit an application for the renewal of the HDL at least 60 days before the date of expiry. 2. The developer must submit an amendment application to update any information previously submitted to the Housing Controller during the application for the Housing Developer's Licence, including information* related to the company, financial matters, or land held by the licensed company, within 4 weeks of any changes made.	Complied
29.	HDL	KPKT	Parkland Residence	<u>Licence No:</u> 14355/05-2027/0325(A)	<u>Validity Period</u> 12 April 2022 to 28 May 2027	1. The developer is required to submit an application for the renewal of the HDL at least 60 days before the date of expiry. 2. The developer must submit an amendment application to update any information previously submitted to the Housing Controller during the application for the Housing Developer's Licence, including information* related to the company, financial matters, or land held by the licensed company, within 4 weeks of any changes made.	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
30.	HDL	KPKT	Parkland Central	<u>Licence No:</u> 30096/06-2027/0095(A)	<u>Validity Period</u> 20 June 2022 to 19 June 2027	1. The developer is required to submit an application for the renewal of the HDL at least 60 days before the date of expiry. 2. The developer must submit an amendment application to update any information previously submitted to the Housing Controller during the application for the Housing Developer's Licence, including information* related to the company, financial matters, or land held by the licensed company, within 4 weeks of any changes made.	Complied
31.	Business Licence for No. 112, Jalan Tun Perak, 75200 Melaka for: (a) business office; and (b) non-illuminated signboard.	MBMB	Parkland	<u>Account No./File No.:</u> 209007139932 026/L2.13993	<u>Validity Period:</u> 16 June 2026 to 3 June 2027	Nil.	N/A
32.	Business Licence for No. 112 (Lot 74), Jalan Tun Perak, Kawasan Bandar XXXI, 75300 Daerah Melaka Tengah, Melaka: (a) business office; and (b) illuminated signboard.	MBMB	Atlantis Venture	<u>Account No./File No.:</u> 209007111592 019/L2.11159	<u>Validity Period</u> 16 July 2025 to 22 July 2026	Nil.	N/A

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
33.	Business Licence for No. 112, Jalan Tun Perak 75300 Melaka for business office.	MBMB	AVE Engineering	<u>Account No./File No.:</u> 209007123182 022/L2.12318	<u>Validity Period</u> 9 April 2026 to 20 April 2027	Nil.	N/A
34.	Business Licence for No. 112, Jalan Tun Perak, 75300 Melaka for business office.	MBMB	Megaform Builders	<u>Account No./File No.:</u> 209007113442 020/L2.11344	<u>Validity Period</u> 7 January 2026 to 12 January 2027	Nil.	N/A
35.	Business Licence for No. 112, Jalan Tun Perak, 75300 Melaka for business office.	MBMB	TYT Builders	<u>Account No./File No.:</u> 209007112572 019/L2.11257	<u>Validity Period</u> 19 September 2025 to 30 September 2026	Nil.	N/A
36.	Business Licence for No. 112, Jalan Tun Perak, 75300 Melaka for business office.	MBMB	Ortus Synergy	<u>Account No./File No.:</u> 209007133742 024/L2.13374	<u>Validity Period</u> 3 October 2025 to 10 October 2026	Nil.	N/A
37.	Business licence for No. 112, Jalan Tun Perak, 75300 Melaka for: (a) business office; and (b) illuminated signboard.	MBMB	Parkland City	<u>Account No./File No.:</u> 209007139312 026/L2.13931	<u>Validity Period</u> 15 April 2026 to 5 April 2027	Nil.	N/A

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
38.	Business licence for No. 3, Level 3, No. 112, Jalan Tun Perak, 75300 Melaka for: (a) business office; and (b) illuminated signboard.	MBMB	Parkland Global	<u>Account No./File No.:</u> 209007139272 026/L2.13927	<u>Validity Period</u> 15 April 2026 to 1 April 2027	Nil.	N/A
39.	Business licence No. 1, Level 3, No. 112, Jalan Tun Perak, 75300 Melaka for: (a) business office; and (b) illuminated signboard.	MBMB	Parkland Avenue	<u>Account No./File No.:</u> 209007139242 026/L2.13924	<u>Validity Period</u> 15 April 2026 to 1 April 2027	Nil.	N/A
40.	Business licence No. 4, Level 3, No. 112, Jalan Tun Perak, 75300, Melaka for: (a) business office; and (b) illuminated signboard.	MBMB	Parkland Central	<u>Account No./File No.:</u> 209007139262 026/L2.13926	<u>Validity Period</u> 15 April 2026 to 1 April 2027	Nil.	N/A
41.	Business licence for No. 1, Level 1, No. 112, Jalan Tun Perak, 75300, Melaka for: (a) business office; and (b) illuminated signboard.	MBMB	Parkland RPVI	<u>Account No./File No.:</u> 209007139292 026/L2.13929	<u>Validity Period</u> 15 April 2026 to 5 April 2027	Nil.	N/A
42.	Business licence for No. 5, Level 3, No. 112, Jalan Tun Perak, 75300, Melaka for: (a) business office; and (b) illuminated signboard.	MBMB	Parkland Southern	<u>Account No./File No.:</u> 209007139232 026/L2.13923	<u>Validity Period</u> 15 April 2026 to 1 April 2027	Nil.	N/A

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
43.	Business licence for No.1, Level 2, No. 112, Jalan Tun Perak, 75300, Melaka for: (a) business office; and (b) illuminated signboard.	MBMB	TSB Builders	<u>Account No./File No.:</u> 209007139252 026/L2.13925	<u>Validity Period</u> 15 April 2026 to 1 April 2027	Nil.	N/A
44.	Business licence for No. 112, Jalan Tun Perak, 75300, Melaka for: (a) business office; and (b) non-illuminated signboard.	MBMB	Parkland Techpark	<u>Account No./File No.:</u> 209007139792 026/L2.13979	<u>Validity Period</u> 26 May 2026 to 11 May 2027	Nil.	N/A
45.	Business licence for Kota Laksamana sales gallery at Lot 12538, Jalan KSB 11, Taman Kota Syahbandar, 75200 Melaka for: (a) business office; and (b) illuminated signboard.	MBMB	Parkland Avenue	<u>Account No./File No.:</u> 20901112837 2023/L2.12837	<u>Validity Period</u> 8 May 2026 to 14 May 2027	Nil.	N/A
46.	Business licence for No. 9, Tingkat 1, Jalan Kluang Perdana 1, Taman Kluang Perdana, 86000, Kluang, Johor for: (a) office; and (b) non-illuminated signboard.	Majlis Perbandaran Kluang	Millennium Tulips	<u>Account No.</u> L01Z4Z4500 0211795	<u>Validity Period</u> 1 January 2026 to 31 December 2026	Nil.	N/A

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
47.	Business licence for No. 9, Jalan Kluang Perdana 1, Taman Kluang Perdana, 86000, Kluang Johor for: (a) housing development; (b) advertisements (inclusive of non-illuminated signboard and billboard)	Majlis Perbandaran Kluang	Parkland City	<u>Account No.</u> L01Z4Z4500 0208200	<u>Validity Period</u> 1 January 2026 to 31 December 2026	Nil.	N/A
48.	Business licence for Jasin Sales Gallery, JC 9224, Jalan BBP 1, Bandar Botani Parkland Presint 1 (Fasa 1A), 77200 Bemban, Melaka for: (a) business office; and (b) illuminated signboard.	Majlis Perbandaran Jasin	Parkland Avenue	<u>Account No.:</u> L-0026438- 05	<u>Validity Period:</u> 21 April 2026 to 20 April 2027	Nil.	N/A
49.	Business licence for GPK 1, Target Supermarket, No. 1, Jalan Kluang Perdana 22, Taman Kluang Perdana, 86000 Kluang Johor for: (a) housing development; and (b) non-illuminated signboard.	Majlis Perbandaran Kluang	Parkland City	<u>Account No.</u> L01Z4Z4500 2414722	<u>Validity Period</u> 1 January 2026 to 31 December 2026	Nil.	N/A
50.	Business and signboard licence for Lot 156682, Lebuhraya Persisiran Pantai, Bandar Baru Permas Jaya, 81750 Masai, Johor Bahru, Johor Darul Takzim for: (a) sales gallery, (b) housing developer; and (c) signboard.	Majlis Bandaraya Johor Bahru	Parkland Southern	<u>Account No.:</u> L2025LI0622 95	<u>Validity Period</u> 13 January 2025 to 12 January 2027	Nil.	N/A

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
51.	Premises, trade and business licence for Masai sales gallery at 2 units of showhouses located at PTD 236245, Bandar Layangkasa 81700 Pasir Gudang, Johor Darul Takzim for: (a) housing developer; and (b) signboard.	Majlis Bandaraya Pasir Gudang	Parkland City	<u>Account No.:</u> L0318016	<u>Validity Period</u> 1 January 2026 to 31 December 2026	Nil.	N/A
52.	Business licence for Grisek sales gallery at 451 (Ground Floor), Jalan Ng Chin Kee, Taman Sri Jaya, 84800 Bukit Gambir, Johor Darul Takzim for: (a) housing developer; and (b) signboard.	Majlis Daerah Tangkak	Parkland City	<u>Account No.</u> L03BG01033 26	<u>Validity Period</u> 1 January 2026 to 31 December 2026	Nil.	N/A
53.	Business licence for No. 3-2, Jalan KSB 14, Taman Kota Syahbandar, 75200 Melaka for: (a) non-illuminated signboard; and (b) business office.	MBMB	TYT Builders	<u>Account No./File No.:</u> 20904113930 2026/L2.1393 0	<u>Validity Period</u> 15 April 2026 to 2 April 2027	Nil.	N/A
54.	Business licence for PT 2348, Mukim Sungai Udang, Daerah Melaka Tengah, Melaka for: (a) non-illuminated signboard; and (b) warehouse / store licence.	MBMB	Megaform Builders	<u>Account No./File No.:</u> 41608715812 2026/L4.1581 2	<u>Validity Period</u> 3 April 2026 to 16 March 2027	Nil.	N/A

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
55.	Temporary outdoor advertising billboard permit for erection of 1 floor mounted billboard advertising structure measuring 20' (H) x 80' (W) on PTD 70224, H.S.(D) 81403 (formerly Lot 4406), Mukim Simpang Kanan, Daerah Batu Pahat, Johor Darul Ta'Zim.	Majlis Perbandaran Batu Pahat	Parkland Global	<u>Reference No.</u> MPBP/11/7/0320	<u>Issuance Date:</u> 4 March 2025 <u>Expiry Date:</u> 31 December 2026	1. Ensuring the use of the building is in accordance with the permitted use only; 2. Any addition to the building is not allowed unless prior approval is obtained from Majlis Perbandaran Batu Pahat; 3. Ensuring self-demolition of the structure when the permit expires, is cancelled, or upon the instruction of Majlis Perbandaran Batu Pahat — whichever comes first. The construction site must be cleared of all construction debris; 4. The applicant must make payment for the extension of the permit approval (subject to general conditions and Majlis Perbandaran Batu Pahat's discretion) by 31 March 2026 at the latest. Failure to do so will automatically cancel the permit approval, and a new application must be submitted to Majlis Perbandaran Batu Pahat;	Complied

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
						5. If the temporary annual permit is revoked and the owner fails to restore the land to original condition (i.e., demolish the existing building), Majlis Perbandaran Batu Pahat will take enforcement action in accordance with Section 70(1) of the Street, Drainage and Building Act 1974 (Act 133).	
56.	Certificate of Registration as a Registered Solar Photovoltaic Investor under NEM Programme	Sustainable Energy Development Authority (“ SEDA ”)	Parkland RPVI	<u>Certificate No.</u> SEDA-RPVI-2026/063	<u>Validity Period</u> 8 January 2026 to 31 December 2026	Nil.	N/A
57.	Certificate of Registration as a Registered Solar Photovoltaic Service Provider that is qualified to participate in FiT programme, NEM programme or any programme administered by SEDA under the Renewable Energy Act 2011 (Act 725)	SEDA	Ortus Synergy	<u>Certificate No.</u> SEDA-RPVSP-2026/155	<u>Validity Period:</u> 7 January 2026 to 31 December 2026	Nil.	N/A
58.	Certificate of Registration as an electrical contractor (Class C) to carry on the business of electrical works at No. 112, Jalan Tun Perak, 75300 Melaka, Melaka	Suruhanjaya Tenaga (Energy Commission)	Ortus Synergy	<u>Certificate No.</u> ST(MLK)/C/KE /00683/2024	<u>Validity period:</u> 27 December 2025 to 26 December 2026	Nil.	N/A

ANNEXURE C – MAJOR LICENCES, PERMITS AND APPROVALS (CONT'D)

No.	Nature of major approvals, licences and permits	Authority	Licensee / Permit holder	Account No. / File No.	Commencement Date / Expiry Date / Validity Period	Major conditions imposed	Status of Compliance
59.	Licence for Private Installation pursuant to section 9 of the Electricity Supply Act 1990	Suruhanjaya Tenaga (Energy Commission)	Taipan Oracle	<u>Licence No.:</u> 2026/00812	<u>Validity period:</u> 5 March 2026 to 4 March 2027	Nil.	N/A

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ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES

The following is an overview of the material laws and regulations that are relevant to the conduct of our Group's business operations. The following does not purport to be an exhaustive description of all laws and regulations of which our business is subject to.

(a) Housing Development (Control and Licensing) Act 1966 ("HDA") and Housing Development (Control and Licensing) Regulations 1989 ("HDA Regulations")

The HDA provides for control and licensing of housing development in Peninsular Malaysia, the protection of the interest of purchasers and related matters.

(i) Housing Developer Licence

Section 5 of the HDA stipulates that no housing development shall be engaged in, carried on, undertaken or caused to be undertaken except by a housing developer in possession of a licence issued under the HDA. Except with the written consent of the Controller of Housing ("**Controller**"), no housing developer other than a licensed housing developer shall assume or use in relation to his business or any part of his business the words "housing developer" or any of its derivatives or any other word(s) indicating the carrying on of the business of housing development.

Any housing developer who contravenes the above shall be guilty of an offence and shall be liable on conviction to a fine which shall not be less than RM250,000.00 but which shall not exceed RM500,000.00 or to imprisonment for a term not exceeding 5 years or to both.

(ii) Advertisement and Sale Permit

Regulation 5 of the HDA Regulations stipulates that no advertisement or sale shall be made by any housing developer without an advertisement and sale permit having first been obtained from the Controller. Any person who contravenes the regulation shall be guilty of an offence and shall be liable on conviction to a fine not exceeding RM50,000.00 or to a term of imprisonment not exceeding 5 years or to both.

(iii) Collection of booking fees

Regulation 11(2) of the HDA Regulations stipulates that no person including parties acting as stakeholders shall collect any payment by whatever name called except as prescribed by the contract of sale, which is the sale and purchase agreement prescribed under the HDA Regulations. Any person who contravenes the regulation shall be guilty of an offence and shall be liable on conviction to a fine not exceeding RM50,000.00 or to a term of imprisonment not exceeding 5 years or to both.

Our Group's property development companies had in the past collected booking fees from housing purchasers before signing of the sale and purchase contract. Upon being aware of the requirements of Regulation 11(2) of the HDA Regulations which restricts any persons from collecting any payment (including booking fees) other than pursuant to the housing contract of sale terms, we have ceased to collect booking fees since then. As at the LPD, our Group has not been issued with any penalties from KPKT arising from the said past non-compliance.

As at the LPD, our Group is in compliance with the HDA.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)**(b) Town and Country Planning Act 1976 ("TCPA")**

The TCPA provides for proper control and regulation of town and country planning in Peninsular Malaysia and regulates, among others, modifications to planning permissions and building plan approvals issued by local authorities.

Under the TCPA, Section 18 prohibits a person to use or be permitted to use any land or building otherwise than in conformity with the local plan. Section 19 of the TCPA states that no person, other than a local authority, shall commence, undertake, or carry out any development unless planning permission in respect of the development has been granted to him under the TCPA. Under Section 26(1)(b), a person who, permits to be carried out, any development in contravention of Section 19 of the TCPA commits an offence and is liable, on conviction, to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 2 years or to both and, in the case of a continuing offence, to a further fine which may extend to RM5,000 for each day during which the offence continues after the first conviction for the offence.

As at the LPD, our Group is in compliance with the TCPA.

(c) Street, Drainage and Building Act 1974 ("SDBA") and Uniform Building By-Laws 1984 ("UBBL")

The SDBA provides uniformity of law and policy with regard to local government matters relating to street, drainage and buildings in Peninsular Malaysia. It provides for the requirement to have a CF or CCC to ensure that the building is safe and fit for occupation. The UBBL is a subsidiary legislation made under the SDBA.

(i) Erection of a building without the prior written permission of the local authority

Sections 70(1) and 70(2) of the SDBA stipulate that no person shall erect any building without the prior written permission of the local authority and submission of the required plans to the local authority. By-Law 19 of the UBBL further provides that a temporary permit may be issued by the local authority for the erection of a temporary building. Section 70(13)(c) of the SDBA provides that any person who erects a building in contravention of SDBA or of any by-laws made thereunder (including the UBBL) shall be liable on conviction to a fine not exceeding RM50,000.00 or to imprisonment for a term not exceeding 3 years or to both and shall also be liable to a further fine of RM1,000.00 for every day during which the offence is continued after conviction.

Parkland City and Parkland Avenue had in the past commenced construction works without the prior written permission of the local authority. The aforesaid non-compliances had been rectified as follows:

- (1) Parkland City had settled a fine amounting to RM19,332.20 issued by Majlis Bandaraya Pasir Gudang on 27 July 2023 for commencing construction of employees' accommodation quarters and amenities, as well as putting up hoarding and construction works notice boards for Bandar Layangkasa township without the prior written permission of Majlis Bandaraya Pasir Gudang. Parkland City had rectified the non-compliance by obtaining a temporary building permit on 15 November 2023 at a total cost of RM31,813.22. Upon subsequent renewal, Parkland City holds a valid temporary building permit for the same as at the LPD; and

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)

- (2) Parkland Avenue had settled 4 fines amounting to a total of RM39,186.50 issued by MBMB across 24 March 2023, 12 September 2023 and 25 October 2023, for commencing construction of a temporary sales gallery, piling and construction site facilities works, and putting up hoarding, for Parkland Avenue by the Sea without the prior written permission of MBMB. Parkland Avenue had rectified the non-compliances by obtaining temporary building permit for the temporary sales gallery on 4 April 2023 and the temporary building permit for hoarding which was effective in 2023, at a total cost of RM15,794.40. Upon subsequent renewal, Parkland Avenue holds valid temporary building permits for the same as at the LPD. The building plan approval for Parkland Avenue by the Sea was also obtained on 19 September 2023 for construction to commence.

(ii) Failure to comply with the order, direction or conditions imposed by the local authority

Section 70(13)(d) of the SDBA 1974 stipulates that any person that fails to comply with any lawful order or written direction of the local authority or with any term or condition attached by the local authority to any modification or waiver of any of the requirements of any by-law, shall be liable on conviction to a fine not exceeding RM50,000.00 or to imprisonment for a term not exceeding three years or to both and shall also be liable to a further fine of RM1,000.00 for every day during which the offence is continued after conviction.

Parkland Southern, Parkland Residence and Parkland Central received compounds issued by the local authorities as property developers for their respective projects at Parkland by the River, B11 Parkland Residence @ Cheras South and Parkland Residence @ Kajang 2 for carrying out construction works beyond the approved working hours. A total compound of RM4,000.00 was issued by Majlis Bandaraya Johor Bahru to Parkland Southern and its architect on 19 June 2024, RM7,500.00 was issued by Majlis Perbandaran Kajang to Parkland Residence on 3 March 2022, and a total of RM60,000.00 via 3 compounds across 24 August 2023 and 26 January 2024 were issued by Majlis Perbandaran Kajang to Parkland Central. These compounds were subsequently settled by our Group.

Separately, on 5 September 2022 MBMB issued a letter to TYT Builders on instructing TYT Builders to rectify the drainage system for the shed at PT 2347, Mukim Sungai Udang, Melaka as MBMB had received a complaint regarding excess water flowing into the adjoining land not owned by the Group. There was a delay in rectification as instructed by MBMB due to on-going discussions with the adjoining landowner, resulting in a penalty of RM1,657.00 issued by MBMB to TYT Builders on 21 February 2023 which has been settled subsequently, followed by rectification works at a total cost of RM1,400.00.

(iii) Occupying any building without a CCC

Section 70(27)(f) of the SDBA provides that any person who occupies or permits to be occupied any building or any part thereof without a CCC, shall be liable on conviction to a fine not exceeding RM250,000.00 or to imprisonment for a term not exceeding 10 years, or to both.

By-Law 28 of the UBBL provides that no person shall occupy or permit to be occupied any building or any part thereof, unless a certificate of fitness for occupation or a temporary certificate of fitness for occupation has been issued under the UBBL for such building and any failure to comply with the UBBL shall render such person liable to prosecution under the SBDA.

As at the LPD, our Group is in compliance with the SDBA and UBBL.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)

Our Group has not experienced any material adverse impact on our business operations or financial performance arising from these past non-compliances as the overall financial impact of the total penalties paid and rectification costs for the above non-compliances amounting to RM180,683.32 are not material to our Group as they represent less than 0.1% of our Group's PBT for the FYE 2025.

(d) Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 ("EMSHA") and the Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020 ("EMSHA Regulations")

The EMSHA and EMSHA Regulations imposes among others, the minimum standards of accommodations for employees and the requirement for employers to obtain a certificate of accommodation for accommodation premises provided to employees.

Section 24F of the EMSHAA and Regulation 3 of the EMSHAA Regulations stipulate that any accommodation provided for employees shall comply with the minimum standards required under the EMSHAA and the EMSHAA Regulations. An employer under the EMSHAA who contravenes such provision shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.00 and to a further fine not exceeding RM1,000.00 a day for each day during which the offence continues.

Section 24D of the EMSHAA further states that no accommodation shall be provided to an employee unless it is certified with a certificate of accommodation. An employer who fails to obtain the certificate of accommodation is liable to a fine not exceeding RM50,000.00 on conviction.

An employer is required under Section 24E of the EMSHAA to inform the Director General of Labour of such occupation within 30 days from the date an accommodation is occupied by his employee. An employer who fails to give notice of occupation within the stipulated timeline is liable to a fine not exceeding RM10,000.00 on conviction.

TYT Builders had on 27 June 2024 received a compound amounting to RM20,000.00 issued by the Department of Labour Peninsular Malaysia for housing our employee at a commercial rental unit located in Taman Kota Syahbandar, Melaka without certificate of accommodation. The compound was subsequently settled and the non-compliance has since then been rectified by relocating our employees to employees' accommodation with certificate of accommodation.

Further, as part of a regularisation exercise, our Group had identified 9 employee accommodations housing its employees which were not issued with certificates of accommodation, 4 of which located in Melaka, and 5 of which located in Johor. The past non-compliances had since been rectified by obtaining the certificates of accommodations for these premises or relocating the employees to centralised accommodations.

As at the LPD, our Group is in compliance with the EMSHAA. Other than a compound of RM20,000.00, based on our Group's enquiry with the Department of Labour Peninsular Malaysia in the rectification process, we do not foresee any further penalties arising from these past non-compliances which have been rectified. Our Group has not experienced any material adverse impact on our business operations or financial performance arising from the above past non-compliance as the overall financial impact of the compound and rectification costs amounting to a total of RM20,000.00 is not material to our Group as they represent less than 0.1% of our Group's PBT for the FYE 2025.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)**(e) Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 ("CIDB Act")**

The CIDB Act regulates, amongst others, the registration of contractors and construction personnel.

Section 25(1) of the CIDB Act stipulates that no person shall carry out or complete, undertake to carry out or complete any construction work or hold himself out as a contractor, unless he is registered with CIDB and holds a valid certificate of registration issued by CIDB under the CIDB Act. Contravention of Section 25(1) is an offence, and the offender shall, on conviction, be liable to a fine of not less than RM10,000.00 but not more than RM100,000.00.

Section 33A(1) of the CIDB Act stipulates that no construction site supervisor or skilled construction worker shall be involved or engaged, or undertake to be involved or engaged as a construction site supervisor or skilled construction worker unless he is accredited and certified by CIDB under the CIDB Act. Contravention of Section 33A(1) of the CIDB Act is an offence, and the offender shall, on conviction, be liable to a fine of not less than RM10,000.00 but not more than RM100,000.00. Any person who engages a construction site supervisor or skilled construction worker who is not accredited and certified by the CIDB to carry out any construction work shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM5,000.00.

Section 34B(1) of the CIDB Act stipulates that a contractor undertaking any construction works shall, amongst others, ensure the construction works are carried out in accordance with the provisions of the CIDB Act, any regulations, terms and conditions imposed by CIDB and any other written law. If CIDB is of the opinion that a contractor has breached any of his duties under Section 34B(1) of the CIDB Act, CIDB may do either one or all of the following:

- (a) engage a qualified person or a specialist to carry out such investigations and tests as may be necessary and to advise CIDB on all matters relating to the safety of the building in respect of which the construction works are being carried out or have been carried out;
- (b) impose on the contractor, all or any of the directives in the CIDB Act;
- (c) impose a penalty not exceeding RM500,000.00 on the contractor.

Section 33D(1) of the CIDB Act stipulates that a person shall not deal or undertake to deal, whether directly or indirectly, with the construction materials as specified under the CIDB Act unless the construction materials have been certified by the CIDB. Any person who deals or undertakes to deal with such construction materials without the certification of CIDB shall be guilty of an offence and shall, on conviction, be liable to a fine or not less than RM10,000.00 but not more than RM500,000.00.

As at the LPD, our Group is in compliance with the CIDB Act.

Nonetheless, subsequent to the LPD, our Group had been issued with the following compounds by CIDB for the following past non-compliances which had been rectified:

(i) Hiring or employing construction site supervisors or skilled construction workers who were not CIDB accredited and without valid certification issued by CIDB

TYT Builders had settled 2 compounds amounting to a total of RM5,000.00 issued by the CIDB under section 33A(1) of the CIDB Act on 8 June 2026 for hiring or employing construction site supervisors or skilled construction workers who were not CIDB accredited and without valid certification issued by CIDB at the Parkland Avenue by the Sea project. Our Group had in the past enrolled these non-compliant workers employed under TYT Builders to the CIDB accreditation programme at a total cost of RM3,200.00. Currently, TYT Builders is in the midst of rectifying the status of the workers' accreditation and estimates to rectify the matter by 3rd quarter 2026.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)

There had also been a separate incident on 8 June 2026 where CIDB had conducted an inspection at our Bandar Botani Parkland township development and had identified workers employed by our Group's third-party subcontractors who were not CIDB accredited. The potential maximum penalty which may be imposed is a fine of RM5,000.00. As at the LPD, we have not received any notices or compounds from CIDB. Nevertheless, the third party subcontractors had also been reminded by our Group to ensure that such incidences do not recur.

(ii) Engaging sub-contractors who were not registered with CIDB

On 15 January 2026, TYT Builders received a show cause notice issued by the CIDB under section 34B(1) of the CIDB Act for engaging a subcontractor which their CIDB licence had expired for our Bandar Botani Parkland township development, resulting in a breach of Code of Ethics for Contractors Construction Industry. A compound of RM8,000.00 was issued by CIDB to TYT Builders on 15 June 2026 which had subsequently been settled. TYT Builders had also rectified the matter by terminating and replacing the unregistered subcontractor with a Grade G7 CIDB registered contractor.

Our Group has not experienced any material adverse impact on our business operations or financial performance arising from these past non-compliances as the overall financial impact of the total penalties paid and rectification costs for the above non-compliances amounting to RM16,200 and the potential maximum penalty of RM5,000.00 are not material to our Group as the total amount of RM21,200.00 represents less than 0.1% of our Group's PBT for the FYE 2025.

(f) Local Government Act 1976 ("LGA 1976") and the by-laws of the respective local councils and authorities

It is a legal requirement under the Local Government Act 1976 and the respective by-laws of the relevant local councils and authorities, that a business premise licence and signboard licence be obtained prior to the commencement of operations at our sales galleries, project sites, and any other premises operated by our Group.

No person is permitted to carry out any trade, business, or industry, or to use any premises for such purposes, without first obtaining the requisite licence issued pursuant to the applicable laws and by-laws. Generally, these business premise and signboard licences are valid for a period of 12 months and must be renewed annually. Any contravention of the aforesaid laws and by-laws may, upon conviction, result in the imposition of a monetary fine and/or imprisonment.

By-Law 3 of the Licencing of Trades (Malacca Historic City Council) By-Laws 2010 ("**Malacca Historic City By-Laws**") stipulates that no person shall operate any activity of trade or use any place or premise in the local area of the Malacca Historic City Council ("**MBMB**") without a licence issued by the council. Any person who contravenes such provision commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000.00 or imprisonment for a term not exceeding 1 year or both.

Megaform Builders had since February 2018 occupied the warehouse at PT 2348, Mukim Sungei Udang, Melaka for storage and cleaning of aluminium formworks without a business licence issued by the MBMB. Megaform Builders had rectified the non-compliance at a total cost of RM1,205.00 to obtain a business licence issued on 3 April 2026 which remains valid as at the LPD. As at the LPD, our Group has not been issued with any penalties arising from the past non-compliance.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)

As at the LPD, our Group is in compliance with the LGA 1976. Our Group does not foresee any material adverse impact on our business operations or financial performance arising from the above past non-compliance as the overall financial impact of the potential maximum penalty and rectification cost amounting to a total of RM3,205.00 is not material to our Group as it represents less than 0.1% of our Group's PBT for the FYE 2025.

(g) National Land Code ("NLC")

As the registered owner or occupier the lands which we own or occupy in the course of our business activities, we are governed by the NLC, which governs land tenure, registration of titles relating to land, transfer of land, leases and charges in respect of land, and easements and other rights and interests in land in respect of the lands in Peninsular of Malaysia and Federal Territory of Labuan.

Section 104 of the NLC stipulates that every condition or restriction in interest shall run with the land to which it relates and shall bind the proprietor thereof for the time being and every person or body having or claiming any interest in the land. Any breach of condition to which any alienated land is being subject may result in the land become liable to forfeiture to the State Authority or a fine of not less than RM500 and in the case of continuing breach, a further fine of not less than RM100.00 for each day during which the breach continues.

Megaform Builders had since February 2018 occupied the warehouse at PT2348, Mukim Sungei Udang, Melaka for storage and cleaning of aluminium formworks. This constitutes a breach of the land's express condition of "industrial use specifically for warehouse purposes". Our Group had submitted an amendment application on 11 March 2026 to the relevant authority to amend the express condition to "for industrial use" to rectify the non-compliance. The estimated time and cost to rectify the matter is by 4th quarter of 2026 and at approximately RM1,000.00 which includes processing fees to the relevant authorities.

Save as disclosed above, our Group is in compliance with the NLC as at the LPD. Our Group does not foresee any material adverse impact on our business operations or financial performance arising from the above past non-compliance as the overall financial impact of the potential maximum penalty and rectification cost amounting to a total of RM327,000.00 is not material to our Group as it represents 0.1% of our Group's PBT for the FYE 2025.

(h) State Level Administrative Policies for Quota Conditions

Administration of land matters under Malaysian laws all under the jurisdiction of the State Authorities. In the course of our property development activities, we are required to comply with the state administrative policies imposed by the respective State Authorities in relation to quota conditions for affordable housing units and/or Bumiputera units within a proposed development. The quota conditions would range from state to state.

If we are unable to satisfy the quota conditions, we are required obtain the approvals from the State Authorities for the release of the applicable quota conditions in accordance with the administrative policies. For example, we may apply for release of the affordable housing components within the proposed development subject to us satisfying the relevant criteria under the policies. We may also apply for release of Bumiputera units for sale to non-Bumiputera buyers subject to the State Authority's approval as well as prescribed release fees per unit to be paid to the state.

In respect of our serviced apartment development known as Parkland Residence @ Kajang 2 located in Ulu Langat, Selangor, the development which consists of 744 open-market units, 255 affordable units and 17 commercial shoplots, is subject to 60.0% Bumiputera quota as per the letter issued by Pejabat Daerah/Tanah Hulu Langat dated 6 October 2020.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)

As at 31 March 2026, 356 units (approximately 47.8% of the total 744 open-market units, i.e. Type A and Type B) were sold as Bumiputera units and a balance of 90 units are required to be sold to Bumiputera in order to comply with the requirement. However, only 19 unsold units were left. In order to regularise the Bumiputera units that have been released without prior consent from the authorities, Parkland Central had on 8 April 2026 and 24 April 2026 submitted an application to Lembaga Perumahan dan Hartanah Selangor to release a total of 71 sold units from the Bumiputera quota requirement. As at the LPD, the application is in midst of being processed by the Lembaga Perumahan Hartanah Selangor and the estimate timeframe to obtain the approval is expected to be in 3rd quarter of 2026.

Subsequent to the LPD and up to 12 June 2026, 5 additional units were sold, of which 3 being open-market units and 2 being affordable units, have been released without prior consent from the authorities. Our Group has since then assigned designated personnel responsible to monitor compliance of our sales in Parkland Residence @ Kajang 2 with the Bumiputera quota requirement. Upon obtaining approval for release of the 71 sold units, we will proceed to apply to Lembaga Perumahan dan Hartanah Selangor for the same release for the additional 5 units which the estimated timeframe to obtain its approval is expected to be up to 6 months.

Based on the release fees of 10.0% of the selling price and a penalty of 5.0% of the selling price of each unit sold, the potential maximum penalty and rectification cost based on a total of 76 oversold units to non-Bumiputera, is estimated at approximately RM4.4 million. Our Group does not foresee any material adverse impact to our business operations or financial performance as the overall financial impact of the potential maximum penalty is not material to our Group as it represents approximately 1.9% of our Group's PBT for the FYE 2025.

(i) Strata Titles Act 1985 ("STA")

We are governed by the STA which facilitates the subdivision of building or land into parcels, the disposition of titles, registration of titles relating to parcels in a building, transfer of parcels in a building and other rights and interests in parcels in a building.

As at the LPD, our Group is in compliance with the STA.

(j) Strata Management Act 2013 ("SMA")

The SMA regulates, amongst others, maintenance and management of buildings and common property by developer before establishment of management corporation and other related matters.

Section 6(1) of the SMA stipulates that a developer of any building or land intended for subdivision into parcels in a development area shall not sell any parcel or proposed parcel unless a schedule of parcels showing the proposed share units of each parcel or proposed parcel and the total share units of all the parcels has been filed with the Commissioner of Buildings and in the case of any phased development, the schedule of parcels filed with the Commissioner of Buildings shows the proposed quantum of provisional share units of each provisional block. Any developer who fails to comply with Section 6(1) commits an offence and shall, on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 5 years or to both.

As at the LPD, our Group is in compliance with the SMA.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)**(k) Personal Data Protection Act 2010 ("PDPA") and the Personal Data Protection (Class of Data Users) Order 2013 ("PDPA Order")**

The PDPA regulates the processing of personal data in commercial transactions and related matters.

Section 15 of the PDPA stipulates that a person who belongs to the class of data controllers as specified under the PDPA Order shall submit an application for registration to the Personal Data Protection Commissioner ("**PDP Commissioner**"). A licensed housing developer belongs to the class of data controllers under the PDPA Order and hence is required to obtain a certificate of registration under Section 16(1)(a) of the PDPA 2010 in order to process any personal data. A person who belongs to the class of data controllers as specified in the PDPA Order and who processes personal data without a certificate of registration commits an offence and shall, on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 3 years or to both.

As at the LPD, our Group is in compliance with the PDPA and the PDPA Order.

(l) Occupational Safety and Health Act 1994 ("OSHA")

The OSHA regulates the safety, health and welfare of persons at work, protection of others against risks to safety or health in connection with the activities of persons at work and related matters.

Section 15 of the OSHA provides that it is the duty of every employer to ensure that the safety, health and welfare at work of all his employees, so far as is practicable, in particular:

- (i) the provision and maintenance of plant and systems of work that are, so far as is practicable, safe and without risks to health;
- (ii) the making of arrangements for ensuring, so far as is practicable, safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;
- (iii) the provision of such information, instruction, training and supervision as is necessary to ensure, so far as is practicable, the safety and health at work of their employees;
- (iv) as regards to any place of work under the control of the employer or self-employed person, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks;
- (v) the provision and maintenance of a working environment for their employees that is, so far as is practicable, safe, without risks to health, and adequate with regards to facilities for their welfare at work;
- (vi) and the development and implementation of procedures for dealing with emergencies that may arise while the employees are at work.

Further to the above, an employer also has a duty to ensure, so far as is practicable, that persons other than its employees are not exposed to any health and safety risk as provided under Section 17 of the OSHA.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)

Non-compliance of Sections 15 and 17 of the OSHA will result in an offence and on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 2 years or to both. Further, where a body corporate contravenes any provisions of the OSHA or any regulations made thereunder, every person, who at the time of the commission of the offence is a director, manager, secretary or other like officer of the body corporate shall be deemed to have contravened the provision and may be charged jointly in the same proceedings with the body corporate or severally, and every such director, manager, secretary or other like officer of the body corporate shall be deemed to be guilty of the offence.

As at the LPD, our Group is in compliance with the OSHA.

(m) Renewable Energy Act 2011 ("REA")

The REA provides for the establishment and implementation of special tariff system to catalyse the generation of renewable energy. The Sustainable Energy Development Authority, Malaysia ("**SEDA**") is tasked with overseeing matters relating to renewable energy falling within the scope of the REA.

Pursuant to Rule 23 and Schedule 5 of Renewable Energy (Technical and Operational Requirements) Rules, 2011 ("**RETOR Rules**"), a person who carries out the works in connection with photovoltaic installations under the FiT (Feed-in-Tariff) programme should possess the requisite qualifications, such as having a certificate of competency issued by the Energy Commission ("**EC**") under the Electricity Supply Act, 1990, being registered with the Board of Engineers Malaysia as a professional electrical engineer, having certificate of training on solar photovoltaic systems issued by SEDA and/or certificate in solar photovoltaic system design from any institution that is recognised by SEDA. Any person who commits an offence under the RETOR Rules shall, on conviction, be liable to a fine not exceeding RM300,000.00 or to imprisonment for a term not exceeding 3 years, or both. If a body corporate commits an offence, the person who at the time of the offence was a director, chief executive officer, chief operating officer, manager, secretary or other similar officer of the body corporate or one purporting to act in any such capacity or was responsible for the management of any of the affairs of the company, may be charged severally or jointly in the same proceedings as the company, and if the company is found guilty, the said person shall be deemed guilty of that offence unless he proves that the offence was committed without his knowledge, consent or connivance and that all reasonable precautions and due diligence were exercised to prevent the offence.

The EC had also issued the Guidelines on Solar Photovoltaic Installation under the Programme of NEM Rakyat and NEM GoME in Peninsular Malaysia under the Electricity Supply Act, 1990 amongst others to regulate matters relating to the implementation and operation of the solar photovoltaic installation under the net energy metering ("**NEM**") 3.0 programme ("**NEM Guidelines**"). The NEM Guidelines set out, amongst others, the design criteria and requirements, types of installation, capacity limit and application process of solar photovoltaic installations under NEM programmes.

The above REA, RETOR Rules and NEM Guidelines are applicable to our Joint Ventures' business wherein, Ortus Synergy is certified by SEDA as a photovoltaic service provider to participate in the Feed-in-Tariff programme, the NEM programme or any programme under the REA; as well as Parkland RPVI which is also certified as a photovoltaic service investor under the NEM programme.

As at the LPD, our Group is in compliance with the REA, RETOR Rules and NEM Guidelines.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)**(n) Electricity Supply Act 1990 ("ESA") and Electricity Regulations 1994 ("Electricity Regulations")**

The ESA and Electricity Regulations regulate the electricity supply industry including the licensing of any electrical installation, the control of any electrical installation, plant and equipment with respect to matters relating to the safety of individuals.

Pursuant to Section 9 of the ESA, subject to exemptions prescribed, no person other than a supply authority shall use, work or operate or permit to be used, worked or operated any installation or supply to any other person electricity from any installation, except under and in accordance with the terms and conditions of a licence granted by EC which expressly authorises the supply or use. Any person who contravenes section 9 of the ESA commits an offence and shall, on conviction, be liable to (i) a fine not exceeding RM50,000 for the offence of using, working or operating any installation or (ii) a fine not exceeding RM100,000 for the offence of supplying to any other person electricity from an installation, and (iii) to a further fine not exceeding RM1,000 for every day or part of a day during which the offence continues after conviction. Where an offence is committed by a body corporate, any person who at the time of the commission of the offence was a director, chief executive officer, chief operating officer, manager, secretary or other similar officer of the body corporate or was purporting to act in such capacity or was in any manner or to any extent responsible for the management of any of the affairs of the body corporate or was assisting in such management may be charged severally or jointly in the same proceedings with the body corporate and if the body corporate is found guilty of the offence, shall be deemed to be guilty of that offence unless he proves that the offence was committed without his knowledge, consent or connivance; and that he had taken all reasonable precautions and exercised due diligence to prevent the commission of the offence.

Further, Regulation 75 of the Electricity Regulations states that no person shall perform or carry out any electrical work unless he holds a valid Certificate of Registration as an Electrical Contractor issued under the Electricity Regulations. An Electrical Contractor can be classified into 4 classes, Class A, B, C and D, each permitted to undertake electrical work of certain value and is further required to keep in employment a certain number of wireman of certain qualification, depending on the classification of its registration. The Electricity Regulations also provides that the wireman shall possess a valid Certificate of Competency appropriate to such classes, with restrictions, if any, issued to him by EC.

Generally, unless otherwise specified in the Electricity Regulations, a person who contravenes or fails to comply with any of the provisions of the Electricity Regulations shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM5,000.00 or to imprisonment for a term not exceeding 1 year or both.

Within our Group, Ortus Synergy is registered under the Electricity Regulations to carry out electrical work business as an Electrical Contractor (Class C) and Parkland RPVI has also obtained public installation licences pursuant to Section 9 of the ESA. As at the LPD, our Group is in compliance with the ESA and Electricity Regulations.

(o) Environmental Quality Act ("EQA"), Environmental Quality (Scheduled Wastes) Regulation 2005 ("Scheduled Wastes Regulations"), and Selangor Waters Management Authority Enactment 1999 ("LUAS Enactment")

Due to the nature of our Group's business operations, we are required to comply with the EQA, Scheduled Wastes Regulations and applicable regulations issued under the EQA from time to time. The EQA empowers the Department of Environment to issue regulations, such as the Scheduled Wastes Regulations.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)

Pursuant to Section 24 of the EQA, no person, shall, unless licensed, pollute or cause or permit to be polluted any soil or surface of any land in contravention of the acceptable conditions specified under Section 21. Any person who fails to comply with the above commits an offence and shall, on conviction, be liable to a fine of not less than RM50,000.00 and not exceeding RM500,000.00 or to imprisonment for a term not exceeding 5 years or to both, and shall also be liable to a further fine not exceeding RM1,000.00 for every day during which the offence continues after a notice by the Director General of Environmental Quality requiring him to cease the act has been served on him.

Pursuant to Section 25 of the EQA, no person shall, unless licensed, emit, discharge or deposit any environmentally hazardous substances, pollutants or wastes into any inland waters in contravention of the acceptable conditions specified under Section 21. Any person who fails to comply with the above commits an offence and shall, on conviction, be punished with imprisonment for a term not exceeding 5 years and shall also be liable to a fine of not less than RM50,000.00 and not exceeding RM10,000,000.00.

The Scheduled Wastes Regulations regulates the disposal and storage of scheduled wastes. A person who generates scheduled wastes must ensure that the said scheduled wastes are properly stored, treated on-site, recovered on-site for material or product from such scheduled wastes or delivered to and received at prescribed premises for such purposes. In the event of non-compliance, an offender shall be liable on conviction to a fine not less than RM5,000.00 and not exceeding RM250,000.00 or imprisonment for a term not exceeding 2 years or both for the contravention of the EQA or any regulation made thereunder for which no penalty is expressly provided.

From time to time depending on our project locations, we may also be subject to state level regulations relating to environmental standards and waste. For example, our Parkland Residence @Kajang 2 located within Selangor is subject to the Selangor Waters Management Authority Enactment 1999 ("**LUAS Enactment**") which among others regulates protection of the environment in Selangor by requiring environmental impact assessments for development or projects, approvals before using water, and waste discharge into water sources.

Our Group had identified and rectified the following occurrence of past non-compliances in relation to the EQA, Scheduled Wastes Regulations, and LUAS Enactment, as set out below:

(a) Open burning at construction site

TYT Builders had settled a fine amounting to RM2,000.00 issued by the DOE on 4 October 2022 for open burning of construction waste at the construction site in contravention of Section 29A of the EQA, which prohibits any form of open burning without written approval.

(b) Disposing of waste materials and extraction of groundwater at project site

AVE Engineering (as contractor) had settled 2 fines amounting to a total of RM75,000.00 issued by the Selangor Waters Management Authority ("**LUAS**") on 2 November 2023 and 13 February 2024 arising from the disposing of waste materials generated from scheduled activities (earthworks) and for extracting and using groundwater at the project site Parkland Residence @ Kajang 2, without obtaining the necessary approval or permit from LUAS. Parkland Central (as the developer) had rectified the non-compliance of disposing waste materials generated from scheduled activities (earthworks) by obtaining approval from LUAS on 25 October 2024 allowing the same at a cost of RM750.00 and had since ceased extracting groundwater.

ANNEXURE D - REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES (CONT'D)

Our Group has not experienced any material adverse impact on our business operations or financial performance arising from these past non-compliances as the overall financial impact of the total penalties paid and rectification cost for the above non-compliances amounting to RM77,750.00 are not material to our Group as they represent less than 0.1% of our Group's PBT for the FYE 2025. As at the LPD, our Group has implemented procedures for site safety audit to monitor compliance with EQA, Scheduled Wastes Regulations, and LUAS Enactment.

Further to the regularisation of the non-compliances identified and rectified above, our Group had taken the steps below to enhance our internal control framework for continued monitoring of our compliance status and to prevent recurrence of the non-compliances:

- (a) Our Group's management is following up closely and liaising with relevant authorities to resolve the non-compliances which remains outstanding at the time of our Listing and the status of the non-compliances will be disclosed in our annual report.
- (b) Our Group has also implemented and enhanced our operating manuals which includes enhancements to the standard operating procedures for our operating processes, in particular for project planning and construction operations, to ensure compliance with the relevant laws and regulations.

The operating manuals set out a framework of our workflow, roles and responsibility, checklists and procedures with an objective of ensuring our compliance at various stages, and for instance includes guidelines for project planning, land matters and state policies compliance, worksite condition and cleanliness, health and safety, workers' accommodation standards, worksite monitoring (including verification of contractors', site supervisors' and skilled construction workers' valid CIDB accreditations and certifications, daily reporting, periodic briefings on safety controls and work hours at the site).

- (c) Our Group also has designated personnel responsible to monitor validity and timely renewal of all required licences, permits, approvals and certificates, via compliance checklists which have been implemented and practiced by our Group. The checklist is subject to periodic review, with updates and follow-up actions to ensure continuous regulatory compliance.
- (d) Further, our Group has established an Audit and Risk Management Committee which terms of reference include overseeing our Group's compliance framework to prevent recurrence and future non-compliance incidents by obtaining regular updates from the management to monitor compliance with relevant laws, regulations and code of conduct, as well as to ensure infrastructure, resources and systems are in place and adequate for managing the risk management and internal control framework. We will also remain apprised of any changes in the laws and regulations governing our Group's business operations to ensure continuous compliance, and will seek professional advice and assistance whenever necessary; and
- (e) After listing, our Group plans to appoint an external internal audit reviewer to conduct independent assessment on the adequacy and effectiveness of the Group's internal control systems, reporting directly to the Audit and Risk Management Committee. The Company also intends to engage professionals (where necessary) to provide training to the Directors and employees to enhance their understanding of internal control and compliance matters to improve the Group's policies and processes.

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