NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF KEB BERHAD ("KEB" OR THE "COMPANY") DATED 23 OCTOBER 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com ("**Website**").

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, M & A Securities Sdn Bhd ("**M&A Securities**"), or Vistra Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and KEB take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 23 October 2026 and will close at 5.00 p.m. on 2 November 2026.

In the event the Closing Date is extended, KEB will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date, and make an announcement on Bursa Securities' website.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

KEB BERHAD
(Registration No. 202301039301 (1533221-H))
(Incorporated in Malaysia)



KEB BERHAD PROSPECTUS



No. 8, 9 & 10, Jalan Mahkota Residence 2,
Bandar Mahkota Cheras, 43200 Cheras,
Selangor Darul Ehsan, Malaysia.

Tel : 603 - 9011 6688
Email : info@keb.my

PROSPECTUS

THIS PROSPECTUS IS DATED 23 OCTOBER 2026

KEB BERHAD
(Registration No. 202301039301 (1533221H))
(Incorporated in Malaysia)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

(I) PUBLIC ISSUE OF 138,535,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:

- **44,120,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- **22,060,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS;**
- **22,060,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND**
- **50,295,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;**

(II) OFFER FOR SALE OF 88,239,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY,

AT AN ISSUE/OFFER PRICE OF RM0.35 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

M & A SECURITIES SDN BHD
(Registration No. 197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Financial Adviser

ECO ASIA CAPITAL ADVISORY SDN BHD
(Registration No. 201801022562 (1284581-H))

BURSA SECURITIES HAS APPROVED OUR ADMISSION TO THE OFFICIAL LIST OF THE ACE MARKET OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT. BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY 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. NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

YOU 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 175.

THE ACE MARKET OF BURSA SECURITIES IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET OF BURSA SECURITIES. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

Our Directors, Promoters and Selling Shareholders (as defined herein) 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 there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

M & A Securities Sdn Bhd, being our Principal Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), 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.

This Prospectus, together with the Application Form (as defined herein), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

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

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.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on the ACE Market (as defined herein) on 18 May 2026. Our 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 our IPO should not be construed as an endorsement by Bursa Securities, on the value of the subject assets.

Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

The SC (as defined herein) has on 19 May 2026 approved the resultant equity structure of our Company under the Bumiputera equity requirements for public listed companies pursuant to our Listing (as defined herein).

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

This Prospectus has not been and will not be made to 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 by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

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 countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our 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. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

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

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither us 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 country or jurisdiction.

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 Bursa Securities are the same.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined herein) may be subject to the risks of problems occurring during the 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 (as defined herein) or Participating Securities Firms (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, the Principal Adviser or Issuing House (as defined herein), a paper printed copy of this Prospectus.

In the event of any discrepancy arising between the contents of the electronic and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the Bursa Securities shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**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 and are not responsible for the 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, for fulfilling any of the terms 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 of any data, information, files or other material provided by such parties; and

(iii) Any data, information, files or other material downloaded from 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 system 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 situated on the web server of the Internet Participating Financial Institutions or Participating Securities Firms and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and thereafter communicated or disseminated in any manner to you or other parties; and

(ii) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

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 costs, 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 an 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.

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INDICATIVE TIMETABLE

All terms used are defined under "Definitions" commencing from page vii.

The indicative timing of events leading to our Listing is set out below:

Events	Indicative date
Issuance of this Prospectus/Opening of Application	23 October 2026
Closing Date/Closing of Application	2 November 2026
Balloting of Application	4 November 2026
Allotment/Transfer of our IPO Shares to successful applicants	12 November 2026
Date of Listing on the ACE Market	16 November 2026

In the event there is any change to the timetable, we will make announcement on Bursa Securities' website and advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

*All terms used in this section are defined under "**Definitions**" commencing from page vii.*

All references to "**KEB**" and "**Company**" in this Prospectus are to KEB Berhad (Registration No. 202301039301 (1533221-H)). Unless otherwise stated, references to "**KEB Group**" and "**Group**" are to our Company and our subsidiaries taken as a whole; and references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "**Management**" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word "**approximately**" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or one decimal place (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the "**Definitions**" and "**Technical Glossary**" appearing after this section. Words denoting singular shall include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include companies and corporations.

All reference to dates and times are references to dates and times in Malaysia, unless otherwise stated.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

This Prospectus includes statistical data provided by our Management and various third-parties and cites third-party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. We believe that the 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, including the projections from the Independent Market Researcher, cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Hence, 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 such websites do not form part of this Prospectus.

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FORWARD-LOOKING STATEMENTS

*All terms used are defined under "**Definitions**" commencing from page vii.*

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance 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 will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology 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.

Such forward-looking statements include, without limitations, statements relating to:

(i) Demand for our project development projects;

(ii) Our business strategies;

(iii) Our future plans;

(iv) Our future 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) The economic, political and investment environment in Malaysia; and

(ii) Government policy, legislation or regulation in Malaysia.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 8 – "**Risk Factors**" and Section 11 – "**Financial Information**" of this Prospectus. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC and Appendix 3B of the ACE Market Listing Requirements.

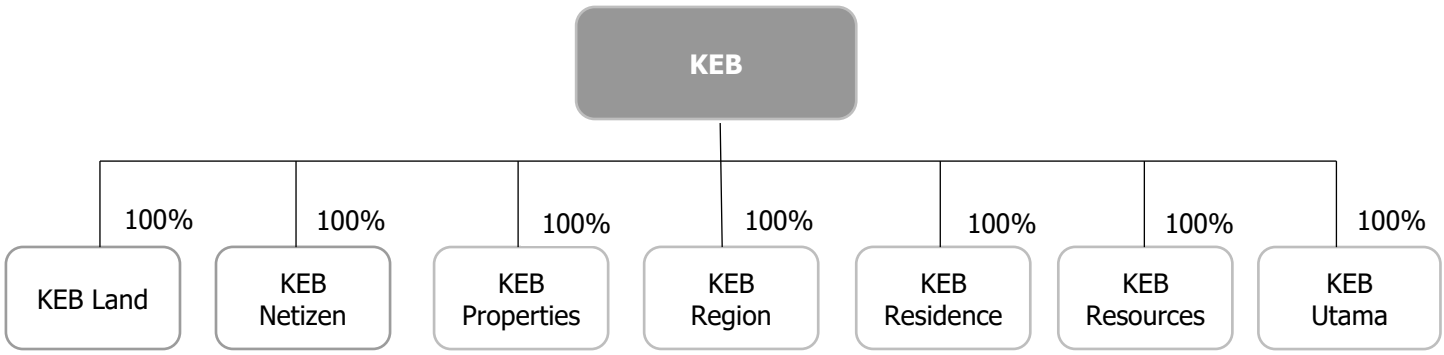
DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

KEB or the Company	:	KEB Berhad (Registration No. 202301039301 (1533221-H))
KEB Group or Group	:	KEB and its subsidiaries, collectively
KEB Land	:	KEB Land Sdn Bhd (Registration No. 201301002103 (1031940-M))
KEB Netizen	:	KEB Netizen Sdn Bhd (Registration No. 201201041861 (1026339-K))
KEB Properties	:	KEB Properties Sdn Bhd (Registration No. 200401008518 (647022-K))
KEB Region	:	KEB Region Sdn Bhd (Registration No. 201201036750 (1021232-M))
KEB Residence	:	KEB Residence Sdn Bhd (Registration No. 200401029769 (668277-D))
KEB Resources	:	KEB Resources Sdn Bhd (Registration No. 201401012265 (1088345-A))
KEB Utama	:	KEB Utama Sdn Bhd (Registration No. 201101022652 (950791-D))

A diagrammatic illustration of our Group structure is as follows:



DEFINITIONS *(Cont'd)*

GENERAL:

ACCA	:	Association of Chartered Certified Accountants
ACE Market	:	ACE Market of Bursa Securities
Acquisitions	:	Acquisition of KEB Land, Acquisition of KEB Netizen, Acquisition of KEB Properties, Acquisition of KEB Region, Acquisition of KEB Residence, Acquisition of KEB Resources and Acquisition of KEB Utama, collectively
Acquisition of KEB Land	:	Acquisition by KEB of the entire equity interest of KEB Land for a total purchase consideration of RM46,646,094 which was wholly satisfied by the issuance of 141,351,800 new Shares at an issue price of RM0.33 per share, which was completed on 1 July 2026
Acquisition of KEB Netizen	:	Acquisition by KEB of the entire equity interest of KEB Netizen for a total purchase consideration of RM51,715,785 which was wholly satisfied by the issuance of 156,714,500 new Shares at an issue price of RM0.33 per share, which was completed on 1 July 2026
Acquisition of KEB Properties	:	Acquisition by KEB of the entire equity interest of KEB Properties for a total purchase consideration of RM44,301,609 which was wholly satisfied by the issuance of 134,247,300 new Shares at an issue price of RM0.33 per share, which was completed on 1 July 2026
Acquisition of KEB Region	:	Acquisition by KEB of the entire equity interest of KEB Region for a total purchase consideration of RM13,087,305 which was wholly satisfied by the issuance of 39,658,500 new Shares at an issue price of RM0.33 per share, which was completed on 1 July 2026
Acquisition of KEB Residence	:	Acquisition by KEB of the entire equity interest of KEB Residence for a total purchase consideration of RM6,172,386 which was wholly satisfied by the issuance of 18,704,200 new Shares at an issue price of RM0.33 per share, which was completed on 1 July 2026
Acquisition of KEB Resources	:	Acquisition by KEB of the entire equity interest of KEB Resources for a total purchase consideration of RM5,951,715 which was wholly satisfied by the issuance of 18,035,500 new Shares at an issue price of RM0.33 per share, which was completed on 1 July 2026
Acquisition of KEB Utama	:	Acquisition by KEB of the entire equity interest of KEB Utama for a total purchase consideration of RM77,595,804 which was wholly satisfied by the issuance of 235,138,800 new Shares at an issue price of RM0.33 per share, which was completed on 1 July 2026
Act	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent
APDL	:	Advertising Permit and Developer's License

DEFINITIONS *(Cont'd)*

Application(s)	:	Application(s) for our IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
Application Form(s)	:	Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
ATM	:	Automated teller machine
Beranang Showroom	:	A showroom located at PT14761 and PT14762, Bandar Batu 26, Beranang, Daerah Hulu Langat, Selangor
Board	:	Board of Directors of KEB
Bursa Depository or 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	:	Certificate of Completion and Compliance
CDS	:	Central Depository System
CDS Account	:	Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
Central Depositories Act	:	Securities Industry (Central Depositories) Act 1991 as amended from time to time and any re-enactment thereof
CF	:	Certificate of Fitness for Occupation
CIDB	:	Construction Industry Development Board of Malaysia
Closing Date	:	Date adopted in this Prospectus as the last date for acceptance and receipt of the Application
CMSA	:	Capital Markets and Services Act 2007 as amended from time to time and any re-enactment thereof
COA	:	Certificate of accommodation
Constitution	:	Our constitution as amended from time to time
Datuk KC Lim	:	Datuk Lim Kim Chong
Depository Rules	:	Rules of Bursa Depository and any appendices thereto as they may be amended from time to time
Director(s)	:	An executive director or a non-executive director(s) of our Company within the meaning of Section 2 of the Act
EBIT	:	Earnings before interest and tax
EBITDA	:	Earnings before interest, tax, depreciation and amortisation

DEFINITIONS *(Cont'd)*

Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
Electronic Share Application(s)	:	Application(s) for our IPO Shares through a Participating Financial Institution's ATM(s)
Eligible Person(s)	:	Collectively, the eligible Director(s) and employee(s) of our Group and person(s) who have contributed to the success of our Group who are eligible to participate in the Pink Form Allocations
EMSHAA	:	Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990
EPS	:	Earnings per share
Financial Adviser	:	Eco Asia Capital Advisory Sdn Bhd (Registration No. 201801022562 (1284581-H))
Financial Period Under Review	:	FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026, collectively
FPE	:	Financial period(s) ended/ending 30 April, as the case may be
FYE	:	Financial year(s) ended/ending 31 December, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
HDA	:	Housing Development (Control and Licensing) Act 1966
IMR or Providence	:	Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A))
IMR Report	:	Independent Market Research Report titled "Overview of the Property Development Markets in Selangor, Negeri Sembilan and Melaka" dated 1 October 2026
Independent Valuer(s)	:	Henry Butcher Malaysia (SEL) Sdn Bhd (Registration No. 199901020603 (495503-K)), Henry Butcher Malaysia Sdn Bhd (Registration No. 198701001968 (160636-P)) and Knight Frank Malaysia Sdn Bhd (Registration No. 200201017816 (585479-A)), collectively our independent valuers for our properties
Initial Public Offering or IPO	:	Our initial public offering comprising the Public Issue and Offer for Sale
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	:	Participating Financial Institution(s) or Participating Securities Firm(s) for Internet Share Application as listed in Section 16.6 of this Prospectus
Internet Share Application	:	Application for our IPO Shares through an online share application service provided by Internet Participating Financial Institution or Participating Securities Firm

DEFINITIONS *(Cont'd)*

IPO Price	:	Issue/offer price of RM0.35 per Share pursuant to our Public Issue and Offer for Sale
IPO Share(s)	:	Issue Share(s) and Offer Share(s), collectively
Issue Share(s)	:	New Share(s) to be issued by our Company under the Public Issue
Issuing House	:	Vistra Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
KC Star	:	KC Star Sdn Bhd (Registration No. 200101026989 (562747-U))
Listing	:	Listing of and quotation for our entire enlarged share capital of RM293,957,958 comprising 882,385,700 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, as amended from time to time
Listing Scheme	:	Comprising the Public Issue, Offer for Sale and Listing, collectively
LKC Ventures		L.K.C Ventures Sdn Bhd (Registration No. 199701036135 (451635-D))
LPD	:	25 September 2026, being the latest practicable date for ascertaining certain information contained in this Prospectus
M&A Securities	:	M & A Securities Sdn Bhd (Registration No. 197301001503 (15017-H))
Malaysian Public	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities which may include a surprise holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards
MHLG	:	Ministry of Housing and Local Government
Misi Setia Properties	:	Misi Setia Properties Sdn Bhd (Registration No. 199301029674 (284413-X))
MITI	:	Ministry of Investment, Trade and Industry
MPKj	:	Kajang Municipal Council
M&E	:	Mechanical and electrical
NA	:	Net assets

DEFINITIONS *(Cont'd)*

NBV	:	Net book value
Offer for Sale	:	Offer for sale of the Offer Shares by our Selling Shareholders at our IPO Price
Offer Share(s)	:	88,239,000 existing Share(s) to be offered under the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on the ACE Market and not removed
Participating Financial Institution(s)	:	Participating Financial Institution(s) for Electronic Share Application and Internet Share Application as listed in Sections 16.5 and 16.6 of this Prospectus, respectively
Participating Securities Firm(s)	:	Participating Securities Firm(s) for Internet Share Application as listed in Section 16.6 of this Prospectus
PAT	:	Profit after tax
PBT	:	Profit before tax
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocations	:	Allocation of 22,060,000 Issue Shares to the Eligible Person(s), which forms part of our Public Issue
Principal Adviser or Sponsor or Underwriter or Placement Agent	:	M&A Securities
Promoters	:	Datuk KC Lim, Vinson Lim and Cheok Hun Sien, collectively
Prospectus	:	This prospectus dated 23 October 2026 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC, as amended from time to time
Public Issue	:	Public issue of 138,535,000 Issue Shares at our IPO Price
QA	:	Quality assurance
QC	:	Quality control
ROC	:	Registrar of Companies
RSKU	:	Rumah Selangorku
Sini Sini	:	Sini Sini Sdn Bhd (Registration No. 201601041981 (1212923-A))
SC	:	Securities Commission Malaysia
Selling Shareholders	:	Datuk KC Lim and Vinson Lim, who are undertaking the Offer for Sale, collectively
Share(s) or KEB Share(s)	:	Ordinary share(s) in KEB

DEFINITIONS *(Cont'd)*

Specified Shareholders or Substantial Shareholders	:	Datuk KC Lim and Vinson Lim, collectively
Underwriting Agreement	:	Underwriting agreement dated 25 September 2026 entered into between our Company and the Underwriter pursuant to our IPO
Vinson Lim	:	Lim Vin Xen

CURRENCY, UNITS AND OTHERS:

RM or sen	:	Ringgit Malaysia and sen respectively
m^3	:	Cubic meter
sq ft	:	Square feet
sq m	:	Square meter

OPERATIONAL FACILITIES:

Cheras Office	:	Consisting of No. 8 Cheras Office, No. 9 Cheras Office, No. 10 Cheras Office and No. 11 Cheras Office, collectively
No. 8 Cheras Office	:	A 4-storey office unit bearing postal address of No. 8-G, 8-1, 8-2 & 8-3, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor rented by our Group for office use
No. 9 Cheras Office	:	A 3-storey office unit bearing postal address of No. 9-G, 9-1 & 9-2, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor rented by our Group for office use
No. 10 Cheras Office	:	A 3-storey office unit bearing postal address of No. 10-G, 10-1 & 10-2, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor rented by our Group for office use
No. 11 Cheras Office	:	A 3-storey office unit bearing postal address of No. 11-G, 11-1 & 11-2, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor rented by our Group for office use
Residensi Cove Sales Gallery Cheras	:	An office unit bearing postal address of No. L1-12, Netizen Residensi, Lebuh Utama, Tun Hussein Onn, 43200 Cheras, Selangor rented by our Group for sales gallery purpose
Residensi Cove Sales Gallery Melaka	:	An office unit bearing postal address of Title No. Pajakan Negeri No. Hakmilik: 69879, Lot 16212, Kawasan Bandar XLIV, District Melaka Tengah, Negeri Melaka rented by our Group for sales gallery purpose

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TECHNICAL GLOSSARY

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

Bar bending	:	The process of designing and cutting reinforcement bars (rebar) used in concrete construction
Built up area	:	The total covered area within the boundaries of a plot, including all the floors of a building, encompasses the space occupied by the structure itself, such as walls, rooms, and balconies, but does not include open spaces like gardens or driveways
Carpentry	:	The construction, installation, and repair of wooden structures and components within a property
Date of commencement	:	Date of which the property development project is deemed to have commenced, based on the date of issuance of the first APDL which authorises the developer to advertise and sell the development units
Date of completion	:	Date of which the property development project is completed, based on the issuance of the CCC by the relevant local authority, signifying that the building has been constructed in accordance with approved plans and is fit for occupation
Detached factory	:	A standalone industrial property that does not share walls with any other structures. It is typically used for manufacturing, production, or warehousing and provides operational independence
Development order	:	A permission granted by the local authorities to develop a proposed development project
DLP or Defects liability period	:	A period of time after a property development project has been completed where the developer is obliged to return to the site to remedy defects, if any
GDV or Gross Development Value	:	The total estimated value of a property development project once it is completed and fully marketable. It reflects the projected revenue that can be generated from selling or leasing the property
GDC or Gross Development Cost	:	The total estimated cost incurred in the property development project, including expenses for land acquisition, construction, professional fees, financing, marketing and other related costs
High rise	:	A tall building typically used for residential or commercial purposes, that consists of multiple floors. These structures generally require elevators and advanced structural systems to support their height
Industrial property	:	A building or property that is used for industrial purposes, and is designed and constructed to accommodate industrial activities, including manufacturing, distribution, storage, logistics and related operations

TECHNICAL GLOSSARY *(Cont'd)*

JV or Joint venture	:	A business arrangement where two or more parties collaborate on a project development project, where the parties contribute resources such as land, capital or expertise, and share the risks, responsibilities and returns of the development in accordance with the joint venture agreement
LAD	:	Liquidated and ascertained damages, damages due to a customer calculated at a rate as stated in the contract agreement when a developer fails to deliver the completed work within a period stipulated in the said contract agreement
Landbank	:	Lands held for future sale or development
Landowner	:	Individual or entity who holds legal ownership of a piece of land, and has rights and responsibilities associated with the land, including the ability to sell, lease, or develop it
Land surveying	:	Process of measuring and mapping the physical features of a piece of land. It involves determining property boundaries, topography, and the location of natural and man-made structures
Main contractor	:	A primary entity responsible for overseeing and managing the construction of a project, handle the coordination of subcontractors, procurement of materials, scheduling, and overall project execution, ensuring timely completion of works within budget, and according to specifications
Mixed-use development	:	A property development project that combines multiple types of uses within a single structure or complex. Typically, it includes a blend of residential, commercial, and sometimes industrial spaces, allowing for diverse activities and amenities in one location
Planning permission	:	The process of gaining a formal approval required from local authorities before allowing the proposed land use or development to proceed in accordance with the approved layout plan and planning conditions
Retention sum	:	A portion of progress payments due to contractors or consultants that is withheld by the developer under the terms of the construction contract or consultancy agreement, as security for the satisfactory performance of works and rectification of defects during the defects liability period
Semi-detached property	:	A building that shares one common wall with another structure, while remaining independent on the other sides. This design can apply to residential, commercial or industrial properties
Shoplot	:	A commercial property typically located within a larger development or along streets, designed for retail or business use. They consist of individual units or spaces that can be leased or sold to businesses for operating shops, offices, or other commercial activities
SOHO (Small Office/Home Office)	:	A property that is designed for use as both a residential and commercial space, and feature adaptable layouts that can accommodate office functions as well as living areas, blending work and residential needs into one space

TECHNICAL GLOSSARY *(Cont'd)*

Special trade construction works	:	Specialised construction activities that involve particular skills, techniques, or equipment and are typically performed by subcontractors
Stakeholder sum	:	The portion of the purchase price of a property unit that is withheld by the purchaser's financier or solicitors and held in stakeholding pending the fulfilment of certain conditions as stipulated under the sale and purchase agreement
Terrace house	:	A type of residential building that shares walls with adjacent units on both sides, forming a continuous row
Townhouse	:	A multi-story residential property which caters for multiple tenants or residents within the same property, and shares one or more walls with adjacent properties. The property may have additional entrances for privacy and community living purposes
Vacant possession	:	The formal transfer of property ownership to a buyer or tenant, where the property is handed over free from any occupants, encumbrances, or legal issues. It signifies that the property is ready for immediate use or occupation by the new owner or tenant, with all previous occupants or tenants having vacated the premises

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PROJECTS AND LANDBANKS

COMPLETED PROJECTS

Meru Shoplots	:	A leasehold commercial development situated on 3.14 acres land located in Meru, Klang District, Selangor, comprising 28 units of 2-storey retail shoplots
K10 Factory	:	A freehold industrial development situated on 4.82 acres land located in Sungai Purun, Mukim Semenyih, Hulu Langat District, Selangor, comprising 10 units of semi-detached factory with 2-storey office
K23 Factory	:	A freehold industrial development situated on 10.11 acres land located in Mukim Semenyih, Ulu Langat District, Selangor, comprising 22 units of 2-storey semi-detached factory with office and 1 unit of 2-storey detached factory
K2 Factory	:	A freehold industrial development situated on a 0.90 acres land located in Bandar Teknologi Kajang, Mukim Semenyih, Ulu Langat District, Selangor comprising 2 units of semi-detached factory with office
16 Residency	:	A freehold residential development situated on 3.11 acres land located in Mukim Semenyih, Hulu Langat District, Selangor, comprising 16 units of semi-detached houses and 10 units of 2-storey townhouses
Suria Mewah Residensi	:	A freehold high rise apartment situated on 3.29 acres land located in Mukim Semenyih, Hulu Langat District, Selangor, comprising 198 units of apartments
Residensi Bukit Palma	:	A freehold high rise condominium situated on 4.91 acres land located in Mukim Cheras, Hulu Langat District, Selangor, comprising 297 units of condominium with a 4-storey podium
Residensi Bukit Palma 2	:	A freehold high rise condominium situated on 4.91 acres land located in Mukim Cheras, Hulu Langat District, Selangor, comprising 297 units of condominium with a 4-storey podium
Netizen Residensi	:	A freehold high rise mixed-use development situated on 5.14 acres land located in Mukim Cheras, Ulu Langat District, Selangor, consisting of 2 blocks with 536 units of SOHO and 662 units of service apartments with a 9-storey podium consisting of 44 units of retail shoplots
Taman Bukit Cerana (Phase 1)	:	A freehold landed residential development situated on 3.07 acres land located in Mantin, Mukim Setul, Seremban District, Negeri Sembilan, comprising 44 units of 2-storey terrace houses
Taman Bukit Cerana (Phase 2)	:	A freehold landed residential development situated on 8.25 acres land located in Mantin, Mukim Setul, Seremban District, Negeri Sembilan, comprising 36 units of 2-storey terrace houses and 74 units of 3-storey townhouses
Residensi Bukit Idaman	:	A freehold high rise condominium situated on 4.09 acres land located in Mukim Cheras, Hulu Langat District, Selangor, comprising 246 units of condominium

PROJECTS AND LANDBANKS *(Cont'd)*

Residensi Kesuma 1	:	A freehold high rise condominium situated on 5.90 acres land located in Mukim Beranang, Ulu Langat District, Selangor, comprising 402 units of condominium and 71 units of affordable houses (RSKU)
Residensi Bukit Palma 3	:	A freehold high rise condominium situated on 4.35 acres land located in Mukim Cheras, Hulu Langat District, Selangor, comprising 260 units of condominium with a 2-storey podium

ONGOING PROJECTS

Residensi Cove	:	A leasehold high rise mixed-use development situated on 5.90 acres land located in Kawasan Bandar XLIV, Melaka Tengah District, Melaka, comprising 1,948 units of service apartment and 3 retail shoplots with a 8-storey podium
Residensi Palma Elit	:	A freehold high rise apartment situated on 2.55 acres land located in Mukim Cheras, Ulu Langat District, Selangor, comprising 232 units of apartment with a 6-storey podium
Residensi Jentayu		A freehold high rise service apartment situated on 4.98 acres land located in Pekan Kampung Sungai Tangkas, Ulu Langat District, Selangor, comprising 1,114 units of service apartment, 280 units of affordable service apartment and 10 units of 2-storey retail lots
Residensi Embun Palma	:	A freehold high rise apartment situated on 4.36 acres land located in Mukim Cheras, Ulu Langat District, Selangor, comprising 349 units of condominium

FUTURE PROJECTS

Mukim Beranang (Lot 43312)	:	A freehold high rise apartment situated on 8.07 acres land located in Mukim Beranang, Ulu Langat District, Selangor, comprising 619 units of apartment and 109 units of affordable houses (RSKU)
Mukim Cheras (Lot 67162)	:	A freehold high rise apartment situated on 3.75 acres land located in Mukim Cheras, Ulu Langat District, Selangor, comprising 332 units of apartment with a 4-storey podium

LANDBANK HELD FOR DEVELOPMENT

Mukim Semenyih (Lot 1388 and Lot 1389)	:	Two parcels of vacant development lands measuring 4.69 acres, held under Title Nos. GM 1188 & GM 1189, Lot Nos. 1388 & 1389 respectively, both in Mukim Semenyih, Ulu Langat District, Selangor
Mukim Cheras (PT 33366)	:	A vacant residential land measuring 3.17 acres, held under Title No. HSD 89360, Lot No. PT 33366, Mukim Cheras, Ulu Langat District, Selangor
Mukim Cheras (PT 32718)	:	A vacant residential land measuring 4.12 acres, held under Title No. HSD 88616, Lot No. PT 32718, Mukim Cheras, Ulu Langat District, Selangor
Mukim Ulu Langat (Lot 53717)	:	A vacant residential land measuring 5.29 acres, held under Title No. GRN 453740, Lot No. 53717, Mukim Ulu Langat, Ulu Langat District, Selangor

PROJECTS AND LANDBANKS *(Cont'd)*

Mukim Cheras (PT 32208)	:	A vacant residential land measuring 2.00 acres, held under Title No. HSD 88106, Lot No. PT 32208, Mukim Cheras, Ulu Langat District, Selangor
District of Melaka Tengah (Lot 15019)	:	A vacant commercial land measuring 1.26 acres, held under Title No. Pajakan Negeri 65471, Lot No. 15019, Kawasan Bandar XLIV, Melaka Tengah District, Melaka
Mukim Semenyih (Lot 49511)	:	A vacant residential land measuring 3.31 acres, held under Title No. GM 3406, Lot No. 49511, Mukim Semenyih, Ulu Langat District, Selangor
Mukim Kajang (Lot 3515, Lot 3517 and Lot 3519)	:	Three parcels of vacant development lands measuring 5.30 acres, held under Title Nos. GM 1163, GM 1844 & GM 1166, Lot Nos. 3515, 3517 & 3519 respectively, all located in Mukim Kajang, Ulu Langat District, Selangor
Bandar Cheras (Lot 2636)	:	A vacant land measuring 4.08 acres, held under Pajakan Mukim 1241, Lot 2636 Seksyen 1, Tempat 15th Mile Cheras Balakong Road, Bandar Cheras, Hulu Langat District, Selangor
Mukim Semenyih (Lot 2048 and Lot 2051)	:	Two parcels of vacant development lands measuring 10.16 acres, held under Title Nos. GRN 48405 & GRN 48408, Lot Nos. 2048 & 2051 respectively, both in Mukim Semenyih, Ulu Langat District, Selangor
District of Melaka Tengah (Lot 309)	:	A vacant commercial land measuring 0.54 acres, held under Pajakan Negeri 15267, Lot 309, Kawasan Bandar XL, Melaka Tengah District, Melaka
Mukim Cheras (Lot 64370)	:	A vacant development land measuring 4.90 acres, held under GM 8406, Lot No. 64370, Mukim Cheras, Ulu Langat District, Selangor
Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878)	:	Two parcels of vacant commercial lands measuring 3.86 acres, held under Pajakan Negeri 16020 & 16021, Lot Nos. 40877 & 40878 respectively, both in Bandar Baru Bangi, Ulu Langat District, Selangor
Mukim Kajang (PT 30352)	:	A vacant residential land measuring 5.28 acres, held under HSD 36988, Lot No. PT 30352, Mukim Kajang, Ulu Langat District, Selangor
District of Melaka Tengah (Lot 12069 and Lot 12070)	:	Two parcels of vacant commercial lands measuring 2.05 acres, held under Pajakan Negeri 67400 and 67401, Lot Nos. 12069 & 12070, Kawasan Bandar XXXIX, Melaka Tengah District, Melaka

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Residential address	Nationality	Gender
Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali	Independent Non-Executive Chairman	No. 18, Jalan Temoleh P8/9, Presint 8, 62250 Putrajaya, W.P. Putrajaya	Malaysian	Male
Datuk Lim Kim Chong	Managing Director	No. 3, Jalan Puncak Perdana 5, Perdana Heights, Taman Cheras Perdana, Batu 9, 43200 Cheras, Selangor	Malaysian	Male
Lim Vin Xen	Executive Director	No. 3, Jalan Puncak Perdana 5, Perdana Heights, Taman Cheras Perdana, Batu 9, 43200 Cheras, Selangor	Malaysian	Male
Lee Li Choon	Independent Non-Executive Director	No. 17, Jalan Setia Tropika U13/20E Setia Eco Park, 40170 Shah Alam, Selangor	Malaysian	Female
Tan Chee Keong	Independent Non-Executive Director	No. 22A, Jalan Bukit Prima 3B, Taman Bukit Prima, 56000 Cheras, W.P. Kuala Lumpur	Malaysian	Male
Nur Fadhilah Binti Muhammad	Independent Non-Executive Director	No. 15, Jalan Teratak U8/96B, Bukit Jelutong, 40150 Shah Alam, Selangor	Malaysian	Female

AUDIT COMMITTEE

Name	Designation	Directorship
Tan Chee Keong	Chairperson	Independent Non-Executive Director
Lee Li Choon	Member	Independent Non-Executive Director
Nur Fadhilah Binti Muhammad	Member	Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Nur Fadhilah Binti Muhammad	Chairperson	Independent Non-Executive Director
Tan Chee Keong	Member	Independent Non-Executive Director
Lee Li Choon	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY *(Cont'd)*

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Lee Li Choon	Chairperson	Independent Non-Executive Director
Nur Fadhilah Binti Muhammad	Member	Independent Non-Executive Director
Tan Chee Keong	Member	Independent Non-Executive Director

COMPANY SECRETARIES : Ng Shu Fern
(MAICSA 7062881)
(SSM Practicing Certificate No. 201908001840)
(Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators)

Wong Sin Yee
(MAICSA 7071946)
(SSM Practicing Certificate No. 202208000421)
(Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators)

Prominence Corporate Services Sdn Bhd
(Registration No. 202301032353 (1526276-V))
Lot 1902, 19th Floor
Tower 1, Faber Towers
Jalan Desa Bahagia, Taman Desa
58100 Kuala Lumpur

Telephone: 03-7971 7288

REGISTERED OFFICE : Lot 1902, 19th Floor, Tower 1, Faber Towers
Jalan Desa Bahagia, Taman Desa
58100 Kuala Lumpur

Telephone: 03-7971 7288

HEAD OFFICE : No. 8, 9 & 10
Jalan Mahkota Residence 2
Bandar Mahkota Cheras
43200 Cheras
Selangor

Telephone: 03-9011 6688

EMAIL ADDRESS AND WEBSITE : Website: www.keb.my
Email address: info@keb.my

1. CORPORATE DIRECTORY *(Cont'd)*

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**M & A Securities Sdn Bhd** (Registration No. 197301001503 (15017-H)) No. 45 & 47, Levels 3 and 7 The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone: 03-2284 2911
AUDITORS AND REPORTING ACCOUNTANTS	:	**Ecovis Malaysia PLT** Registration No. 201404001750 LLP No. LLP0003185-LCA Firm No. AF 001825 D-10-03, Level 10, EXSIM Tower Millerz Square @ Old Klang Road, Megan Legasi No. 357, Jalan Kelang Lama 58000 Kuala Lumpur Partner-in-charge: Pat Yin Lai Approval number: 03073/12/2027 J Professional qualification: Chartered Accountant, Fellow of Association of Chartered Certified Accountants and Member of Malaysian Institute of Accountants (Membership No.: 25683, CA) Telephone: 03-7986 0066
FINANCIAL ADVISER	:	**Eco Asia Capital Advisory Sdn Bhd** (Registration No. 201801022562 (1284581-H)) Lot 1904, 19th Floor Tower 1, Faber Towers Jalan Desa Bahagia, Taman Desa 58100 Kuala Lumpur Person-in-charge: Woon Soon Fai Professional qualification: Chartered Accountant, Fellow Member of the Association of Chartered Certified Accountants and Member of Malaysian Institute of Accountants (Membership No.: 38845, CA) Telephone: 03-7971 1822
INDEPENDENT MARKET RESEARCHER	:	**Providence Strategic Partners Sdn Bhd** (Registration No. 201701024744 (1238910-A)) P-6-5, Pacific Towers Jalan 13/6 46200 Petaling Jaya Selangor Telephone: 03-7625 1769 Person-in-charge: Elizabeth Dhoss *(Bachelor of Business Administration from the University of Malaya)*

1. CORPORATE DIRECTORY *(Cont'd)*

SHARE REGISTRAR	:	**Aldpro Corporate Services Sdn Bhd** (Registration No. 202101043817 (1444117-M)) B-21-1, Level 21, Tower B Northpoint Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur Telephone: 03-9770 2200
ISSUING HOUSE	:	**Vistra Investor & Issuing House Services Sdn Bhd** (formerly known as 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 Telephone: 03-2783 9299
SOLICITORS FOR OUR LISTING	:	**Teh & Lee** A-3-3 & A-3-4 Northpoint Offices Mid Valley City No. 1 Medan Syed Putra Utara 59200 Kuala Lumpur Telephone: 03-2283 2800
INDEPENDENT VALUERS	:	**Henry Butcher Malaysia (SEL) Sdn Bhd** (Registration No. 199901020603 (495503-K)) *(In respect to the ongoing and future projects and landbanks held for development in Selangor, apart from Mukim Kajang (PT 30352))* No. 36-1, 2 & 3 Jalan SS15/4D 47500 Subang Jaya Selangor Telephone: 03-5631 5555 **Henry Butcher Malaysia Sdn Bhd** (Registration No. 198701001968 (160636-P)) *(In respect to the ongoing project and landbank held for development in Melaka)* No. 25, Jalan Yap Ah Shak Off Jalan Dang Wangi 50300 Kuala Lumpur Telephone: 03-2694 2212

1. CORPORATE DIRECTORY *(Cont'd)*

Knight Frank Malaysia Sdn Bhd
(Registration No. 200201017816 (585479-A))
(In respect to the landbank held for development for Mukim Kajang (PT 30352))

Level 10, Menara Southpoint
Mid Valley City
Medan Syed Putra Selatan
59200 Kuala Lumpur

LISTING SOUGHT : ACE Market

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 18 May 2026, approved our admission to the Official List and the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the specified shareholders to Bursa Depository: (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of shares.	To be complied
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of the Company at least 1 market day prior to the listing date;	To be complied
6.	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the directors at least 2 market days prior to the Listing date;	To be complied
7.	In relation to the public offering to be undertaken by the Company, please announce at least 2 market days prior to the Listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment/allocation; (c) A table showing the distribution for placement tranche; and (d) Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any.	To be complied

2. APPROVALS AND CONDITIONS *(Cont'd)*

No.	Details of conditions imposed	Status of compliance
	M&A Securities must ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	
8.	KEB/M&A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Company to the Official List of the ACE Market.	To be complied

2.1.2 SC

Our IPO is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 19 May 2026, approved our application under the Bumiputera equity requirement for public listed companies pursuant to the Listing, subject to KEB allocating Shares equivalent to 12.5% of its enlarged number of issued Shares upon Listing to Bumiputera investors to be approved by the MITI. In addition, KEB is to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

2.1.3 MITI

The MITI had, vide its letter dated 29 January 2026, taken note and has no objection to our Listing.

2.2 MORATORIUM ON OUR SHARES

In accordance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the Shares held by our Specified Shareholders as follows:

(a) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");

(b) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.0% of the total number of issued Shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and

(c) on the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of those Shares held under moratorium.

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2. APPROVALS AND CONDITIONS *(Cont'd)*

Details of our Specified Shareholders and their Shares which will be subject to the abovementioned moratorium are set out below:

	[1] Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Year 2		Year 3	
Specified Shareholders	**No. of Shares**	[2] **%**	**No. of Shares**	[2] **%**	**No. of Shares**	[2] **%**	**No. of Shares**	[2] **%**
Datuk KC Lim	460,276,820	52.2	306,462,581	34.7	204,308,387	23.2	102,154,194	11.6
Vinson Lim	136,088,835	15.4	90,610,984	10.3	60,407,323	6.8	30,203,661	3.4
Total	**596,365,655**	**67.6**	**397,073,565**	**45.0**	**264,715,710**	**30.0**	**132,357,855**	**15.0**

Notes:

(1) After the Offer for Sale.

(2) Based on the enlarged share capital of 882,385,700 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the abovementioned moratorium period in accordance with Rule 3.19(1) of the Listing Requirements. The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the abovementioned Specified Shareholders to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes with such restrictions.

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3. 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 ON WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS RELATING TO OUR IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text.

Allocation	No. of Shares	RM	% (1)
Public Issue			
Malaysian Public via balloting process:			
- Bumiputera public investors	22,060,000	7,721,000	2.5
- Public investors	22,060,000	7,721,000	2.5
Pink Form Allocations	22,060,000	7,721,000	2.5
Private placement to Bumiputera investors approved by MITI	22,060,000	7,721,000	2.5
Private placement to selected investors	50,295,000	17,603,250	5.7
	138,535,000	48,487,250	15.7
Offer for sale			
Private placement to Bumiputera investors approved by MITI	88,239,000	30,883,650	10.0
Enlarged number of Shares upon Listing			882,385,700
IPO Price per Share			RM0.35
Market capitalisation upon Listing (2)			RM308,834,995

Notes:

(1) Based on our enlarged share capital of 882,385,700 Shares after our IPO.

(2) Based on our IPO Price and our enlarged number of Shares upon Listing.

Further details of our IPO are set out in Section 4 of this Prospectus.

Our Specified Shareholders' entire shareholdings after our IPO will be held under moratorium for 6 months from the date of our admission to the ACE Market. Thereafter, their aggregate shareholdings amounting to 45.0% of our enlarged issued Shares will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of their Shares held under moratorium upon expiry of the Second 6-Month Moratorium.

Further details on the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

3.2 GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act as a private limited company on 6 October 2023 under the name of KEB Development Sdn Bhd. On 23 April 2025, we changed the name to KEB Sdn Bhd. On 23 December 2025, our Company converted into a public limited company and assumed our present name as KEB Berhad.

3. PROSPECTUS SUMMARY *(Cont'd)*

We are an investment holding company, while our subsidiaries principally involved in property development business focusing on the development and sales of residential, industrial, commercial and mixed-use development properties. We also undertake the construction of our property development projects through our subsidiary, KEB Utama.

Through KEB Utama, we undertake construction activities in house, primarily focusing on the construction planning and project management to support our property development activities. As the main contractor, we engage subcontractors with relevant qualifications and experience to carry out construction works which include earthworks, piling works, civil and structural engineering works, M&E engineering works and interior fitting out works. Our Group will also engage consultants for services such as land surveying, environmental and traffic impact studies, social impact studies, town planning and architectural design.

Our Group's business model is set out below:



Further details of our Group and our business model are set out in Section 6 of this Prospectus.

We derived all our revenue from Malaysia for the Financial Period Under Review. Our segmental revenue for the Financial Period Under Review is set out below:

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3. PROSPECTUS SUMMARY *(Cont'd)*

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Property development												
Sales of ongoing projects	212,112	98.7	179,681	98.0	186,457	99.5	359,274	100.0	83,963	100.0	87,964	100.0
Sales of completed units	956	0.5	1,588	0.9	1,000	0.5	-	-	-	-	-	-
	213,068	**99.2**	**181,269**	**98.9**	**187,457**	**100.0**	**359,274**	**100.0**	**83,963**	**100.0**	**87,964**	**100.0**
Others												
Construction services [(1)]	1,742	0.8	2,057	1.1	-	-	-	-	-	-	-	-
Total	**214,810**	**100.0**	**183,326**	**100.0**	**187,457**	**100.0**	**359,274**	**100.0**	**83,963**	**100.0**	**87,964**	**100.0**

Note:

(1) Relates to the provision of construction and renovation works for Beranang Showroom to a related party as disclosed in Section 9.1 of this Prospectus.

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3. PROSPECTUS SUMMARY *(Cont'd)*

3.3 COMPETITIVE STRENGTHS AND BUSINESS STRATEGIES

3.3.1 Competitive strengths

Our competitive strengths are summarised below:

(a) Since the commencement of our property development business in 2004, we have completed 14 property development projects and we have 4 ongoing property development projects under construction. We have been involved in various development types, namely residential (comprising landed and high rise), commercial, industrial and mixed-use development. The property development projects are priced at different ranges to cater to diverse target markets, ranging from affordable to mid-end target market segments.

(b) We have 4 ongoing property development projects, whereas Residensi Palma Elit and Residensi Cove which are scheduled to be completed by 2028 respectively, while Residensi Jentayu and Residensi Embun Palma are expected to be launched in first quarter of 2027 and last quarter of 2026 respectively. Collectively, our ongoing projects have an estimated GDV of RM1.36 billion. In addition, we also have 2 future property development projects with an estimated total GDV of approximately RM382.73 million. These future property development projects to be launched progressively between 2027 to 2028 are expected to provide a steady project pipeline that will contribute to our revenue and profitability in the future.

(c) We have a total landbank (including 1 joint venture arrangement with landowners) of approximately 60.01 acres (16.09 acres of land for which the acquisitions have yet to be completed as at LPD) in various locations which are earmarked as future developments. The available landbank held for developments will provide business and growth opportunities for our Group. This will also underpin the sustainability of our property development business over the medium term.

(d) We have internal construction capabilities as our property development activities are primarily carried out by KEB Utama, which holds a CIDB Grade 7 certification. This certification enables us to undertake projects of unlimited value across building construction, civil engineering and M&E works. Our CIDB Grade 7 certification is valid from 9 April 2026 to 22 May 2029, and we intend to renew this certification prior to its expiry.

(e) Our Group is led by Datuk KC Lim, who has approximately 35 years of experience in the property development and construction industries and he is responsible for developing our Group's overall business strategic and direction. He is supported by our Executive Director, Vinson Lim and our Group's key senior management who have accumulated years of experience in their respective field.

Further details of our competitive strengths are set out in Section 6.5.8 of this Prospectus.

3.3.2 Business strategies

Our business strategies are summarised below:

(a) We target to increase our project portfolio and strengthen our market presence by continuing to develop and complete our ongoing projects, Residensi Palma Elit and Residensi Cove, both of which are expected to be completed by 2028. In addition, we plan to increase our GDV through the launch of 4 property development projects (2 ongoing projects and 2 future projects) between 2026 to 2028. Two of these ongoing projects, Residensi Jentayu and Residensi Embun Palma are targeted to launch in the first quarter of 2027 and last quarter of 2026 respectively.

(b) We are constantly looking for suitable landbanks to expand and grow our property developments within Malaysia, particularly Klang Valley, Negeri Sembilan and Melaka. Priority is given to land located in the vicinity of our existing landbank to strengthen and maintain our financial performance. However, if opportunity arises and subject to feasibility and viability studies of the landbank, we may also venture into property development projects in other states.

Further details of our business strategies are set out in Section 6.7 of this Prospectus.

3.4 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 8 of this Prospectus. Some of the more important risk factors are summarised below:

(a) We are exposed to external risks, including but not limited to, delays or inability to obtain approvals from various regulatory bodies, adverse economic conditions, environmental factors, which could lead to unexpected interruptions or delays in commencing construction works or completing our property development projects.

(b) We are dependent on the services of our consultants and contractors for the completion and quality of our property development projects. Such engagements expose us to various risks, including but not limited to, difficulties in monitoring their performance effectively, possibilities of failure to complete their contracted scope of works, onsite safety issues, non-compliance with the regulatory requirements, and difficulties to hire suitable consultants and contractors in a timely manner and within our budget.

(c) We are exposed to unanticipated increase in costs associated with our development projects such as, among others, slower than anticipated construction progress, higher costs of engaging contractors and consultants, unanticipated increase in building materials cost, inability to obtain financing at a favourable financing cost and political or social disruptions, which could impact our financial performance.

(d) We may not be able to acquire commercially viable land for future development due to competition from other property developers, who may have better competitive edge in sourcing for suitable development sites. The land acquisition on favourable and commercially viable terms is subject to various factors that may be beyond our control, including market pricing and the ability to complete within the expected timeline and obligations of the acquisition.

(e) Our Group's continued success, future business growth and expansion will depend to a significant extent upon the abilities and continued efforts of our Managing Director, Executive Director, key senior management and employees.

(f) We are subject to defect liability claims and legal risks as our property development projects generally have a DLP of up to 24 months. As a result, we will be exposed to claims by buyers from the date of delivery of vacant possession of the units delivered by us.

(g) Our insurance may not be adequate to cover all losses and liabilities which might be incurred in our operations. We are also subject to the risk that, in the future, we may not be able to maintain or obtain insurance of the type and amount we desire at reasonable rates. If we were to incur a significant liability for which we are not fully insured, it may have a material adverse effect on our business, financial condition and results of operations.

(h) We may not be able to achieve high take up rates for our projects in a timely manner due to any unfavourable change in prevailing conditions of the property market as well as market sentiment.

(i) We are exposed to the risk associated with joint venture agreement as we may not be able to retain our existing joint venture or secure new joint venture agreements. In addition, our joint ventures partner may, among others, take actions contrary to the terms of the joint venture agreements, unable or unwilling to fulfil their contractual obligations, experience financial difficulties or have disputes with our Group as to the scope of their responsibilities and obligations.

Further details and the full list of the risk factors are set out in Section 8 of this Prospectus.

3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali	Independent Non-Executive Chairman
Datuk KC Lim	Managing Director
Vinson Lim	Executive Director
Lee Li Choon	Independent Non-Executive Director
Tan Chee Keong	Independent Non-Executive Director
Nur Fadhilah Binti Muhammad	Independent Non-Executive Director
Key senior management	
Cheok Hun Sien	Chief Operation Officer
Loo Tee Kheng	Chief Financial Officer

Further details of our Directors and key senior management are set out in Section 5 of this Prospectus.

3.6 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

		After the Acquisitions but before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Nationality/ Country of incorporation	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
Promoters and Substantial Shareholders									
Datuk KC Lim	Malaysian	495,572,820	66.6	-	-	460,276,820	52.2	-	-
Vinson Lim	Malaysian	189,031,835	25.4	-	-	136,088,835	15.4	-	-

Name	Nationality/ Country of incorporation	After the Acquisitions but 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) %
Promoter									
Cheok Hun Sien	Malaysian	14,135,180	1.9	-	-	(3) 15,635,180	1.8	-	-
Substantial shareholder									
Ong Chun Hsiung	Malaysian	42,405,540	5.7	-	-	42,405,540	4.8	-	-

Notes:

(1) Based on the share capital of 743,850,700 Shares after completion of the Acquisitions but before our IPO.

(2) Based on the enlarged share capital of 882,385,700 Shares after our IPO.

(3) Inclusive of 1,500,000 Shares to Cheok Hun Sien under the Pink Form Allocations and assuming that he will fully subscribe for his entitlement under the Pink Form Allocations.

Further details of our Promoters and substantial shareholders are set out in Section 5.1 of this Prospectus.

3.7 UTILISATION OF PROCEEDS

The gross proceeds to be raised by our Company from the Public Issue of RM48.49 million shall be utilised in the following manner:

Description of utilisation	RM'000	%	Estimated timeframe for utilisation from the Listing date
Acquisition of landbank for development	19,000	39.2	Within 24 months
Working capital for project development	14,887	30.7	Within 12 months
Repayment of bank borrowings	8,500	17.5	Within 6 months
Estimated listing expenses	6,100	12.6	Within 3 months
Total	**48,487**	**100.0**	

There is no minimum subscription to be raised from our IPO. We will not receive any of the proceeds from the Offer for Sale. The Offer for Sale is expected to raise gross proceeds of approximately RM30.88 million which will accrue entirely to our Selling Shareholders.

Further details on our utilisation of proceeds are set out in Section 4.9.1 of this Prospectus.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.8 FINANCIAL AND OPERATIONAL INFORMATION

3.8.1 Combined statements of profit or loss and other comprehensive income

The following table sets out the financial highlights based on our combined statements of profit or loss and other comprehensive income for the Financial Period Under Review:

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	214,810	183,326	187,457	359,274	83,963	87,964
GP	57,814	64,243	61,860	107,475	30,891	29,558
PBT	39,339	49,166	42,052	65,628	21,665	17,272
PAT	28,857	33,075	33,416	51,606	17,109	14,054
Basic and diluted EPS (sen) [(1)]	3.3	3.7	3.8	5.8	1.9	1.6
GP margin (%) [(2)]	26.9	35.0	33.0	29.9	36.8	33.6
PAT margin (%) [(3)]	13.4	18.0	17.8	14.4	20.4	16.0

Notes:

(1) Calculated based on PAT for the Financial Period Under Review over enlarged share capital of 882,385,700 Shares upon Listing. There are no potential dilutive securities in issue during the respective Financial Period Under Review.

(2) GP margin is computed based on the respective GP for the Financial Period Under Review over revenue.

(3) PAT margin is computed based on the respective PAT for the Financial Period Under Review over revenue.

There were no exceptional items during the Financial Period Under Review. Our audited combined financial statements for the Financial Period Under Review were not subject to any audit qualifications.

Further details on the financial information are set out in Sections 11 and 12 of this Prospectus.

3.8.2 Operational information

Our Group is principally engaged in property development activities, focusing on the development and sales of residential, industrial, commercial and mixed-use development properties.

Revenue from our property development activities is derived from the sale of ongoing project and completed units. Revenue from the ongoing project is recognised over the period of the contract with reference to the progress towards the completion of the performance obligation. This is based on the percentage of completion, determined by reference to the property development costs incurred to date as a percentage of the estimated total cost of development in respect of ongoing development units which have been sold. Revenue from the sales of completed units is recognised at a point in time upon the delivery of completed units where the control of the completed units (i.e. vacant possession) has been passed to the buyer.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.8.3 Pro forma combined statements of financial position

The following table sets out a summary of the pro forma combined statements of financial position of our Group based on our audited combined financial statements as at 30 April 2026 to show the effects of subsequent events and after the Acquisitions, IPO and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma statements of financial position as set out in Section 13 of this Prospectus.

	Audited	(I)	(II)	(III)
	As at 30 April 2026	Subsequent events and after Acquisitions	After (I) and IPO	After (II) and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Total non-current assets	164,910	176,178	176,178	176,178
Total current assets	316,013	302,759	351,246	339,644
TOTAL ASSETS	**480,923**	**478,937**	**527,424**	**515,822**
EQUITY AND LIABILITIES				
Equity				
Share capital	*	245,471	293,958	292,099
Invested equity	23,300	-	-	-
Reorganisation reserve	-	(222,171)	(222,171)	(222,171)
Retained earnings	244,093	233,093	233,093	231,850
TOTAL EQUITY	**267,393**	**256,393**	**304,880**	**301,778**
Total non-current liabilities	103,909	112,845	112,845	112,845
Total current liabilities	109,621	109,699	109,699	101,199
TOTAL LIABILITIES	**213,530**	**222,544**	**222,544**	**214,044**
TOTAL EQUITY AND LIABILITIES	**480,923**	**478,937**	**527,424**	**515,822**
No. of Shares in issue ('000)	23,300	743,851	882,386	882,386
NA per Share (RM)	11.48	0.34	0.35	0.34
Total borrowings (RM'000) (1)	109,351	118,365	118,365	109,865
Gearing (times) (2)	0.41	0.46	0.39	0.36
Current ratio (times) (3)	2.9	2.8	3.2	3.4

Notes:

* Less than RM1,000

(1) Comprise of loans and borrowings and lease liabilities (excluding rented properties).

(2) Computed based on total borrowings divided by total equity.

(3) Computed based on current assets over current liabilities.

Further details on the financial information are set out in Sections 11 and 12 of this Prospectus.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.9 DIVIDEND POLICY

As our Company is an investment holding company, our ability to declare and pay dividends or make other distributions to our shareholders is dependent upon the dividends we receive from our subsidiaries, present or future. Our subsidiaries will require their financiers' consent as set out in the respective facility agreements to pay dividends to our Company. Save for compliance with the solvency requirement under the Act, which is applicable to all Malaysian companies, there are no legal, financial, or economic restrictions on the ability of our existing subsidiaries to transfer funds in the form of cash dividends, loans or advances to us.

It is our Directors' policy to allow our shareholders to participate in the profits of our Group as well as leaving adequate reserves for the future growth of our Group.

We target a payout ratio of between 30.0% to 50.0% of our PAT attributable to owners of our Company for each financial year 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.

During the Financial Period Under Review and up to LPD, we have declared and paid the following dividend:

	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**	**1 May 2026 up to LPD**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Dividends declared	-	-	5,900	18,000	-	-
Dividend paid	2,200	-	(1) 2,000	(2) 5,900	(3) 5,000	(3) 11,000

Notes:

(1) Paid for the dividend declared for FYE 2024.

(2) RM3.90 million paid for the dividend declared for FYE 2024 and RM2.00 million paid for the dividend declared for FYE 2025.

(3) Paid for the dividend declared for FYE 2025.

All dividends were paid using internally generated funds. Our Board does not foresee that dividends paid during the Financial Period Under Review up to completion of our Listing would affect the execution and implementation of our future plans or business strategies moving forward. Together with the proceeds raised from the Public Issue, we believe that we have sufficient cash from operations and bank borrowings to fund our operations and expansion plans.

Further details of our dividend policy are set out in Section 11.9 of this Prospectus.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 23 October 2026 and will remain open until 5.00 p.m. on 2 November 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Indicative date
Issuance of this Prospectus/Opening of Application	23 October 2026
Closing Date/Closing of Application	2 November 2026
Balloting of Application	4 November 2026
Allotment/Transfer of our IPO Shares to successful applicants	12 November 2026
Date of Listing on the ACE Market	16 November 2026

In the event there is any change to the timetable, we will make an announcement on Bursa Securities' website and advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

4.3 LISTING SCHEME

4.3.1 Public Issue

A total of 138,535,000 Issue Shares, representing 15.7% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(a) Malaysian Public

44,120,000 Issue Shares, representing 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(i) 22,060,000 Issue Shares, representing 2.5% of our enlarged share capital, made available to Bumiputera public investors; and

(ii) 22,060,000 Issue Shares, representing 2.5% of our enlarged share capital, made available to public investors.

(b) Pink Form Allocations

22,060,000 Issue Shares, representing 2.5% of our enlarged share capital, are reserved for our Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.3 of this Prospectus.

(c) Private placement to Bumiputera investors approved by MITI

22,060,000 Issue Shares, representing 2.5% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

(d) Private placement to selected investors

50,295,000 Issue Shares, representing 5.7% of our enlarged share capital, are reserved for private placement to selected investors.

4. DETAILS OF OUR IPO *(Cont'd)*

Our Public Issue is expected to raise gross proceeds of RM48.49 million and will accrue entirely to our Company.

The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors. There is no over-allotment or "greenshoe" option that will result in an increase in the number of our Issue Shares. Our Public Issue is subject to the terms and conditions of this Prospectus.

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4. DETAILS OF OUR IPO *(Cont'd)*

4.3.2 Offer for Sale

Our Selling Shareholders will undertake an offer for sale of 88,239,000 Offer Shares, representing 10.0% of our enlarged share capital by way of private placement to Bumiputera investors approved by MITI at our IPO Price. The details of our Selling Shareholders and their relationship with our Group are as follows:

Name/ Residential address	Relationship with our Group	After the Acquisitions but before our IPO/ As at LPD		Offer for Sale			After our IPO	
		No. of Shares	(1) %	No. of Shares	(1) %	(2) %	No. of Shares	(2) %
Datuk KC Lim/ No. 3, Jalan Puncak Perdana 5, Perdana Heights, Taman Cheras Perdana, Batu 9, 43200 Cheras, Selangor	Promoter, Specified Shareholder, substantial shareholder and Managing Director	495,572,820	66.6	35,296,000	4.7	4.0	460,276,820	52.2
Vinson Lim/ No. 3, Jalan Puncak Perdana 5, Perdana Heights, Taman Cheras Perdana, Batu 9, 43200 Cheras, Selangor	Promoter, Specified Shareholder, substantial shareholder and Executive Director	189,031,835	25.4	52,943,000	7.1	6.0	136,088,835	15.4

Notes:

(1) Based on the share capital of 743,850,700 Shares after completion of the Acquisitions but before our IPO.

(2) Based on the enlarged share capital of 882,385,700 Shares after our IPO.

The Offer for Sale is subject to the terms and conditions of this Prospectus. Further details of our Selling Shareholders, who are also our Promoters, Specified Shareholders, substantial shareholders and Directors are set out in Section 5.1 of this Prospectus.

4. DETAILS OF OUR IPO *(Cont'd)*

4.3.3 Pink Form Allocations

We have allocated 22,060,000 Shares under the Pink Form Allocations to the Eligible Persons as follows:

Category	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible Directors	3	2,200,000
Eligible employees	Up to 44	5,871,600
Persons who have contributed to the success of our Group	Up to 103	13,988,400
Total	**Up to 150**	**22,060,000**

(a) Allocation to eligible Directors

The criteria for allocation to our eligible Directors are based on amongst others their anticipated contribution to our Group.

Datuk KC Lim (our Managing Director) and Vinson Lim (our Executive Director) have opted not to participate in the Pink Form Allocations as they will undertake the Offer for Sale.

Details of the proposed allocation to our other Directors are as follows:

Name	Designation	No. of Issue Shares allocated
Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali	Independent Non-Executive Chairman	1,000,000
Tan Chee Keong	Independent Non-Executive Director	1,000,000
Nur Fadhilah Binti Muhammad	Independent Non-Executive Director	200,000
	Total	**2,200,000**

(b) Allocation to eligible employees

The criteria of allocation to our eligible employees (as approved by our Board) are based on, inter-alia, the following factors:

(i) our employees must be an eligible and confirmed employee and on the payroll of our Group;

(ii) the number of Shares allocated to our eligible employees are based on their seniority, position, length of service and respective contribution made to our Group as well as other factors deemed relevant to our Board; and

(iii) full time employee of at least 18 years of age.

4. DETAILS OF OUR IPO *(Cont'd)*

Included in the allocation to our eligible employees are the proposed allocations to our key senior management as set out below:

Name	Designation	No. of Issue Shares allocated
Cheok Hun Sien	Chief Operation Officer	1,500,000
Loo Tee Kheng	Chief Financial Officer	1,500,000
	Total	**3,000,000**

(c) Allocation to persons who have contributed to the success of our Group

Persons who have contributed to the success of our Group include business associates, customers and suppliers. The number of Issue Shares to be allocated to them are based on amongst others, the nature and terms of their business relationship with us, length of their relationship with us and the level of contribution and support to our Group.

As at LPD, save as disclosed in Section 4.3.3 of this Prospectus, to the extent known to our Company:

(i) there are no substantial shareholder(s), Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for our IPO Shares; and

(ii) there are no person(s) who have indicated to our Company that they intend to subscribe for more than 5.0% of our IPO Shares.

4.3.4 Clawback and re-allocation

Any of our Issue Shares not subscribed for by the Malaysian Public or Pink Form Allocations (after re-allocation to the other Eligible Persons) shall be subject to the following clawback and reallocation provisions:

(a) If any Issue Shares allocated to the Malaysian Public are undersubscribed, the balance portion will be made available to selected investors via private placement before allocated for excess application by the Eligible Persons (subject always that public spread requirements are met). Likewise, any Issue Shares which are not taken up by the Eligible Persons, will firstly be made available for application by way of private placement to selected investors to be identified before being made available for allocation by the Malaysian Public.

(b) Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms and conditions of the Underwriting Agreement.

The allocation of IPO Shares to identified Bumiputera investors shall be subject to the allocation as approved by MITI. Such IPO Shares shall be subject to the following clawback and reallocation provisions:

(a) Any unsubscribed IPO Shares allocated to Bumiputera investors approved by MITI shall firstly be reallocated to Bumiputera public investors via public balloting. If after the above allocation, there are still IPO Shares not taken up, the said unsubscribed IPO Shares shall then be offered to Malaysian institutional investors;

4. DETAILS OF OUR IPO *(Cont'd)*

(b) After (a) above, the remaining portion will be made available for:

(i) Malaysian Public, in the event of an oversubscription; or

(ii) application by way of private placement to selected investors to be identified,

the proportion of which will be determined by our Board and Placement Agent.

The clawback and reallocation shall not apply in the event of oversubscription of our IPO Shares allocated to the Malaysian Public, Pink Form Allocations, private placement to Bumiputera investors approved by MITI and private placement to selected investors to be identified. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

4.3.5 Minimum and over-subscription

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of Listing Requirements, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders to comply with the public spread requirements as set out in the Listing Requirements or as approved by Bursa Securities.

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Directors. Our Board will ensure that any excess applications for our IPO Shares will be allocated on a fair and equitable manner.

Under the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market.

In such an event, we will return in full, without interest, all monies paid in respect of all Applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

4.4 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and M&A Securities, as our Principal Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration the following factors:

(a) our pro forma NA per Share as at 30 April 2026 after our IPO and utilisation of proceeds of RM0.34, calculated based on our pro forma NA as at 30 April 2026 after our IPO and utilisation of proceeds of approximately RM301.78 million and enlarged share capital of 882,385,700 Shares upon Listing;

(b) the PE Multiple of our IPO Price of approximately 6.0 times based on our EPS of 5.85 sen, calculated based on our PAT for FYE 2025 of RM51.61 million and our enlarged share capital of 882,385,700 Shares upon Listing;

4. DETAILS OF OUR IPO *(Cont'd)*

(c) our historical financial track record as follows:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	214,810	183,326	187,457	359,274	87,964
GP	57,814	64,243	61,860	107,475	29,558
PAT	28,857	33,075	33,416	51,606	14,054

(d) our competitive strengths as set out in Section 6.5.8 of this Prospectus; and

(e) our business strategies and future plans as set out in Section 6.7 of this Prospectus.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 8 before deciding to invest in our Shares.

4.5 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

Upon completion of our IPO, our share capital will be as follows:

Details	**No. of Shares**	**RM**
Share capital		
As at the date of this Prospectus	743,850,700	245,470,708
To be issued under our Public Issue	138,535,000	48,487,250
Enlarged share capital upon our Listing	**882,385,700**	**293,957,958**

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 Issue 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 Issue Shares.

Our Offer Shares rank equally in all respects with our existing ordinary 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 transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution and provisions of the Act.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by attorney or by other duly authorised representative. Every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each ordinary share held or represented.

4. DETAILS OF OUR IPO *(Cont'd)*

4.6 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

(a) to enable our Group to raise funds for the purposes specified in Section 4.9 of this Prospectus;

(b) to gain recognition through our listing status to enhance our reputation in the property development industry and to retain and attract new and skilled employees;

(c) to provide an opportunity for the Malaysian Public, including our Eligible Persons to participate in our equity; and

(d) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise.

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 882,385,700 Shares upon Listing, our total market capitalisation will be RM308,834,995 upon Listing.

4.8 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

	RM
IPO Price	0.35
Pro forma NA per Share as at 30 April 2026 after the Acquisitions but before our IPO	0.34
Pro forma NA per Share as at 30 April 2026 after the Acquisitions, our IPO and utilisation of proceeds	0.34
Increase in pro forma NA per Share attributable to our existing shareholders	-
Dilution in pro forma NA per Share to our new public investors [(1)]	0.01
Dilution in pro forma NA per Share as a percentage of our IPO Price [(2)]	2.9%

Notes:

(1) Computed based on our IPO Price minus pro forma NA per Share as at 30 April 2026 after the Acquisitions, our IPO and utilisation of proceeds.

(2) Computed based on dilution in pro forma NA per Share divided by our IPO Price.

Further details of our pro forma NA per Share as at 30 April 2026 are set out in Section 13 of this Prospectus.

4. DETAILS OF OUR IPO *(Cont'd)*

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to the date of this Prospectus:

Name	No. of Shares held before our IPO	Total consideration RM	Average effective cost per Share RM
Datuk KC Lim [(1)]	495,572,820	163,539,015	0.33
Vinson Lim [(2)]	189,031,835	62,380,499	0.33
Ong Chun Hsiung [(3)]	42,405,540	13,993,828	0.33
Cheok Hun Sien [(4)]	14,135,180	4,664,609	0.33
Lim See Hau [(5)]	2,705,325	892,757	0.33

Notes:

(1) Comprises 70 subscriber shares issued at RM0.10 each and 495,572,750 consideration shares issued at RM0.33 per Share pursuant to the Acquisitions.

(2) Comprises 30 subscriber shares issued at RM0.10 each and 189,031,805 consideration shares issued at RM0.33 per Share pursuant to the Acquisitions.

(3) Comprises 42,405,540 consideration shares issued at RM0.33 per Share pursuant to the Acquisition of KEB Land.

(4) Comprises 14,135,180 consideration shares issued at RM0.33 per Share pursuant to the Acquisition of KEB Land.

(5) Comprises 2,705,325 consideration shares issued at RM0.33 per Share pursuant to the Acquisition of KEB Resources.

Save as disclosed above and the Pink Form Allocations, there has been no acquisitions or subscription of any of our Shares by our Directors, key senior management, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to LPD.

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4. DETAILS OF OUR IPO *(Cont'd)*

4.9 UTILISATION OF PROCEEDS

4.9.1 Public Issue

The estimated gross proceeds from our Public Issue of RM48.49 million will accrue entirely to us and are planned to be utilised in the following manner:

Description of utilisation	Notes	RM'000	%	Estimated timeframe for utilisation from the Listing date
Acquisition of landbank for development	(a)	19,000	39.2	Within 24 months
Working capital for project development	(b)	14,887	30.7	Within 12 months
Repayment of bank borrowings	(c)	8,500	17.5	Within 6 months
Estimated listing expenses	(d)	6,100	12.6	Within 3 months
	Total	**48,487**	**100.0**	

Notes:

(a) Acquisition of landbank for development

We intend to allocate RM19.00 million, representing 39.2% of the proceeds from the Public Issue for the acquisition of landbank for our future development in Klang Valley, Negeri Sembilan and Melaka. The acquisition may be undertaken either through direct purchase or via joint venture arrangement with landowners where the proceeds from the Public Issue will be allocated for upfront cash consideration of landowners' entitlement subject to the arrangement with the landowners.

As a property developer, we continuously look for suitable landbank to acquire. This bodes well with our future plans of replenishing our landbank for development to maintain sustainable growth of our business. As at LPD, we continue to identify suitable land within the vicinity of Klang Valley, Negeri Sembilan and Melaka as priority will be given to acquire land within the vicinity of our existing landbank. However, if opportunity arises and subject to feasibility and viability studies of the landbank, we may venture into property development projects in other states.

As at LPD, we have yet to determine the size of the landbank to be funded by the proceeds from the Public Issue as it is subject to the location and availability of suitable land parcel. For avoidance of doubt, we do not intend to utilise the proceeds from the Public Issue for the landbanks as disclosed in Section 6.5.2.4 of this Prospectus.

4. DETAILS OF OUR IPO *(Cont'd)*

The general timeline for completing the acquisition of a landbank or joint venture with landowners varies and typically ranges between 12 months to 24 months after taking into account the following processes:

- identification of potential landbanks;
- land title searches;
- feasibility and viability studies;
- negotiations with the landowner;
- obtaining financing;
- execution and/or completion of the sales and purchase agreement or joint venture agreement; and
- obtaining relevant approvals where necessary.

We have not committed to any acquisitions with respect to these proceeds from our IPO. We will identify landbank that are reasonably priced to maintain our competitiveness and ensure that our future developments are carried out on a commercially viable basis. If excess amount is required for acquisition of land for development which we have identified, it will be funded through internally generated funds and/or bank borrowings. For clarity, the landbanks acquired prior to our IPO will not be funded through IPO proceeds, but via the combination of internally generated funds and bank borrowings.

(b) Working capital for project development

We intend to allocate RM14.89 million, representing 30.7% of the proceeds from the Public Issue to supplement project development costs for Residensi Jentayu which comprises 1,114 units of high rise service apartment, 280 units of affordable service apartment and 10 units of 2-storey retail lots.

The proposed allocation of the proceeds from the Public Issue for the ongoing project is as follows:

Project	Estimated GDV	Estimated GDC	Expected launching date
	RM'000	RM'000	
Residensi Jentayu	429,423	394,927	First quarter of 2027

As at LPD, we have completed site clearance works, erected temporary hoarding/fencing around the construction site and commenced earthworks for Residensi Jentayu.

The proceeds allocated will be used for construction costs, including purchase of raw materials, infrastructure and building works, as well as payment to local authorities. The balance GDC not funded through the Public Issue proceeds will be financed via our internally generated funds (including proceeds from the sales of our property development projects) and/or bank borrowings.

The allocation of proceeds for our working capital requirements will reduce our dependency on bank borrowings and allow us to undertake more projects concurrently. As at LPD, we have yet to determine the allocation to the specific GDC components as it will depend on the construction stage of the project at that point of in time.

4. DETAILS OF OUR IPO *(Cont'd)*

In the event that the actual costs incurred are lower than the allocated amount, the excess proceeds will be utilised for the acquisition of landbank for development. Conversely, if the allocated proceeds are insufficient to meet the actual costs, the shortfall will be funded through our internally generated funds and/or bank borrowings.

(c) Repayment of bank borrowings

We intend to allocate RM8.50 million, representing 17.5% of the proceeds raised from the Public Issue to partially repay our bank borrowings. In determining the borrowings to be repaid, our Group intends to prioritise the settlement of bankers' acceptances over term loans as they carry higher interest rate and do not incur early repayment penalties. The details are set out in the table below:

Financial institution/ Type of facility	Purpose	Interest rate per annum	Maturity date	Outstanding amount as at LPD	Proposed repayment amount
				RM'000	RM'000
CIMB Bank Berhad/ Bankers' acceptances	Working capital	5.6%	Revolving tenure of 120 days	8,000	4,000
Public Bank Berhad/ Bankers' acceptances	Working capital	5.1%	Revolving tenure of 120 days	9,989	4,500
			Total	**17,989**	**8,500**

The bankers' acceptances above were drawn down to finance our general working capital requirements. We expect to continue utilising the bankers' acceptances to support our working capital requirements as our business continues to grow.

For illustration purpose, the repayment of the above-mentioned bank borrowings is expected to result in interest savings of RM0.45 million per annum based on the average interest rates of 5.60% for CIMB Bank Berhad and 5.10% for Public Bank Berhad. However, the actual interest savings may vary depending on the applicable interest rates at the time of repayment.

(d) Estimated listing expenses

An amount of RM6.10 million or 12.6% of the proceeds from the Public Issue is allocated to meet the estimated expenses of our Listing. If the actual expenses are higher than the budgeted, the shortfall will be funded via the allocated portion of working capital as stated in note (b) above. The detailed breakdown of the estimated listing expenses incidental to our Listing is as follows:

Estimated listing expenses	RM'000
Professional fees [(1)]	4,018
Underwriting, placement and brokerage fees	1,571
Fees to authorities	116
Printing, translation, advertising fees and contingencies [(2)]	395
Total	**6,100**

4. DETAILS OF OUR IPO *(Cont'd)*

Notes:

(1) Includes advisory fees for, amongst others, our Principal Adviser, Financial Adviser, solicitors, reporting accountants and auditors, Independent Valuers, internal control reviewer, IMR, company secretary, share registrar and Issuing House.

(2) Other incidental or related expenses in connection with our IPO.

Any variations from the amounts budgeted for notes (a), (c) and (d) above, shall be adjusted towards the proceeds allocated for the working capital for project development as set out in note (b) above. Pending the receipt of proceeds from our Public Issue, we may proceed with our plans as set out in notes (a), (b), (c) and (d) above by utilising our internally generated funds. Therefore, when the proceeds from our Public Issue are received, we will use the proceeds allocated to replenish our internally generated funds.

Where applicable and required under Rule 8.24 of the Listing Requirements, our Company will seek our shareholders' approval for any material variation to the utilisation of proceeds raised from our Listing.

Pending the deployment of the proceeds from our Public Issue, the funds (including accrued interest, if any) or the balance thereof will be placed in interest-bearing deposit accounts with licensed financial institutions or in short-term money market instruments. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as our additional funding for the working capital for project development as set out in note (b) above.

4.9.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM30.88 million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds. Our Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which are estimated to be approximately RM1.00 million.

4.10 UNDERWRITING, PLACEMENT AND BROKERAGE

4.10.1 Underwriting arrangement and commission

Our Underwriter has agreed to underwrite 66,180,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The 22,060,000 Issue Shares and 88,239,000 Offer Shares reserved for private placement to Bumiputera investors approved by MITI, together with 50,295,000 Issue Shares reserved for selected investors, shall be placed out by our Placement Agent and will not be underwritten.

We will pay our Underwriter an underwriting commission of 3.0% of our IPO Price multiplied by the number of Shares underwritten.

4. DETAILS OF OUR IPO *(Cont'd)*

4.10.2 Placement arrangement and fees

Our Placement Agent will place out a total of 22,060,000 Issue Shares and 88,239,000 Offer Shares to Bumiputera investors approved by MITI as well as 50,295,000 Issue Shares to selected investors.

We will pay our Placement Agent a placement fee of 3.0% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.

The Selling Shareholders will pay the placement fee of 3.0% of the value of those Offer Shares placed out to Bumiputera investors approved by MITI through our Placement Agent.

4.10.3 Brokerage fees

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 66,180,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.10.1 above.

The salient terms in the Underwriting Agreement are as follows:

Conditions precedent

The obligations of the Underwriter under the Underwriting Agreement are conditional upon:

(i) the acceptance of the Listing and the clearance of registrable Prospectus from Bursa Securities, the approval from SC for the resultant equity structure of our Company under the Bumiputera equity requirement for public listed companies pursuant to our Listing and the lodgment of registrable Prospectus with the Companies Commission of Malaysia, respectively together with copies of all documents required under Section 154 of the Act prior to the issuance of the Prospectus to the public;

(ii) the issuance of the Prospectus (including all procedures, requirements, letters and documents) required under Section 154 of the Act to the public within 3 months from the date thereof or such extension as consented by our Underwriter;

(iii) there having been, as at any time thereafter up to and including the Closing Date, no material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise of our Group (which in the reasonable opinion of our Underwriter is or will be material in the context of the issue of the Issue Shares) from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings contained in the Underwriting Agreement, if they are repeated on and as of the Closing Date;

(iv) the issue, offering and subscription of the Issue Shares in accordance with the provisions thereof and the Prospectus not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);

4. DETAILS OF OUR IPO *(Cont'd)*

(v) all necessary approvals and consents required in relation to the Public Issue including but not limited to governmental approvals having been obtained and are in full force and effect;

(vi) our Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;

(vii) the delivery to our Underwriter prior to the date of registration of the Prospectus of (i) a copy certified as a true copy by an authorised officer of our Company of all the resolutions of the Directors and the shareholders in general meeting approving the Underwriting Agreement, the Prospectus, the Public Issue and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus; (ii) a certificate dated the date of the Prospectus signed by duly authorised officers of our Company stating that, after having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in Paragraph (iii) above;

(viii) the delivery to our Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Board as our Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Group nor the occurrence of any event rendering, untrue or incorrect, to a material extent any representations and/or warranties contained in the Underwriting Agreement as though they have been given and/or made on such date; and

(ix) our Underwriter being satisfied that our Company will, following completion of the Public Issue be admitted to the Official List and its issued and paid-up share capital listed and quoted on the ACE Market of Bursa Securities without undue delay.

(collectively, the "**Conditions Precedent**").

In the event any of the Conditions Precedent are not satisfied by the Closing Date, our Underwriter shall thereupon be entitled but not bound to terminate the Underwriting Agreement by notice given to our Company not later than 3 Market Days after the Closing Date and upon such termination our Company and our Underwriter shall be released and discharged from their obligations save for our Company's obligations pursuant to the Underwriting Agreement and none of the parties shall have a claim against the other save for antecedent breaches by our Company and claims arising therefrom. Each party shall in such event return any and all monies paid to the other under the Underwriting Agreement within 72 hours of the receipt of such notice (except for monies paid by our Company for the payment of the expenses as provided in the Underwriting Agreement). Our Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice our Underwriter's rights under the Underwriting Agreement.

Termination

Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may by notice in writing to our Company given at any time on or before the allotment and issuance of the Issue Shares, terminate and cancel and withdraw its commitment to underwrite the Underwritten Shares if:

(i) there is any breach by our Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice after notice of such breach shall be given to our Company, or by the Closing Date, whichever is earlier, or withholding of information of a material nature from our Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of the

4. DETAILS OF OUR IPO *(Cont'd)*

Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Public Issue, or the distribution of the Issue Shares; or

(ii) there is withholding of information of a material nature from our Underwriter, which, if capable of remedy, is not remedied within such number of days as stipulated in the notice after notice of such breach shall be given to our Company, which, in the opinion of our Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares; or

(iii) there shall have occurred, happened or come into effect in the opinion of our Underwriter any material and/or adverse change to the business or financial condition of our Group; or

(iv) there shall have occurred, happened or come into effect any of the following circumstances:

(a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to interbank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or

(b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Company and/or our Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents); which, (in the reasonable opinion of our Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(c) the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

- on or after the date of the Underwriting Agreement; and
- prior to the allotment of the Issue Shares,

lower than 90% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for at least 3 Market Days; or

(d) in the event of national disorder, outbreak of war or the declaration of a state of national emergency; or

(v) there is failure on the part of our Company to perform any of our respective obligations therein contained; or

(vi) any matter which arose immediately before the date of the Prospectus would have constituted a material and adverse omission in the context of the Public Issue; or

4. DETAILS OF OUR IPO *(Cont'd)*

(vii) any event, act or omission which gives or is likely to give rise to any liability which will have a material and adverse effect on our Company pursuant to the indemnities contained under the Underwriting Agreement.

Upon such notice(s) being given, our Underwriter shall be released and discharged of its obligation without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to any other in respect of the Underwriting Agreement, except that our Company shall remain liable in respect of our obligations and liabilities for the payment of the costs and expenses already incurred prior to or in connection with such termination, for the payment of any taxes, duties or levies or such outstanding fees, and for any antecedent breach, and our undertaking to indemnify our Underwriter.

4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the ACE 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 Central Depositories Act, 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 Central Depositories Act and Depository 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 shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

		After the Acquisitions but before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Nationality/ Country of incorporation	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
Promoters and substantial shareholders									
Datuk KC Lim	Malaysian	495,572,820	66.6	-	-	460,276,820	52.2	-	-
Vinson Lim	Malaysian	189,031,835	25.4	-	-	136,088,835	15.4	-	-
Promoter									
Cheok Hun Sien	Malaysian	14,135,180	1.9	-	-	(3) 15,635,180	1.8	-	-
Substantial shareholder									
Ong Chun Hsiung	Malaysian	42,405,540	5.7	-	-	42,405,540	4.8	-	-

Notes:

(1) Based on the share capital of 743,850,700 Shares after completion of the Acquisitions but before our IPO.

(2) Based on the enlarged share capital of 882,385,700 Shares after our IPO.

(3) Inclusive of 1,500,000 Shares to Cheok Hun Sien under the Pink Form Allocations and assuming that he will fully subscribe for his entitlement under the Pink Form Allocations.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.2 Profiles of Promoters and/or substantial shareholders

The profile of our Promoters and substantial shareholders are as follows:

(a) Datuk KC Lim
Promoter, substantial shareholder and Managing Director

Datuk KC Lim, a Malaysian male, aged 60, is our Promoter, substantial shareholder and Managing Director. He was appointed to our Board on 6 October 2023. He is responsible for developing our Group's overall business strategies and direction.

His career began in 1985 where he started working for a relative owned company, Sia Electric Trading as an Electrical Technician and left in 1988.

In 1989, he joined Cathay Refrigeration Co. as Technician and left in 1990.

In 1991, he established Lim Electrical Engineering, a sole proprietorship and began actively taking on electrical engineering projects from main contractors and industrial property projects. In 1993, he incorporated KEB Ventures Sdn Bhd, to undertake underground engineering projects for the installation of distribution cables. He subsequently resigned as director of KEB Ventures Sdn Bhd on 21 January 2011 and disposed all of his shares to a third party on 16 April 2015.

In 2003, he began venturing into property development industry through his involvement as a shareholder and director of Jadeview Development Sdn Bhd with his first project in Taman Rasah Jaya, Negeri Sembilan. In 2004, through his private investment company, LKC Ventures, he acquired the entire equity interest in KEB Properties and KEB Residence from third parties which earmarked the beginning of his involvement in KEB Group.

In 2007, as the managing director of Suria Land Development Sdn Bhd, he undertook and spearheaded the development of Taman Lagenda Suria at Hulu Langat as a joint venture projects with KEB Ventures Sdn Bhd. Other notable projects undertaken by Suria Land Development Sdn Bhd include Suria Industry Park at Balakong, Suria Residences at Bandar Mahkota Cheras, and Green Suria Residence at Bandar Tun Hussein Onn, all of which were in the Klang Valley with a strong concentration in Cheras locality.

Leveraging on his property development experience, he shifted his business focus to our Group with the development of first commercial project (Meru Shoplots) in 2008, first industrial project (K10 Factory) in 2011 and first landed residential project (16 Residency) in 2013. His strategic vision and hands-on involvement have been instrumental in steering our Group's growth and establishing our presence in the property development industry today.

Save as disclosed in Section 5.4 of this Prospectus, he does not have any other family relationship with any director and/or substantial shareholder of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for his involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Vinson Lim

Promoter, substantial shareholder and Executive Director

Vinson Lim, a Malaysian male, aged 35, is our Promoter, substantial shareholder and Executive Director. He was appointed to our Board on 6 October 2023. He is responsible for project planning, business development as well as sales and marketing.

Vinson Lim graduated with a Bachelor of Business (Banking and Finance) from Monash University, Australia in 2013.

In 2013, he commenced his career with KEB Group as a Project Assistant in KEB Properties and was involved in project planning as well as liaising with authorities for relevant approvals. In 2014, he was appointed as an Executive Director of KEB Properties where he is responsible for business development and sales and marketing.

In 2018, in addition to his role in KEB Properties, he was appointed as an Executive Director of KEB Utama where he was in charge of project planning as well as liaising with authorities for relevant approvals in relation to our Group's projects.

In 2023, he assumed his present role as Executive Director of our Group.

Save as disclosed in Section 5.4 of this Prospectus, he does not have any other family relationship with any director and/or substantial shareholder of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for his involvement in other business activities outside our Group.

(c) Ong Chun Hsiung

Substantial shareholder

Ong Chun Hsiung, a Malaysian male, aged 45, is our substantial shareholder prior to the IPO. He obtained his Sijil Pelajaran Malaysia (SPM) in 1999.

Upon completing his studies, he began working at Tiaran Sdn Bhd, a family-owned business involved in the wholesale of consumer goods, as a storekeeper. In 2015, he was promoted to Operations Manager, where he is responsible for daily operations and coordination with customers. He continues to hold this position as at LPD.

In 2019, Ong Chun Hsiung, the son of Ong Bok Siong, being one of the joint venture partners for Residensi Bukit Palma and Residensi Bukit Palma 2, was invited to invest in KEB Land and he became a shareholder of KEB Land. He was also appointed as a non-executive director of the company by virtue of his 30% equity interest in KEB Land, a position he continues to hold to date.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(d) Cheok Hun Sien

Promoter and Chief Operation Officer

Cheok Hun Sien, a Malaysian male, aged 52, is our Promoter and Chief Operation Officer. He is responsible for overseeing the daily operations of our Group's property development projects which encompasses the project planning, construction, contracts, quantity surveying and purchasing functions.

In 1995, he started his Diploma in Quantity Surveying from the Federal Institute of Technology and graduated in 1997.

Concurrently, he joined Konajaya Sdn Bhd in 1995 as a Quantity Surveyor, where he was involved in the preparation of project costings and budgets, monitoring of project expenditures, valuation of construction work performed, procurement, project documentation, tendering documents, liaising with project stakeholders and other contract administration tasks. He left Konajaya Sdn Bhd in 2004.

In 2004, he joined KEB Ventures Sdn Bhd, a company previously owned by Datuk KC Lim, as a Project Manager and was involved in planning and managing underground engineering projects for the installation of electricity transmission and distribution cables. He left the company in 2006.

In 2006, he joined Suria Land Development Sdn Bhd as a General Manager. During his tenure in the company, he was responsible for managing the residential, commercial and industrial property development projects where he oversaw project planning, construction management and quality control. He left the company in 2015.

In 2015, he joined KEB Group and assumed the position of General Manager, where he was involved in managing our property development operations. In 2024, he was subsequently promoted to his current role as our Group's Chief Operation Officer.

He does not have any other family relationship with any director and/or substantial shareholder of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for his involvement in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

The changes in the respective shareholdings of our Promoters and substantial shareholders in our Company since our incorporation and up to completion of our IPO are as follows:

	As at incorporation				As at 31 December 2023				As at 31 December 2024			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders												
Datuk KC Lim	70	70.0	-	-	70	70.0	-	-	70	70.0	-	-
Vinson Lim	30	30.0	-	-	30	30.0	-	-	30	30.0	-	-
Promoter												
Cheok Hun Sien	-	-	-	-	-	-	-	-	-	-	-	-
Substantial shareholder												
Ong Chun Hsiung	-	-	-	-	-	-	-	-	-	-	-	-

	As at 31 December 2025				After the Acquisitions but before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
Promoters and substantial shareholders												
Datuk KC Lim	70	70.0	-	-	495,572,820	66.6	-	-	460,276,820	52.2	-	-
Vinson Lim	30	30.0	-	-	189,031,835	25.4	-	-	136,088,835	15.4	-	-
Promoter												
Cheok Hun Sien	-	-	-	-	14,135,180	1.9	-	-	(3) 15,635,180	1.8	-	-
Substantial shareholder												
Ong Chun Hsiung	-	-	-	-	42,405,540	5.7	-	-	42,405,540	4.8	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) Based on the share capital of 743,850,700 Shares after completion of the Acquisitions but before our IPO.

(2) Based on the enlarged share capital of 882,385,700 Shares after our IPO.

(3) Inclusive of 1,500,000 Shares to Cheok Hun Sien under the Pink Form Allocations and assuming that he will fully subscribe for his entitlement allocation under the Pink Form Allocations.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.4 Persons exercising control over the corporation

Save for Datuk KC Lim and Vinson Lim, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. There is no arrangement of which may, at a subsequent date, result in a change in control of our Company.

5.1.5 Benefits paid or intended to be paid

Save for the dividends paid to our Promoters and substantial shareholders as disclosed below and the aggregate remuneration and benefits as disclosed in Section 5.5.1 of this Prospectus, there is no amount and benefit that has been or is intended to be paid or given to our Promoters and/or substantial shareholders within the 2 years preceding the date of this Prospectus.

	Dividends paid					
	FYE 2022	**FYE 2023**	**(2) FYE 2024**	**(3) FYE 2025**	**(4) FPE 2026**	**(4) 1 May 2026 up to LPD**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Datuk KC Lim	1,840	-	1,610	4,690	3,500	7,700
Vinson Lim	300	-	315	1,210	1,500	3,300
Ong Chun Hsiung (1)	60	-	-	-	-	-

Notes:

(1) Save for dividend paid in FYE 2022, there was no remuneration or benefit paid to Ong Chun Hsiung by KEB Land during the Financial Period Under Review up to LPD.

(2) Paid for the dividend declared for FYE 2024 to our substantial shareholders.

(3) RM3.90 million paid for the dividend declared for FYE 2024 and RM2.00 million paid for the dividend declared for FYE 2025.

(4) Paid for the dividend declared for FYE 2025.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2 DIRECTORS

5.2.1 Profiles of Directors

The profiles of our Directors, Datuk KC Lim and Vinson Lim who are also our Promoters and substantial shareholders are disclosed in Section 5.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

(a) Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali
Independent Non-Executive Chairman

Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali, a Malaysian male, aged 78, is our Independent Non-Executive Chairman. He was appointed to our Board on 10 October 2025.

He graduated with his First Class Honours in Bachelor of Science (Engineering) from King's College, University of London in Brighton, United Kingdom in 1973. In the same year, he began his career as an assistant engineer with the National Electricity Board, Malaysia, where he carried out inspections and tests and resolved engineering problems. During his employment with the National Electricity Board, he was sent to pursue his degree of Doctor of Philosophy in Nuclear Engineering at Queen Mary College, University of London in 1977.

In 1977, he was seconded to Tun Ismail Atomic Research Centre ("**PUSPATI**") as a Senior Research Officer. During his tenure, he also undertook his postdoctoral research in nuclear engineering at Oregon State University, United States of America in 1977 and at Pennsylvania State University, United States of America in 1978. In 1983, he was promoted to the Deputy Director (Operations) of PUSPATI. While he was with PUSPATI, he led a team to construct and commission the first nuclear research reactor in Malaysia.

He then joined the International Atomic Energy Agency in 1985 as field expert, where he was in charge of regional coordination for a United Nations Development Programme funded regional project for industrial applications for isotopes and radiation technology for the Asia Pacific.

In 1988, he assumed the position of Deputy Director General of the Nuclear Energy Unit, a unit under the Prime Minister's Department of Malaysia. His role included, among others, overseeing the establishment and development of the various laboratories and facilities at the Nuclear Research Centre in Bangi, Selangor. In 1989, he joined the Standards and Industrial Research Institute of Malaysia ("**SIRIM**") as a Director General, where he was in charge of the overall running of SIRIM, in the implementation of its strategic plans and in the management of resources of SIRIM.

He left SIRIM and joined Tenaga Nasional Berhad ("**TNB**") as its Executive Chairman in 1996 until 2000, where he was responsible for, among others, providing leadership for the board of TNB to perform its responsibilities effectively, leading the board meetings and discussions, managing the interface between board and management and leading the board in establishing and monitoring good corporate governance practices in TNB while as Chief Executive of TNB, he was responsible for the day-to-day running of the company.

In 2002, he was appointed as the President of Malaysia University of Science and Technology for a period of 2 years up to 2004, where he was responsible for implementing the mission of the university, including interacting with external bodies.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

He was conferred the Honorary Doctor of Science Degree by Universiti Putra Malaysia in 2000, Honorary Doctor of Engineering Degree by Universiti Tenaga Nasional in 2008, Honorary Doctor of Science Degree by Universiti Malaysia Terengganu in 2009, Honorary Doctor of Engineering Degree by Universiti Teknikal Malaysia Melaka (UTeM) in 2014, Honorary Doctor of Science Degree by Universiti Kebangsaan Malaysia in 2015 and Honorary Doctorate of Management Degree by Universiti Malaysia Perlis in 2016.

He is also a member of the Advisory Council of Federation of Malaysian Manufacturers and a council member of the Northern Corridor Implementation Authority, chaired by the Prime Minister of Malaysia. He is also Chairman of the Board of Trustees of Tropical Science Foundation and Chairman of Governors of the Malay College Kuala Kangsar.

He is actively involved in several other companies and statutory bodies in various capacities, which includes, as Chairman of Linde Malaysia Holdings Berhad, the Joint-Chairman (Industry) of the Malaysian Industry-Government Group for High Technology.

He is also the Pro Chancellor and member of the Board of Directors and Member of the Board of Governors of Universiti Tenaga Nasional (UNITEN) and the Pro-Chancellor of Universiti Sains Malaysia (USM). He is also a member of the Board of Monash University Malaysia Sdn Bhd.

Presently, he is an Independent Non-Executive Chairman of NuEnergy Holdings Berhad and ITMAX System Berhad, companies listed on the Main Market of Bursa Securities and Plytec Holding Berhad, a company listed on the ACE Market.

He does not have any other family relationship with any director and/or substantial shareholder of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for his involvement in other business activities outside our Group.

(b) Lee Li Choon
Independent Non-Executive Director

Lee Li Choon, a Malaysian female, aged 54, is our Independent Non-Executive Director. She was appointed to our Board on 10 October 2025.

She graduated with a Bachelor of Science (Economics) from the University of London, United Kingdom in 1996. She has been a Professional Certified Coach (PCC) credentialed by the International Coaching Federation (ICF) since 2018 and an Accredited Coaching Supervisor credentialed by the Coaching Supervision Academy (CSA) since 2022. She was also certified by the Marshall Goldsmith Stakeholder Centered Coaching Program in 2014.

Upon graduation, she commenced her career in 1996 as a Personnel Assistant in International Computers (Malaysia) Sdn Bhd (currently known as Fujitsu Computer Systems (M) Sdn Bhd), which provides information technology services and solutions. She was promoted to the position of Personnel Executive in 1997 and Human Resource Executive in 1999. As a Human Resource Executive, she was responsible for maintaining the Human Resource Information System of the company and processing monthly payroll services. She left the company in 2000.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2000, she joined Orbit Telecommunications Sdn Bhd, a company principally involved in telecommunications business activities, as a Human Resource Assistant Manager where she was responsible for the overall human resource functions of the company. Within the same year, she was promoted to the position of Human Resource Manager where she was in charge of providing strategic human resource counsel and support to senior management. In 2001, she was promoted to the position of group Senior Human Resource Manager where she was tasked with managing and overseeing the company's regional human resource activities. She resigned from the company in 2002.

In 2002, she joined Huawei Technologies (Malaysia) Sdn Bhd, a company that supplies information and communications technology infrastructure and smart devices, as a Recruitment and Training Manager where she was tasked with establishing and maintaining the recruitment and training functions. In 2004, she was promoted to the position of Assistant Director where she oversaw the company's human resource functions in Asia Pacific. She left the company in 2006.

In 2006, she joined Deloitte Consulting (SEA) Sdn Bhd, a firm principally involved in the provision of consulting and advisory services, as a Regional Human Resource Manager, Southeast Asia. During her tenure with the company, she was responsible for the overall human resource functions. She left Deloitte Consulting (SEA) Sdn Bhd in 2008.

In 2008, she briefly joined Alcatel-Lucent Malaysia Sdn Bhd, a company principally involved in the provision of telecommunications technology and infrastructure, as the Human Resource Director reporting to the Vice President of Human Resources – South & Southeast Asia. She left Alcatel-Lucent Malaysia Sdn Bhd within the same year.

In 2008, she joined Ericsson (M) Sdn Bhd, a company principally involved in the design, planning of network, supply, installation and distribution of telecommunications equipment, as Head of Human Resource and Operation Unit, Malaysia (Country Unit). Following a few promotions within the Human Resource Department, her last held position was as Human Resource Business Partner, Operation and Sourcing Unit for the Southeast Asia and Oceania region where she engaged in the yearly business planning process to determine the strategic direction of the business and translate it into long and short-term plans for the organisation. She left Ericsson (M) Sdn Bhd in 2013.

In 2014, she started a leadership coaching practice and founded Talent Faculty Sdn Bhd to provide professional coaching and leadership development related services.

Since 2016, she has been serving as an Executive Committee of the International Coaching Federation Malaysia Charter Chapter on a voluntary basis. In 2020, she was elected as the President of the International Coaching Federation Malaysia Charter Chapter and held this position until 2022 and now serves as Past President.

Presently, she is an Independent Non-Executive Director of KYM Holdings Berhad, a company listed on the Main Market of Bursa Securities and KGW Group Berhad, a company listed on the ACE Market.

She does not have any other family relationship with any director and/or substantial shareholder of our Group nor does any of her involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Kindly refer to Section 5.2.2 of this Prospectus for her involvement in other business activities outside our Group.

(c) Tan Chee Keong
Independent Non-Executive Director

Tan Chee Keong, a Malaysian male, aged 46, is our Independent Non-Executive Director. He was appointed to our Board on 10 October 2025.

He graduated with a Bachelor of Science in Applied Accounting (Honours) from Oxford Brookes University, United Kingdom in 2002. He became a Member of the ACCA, United Kingdom in 2005, and subsequently became a Fellow of the ACCA, United Kingdom since 2010.

In 2000, he commenced his career with Sime Darby Berhad as an Accounts Assistant and he left the company as an Account Supervisor in 2002, where he was responsible for preparing monthly, quarterly and consolidated financial accounts of the Singapore automotive division.

In 2003, he joined Petra Equities Sdn Bhd as an Assistant Manager of the group's finance and treasury, where he was responsible for the preparation and maintenance of group management accounts, financial projections, annual budgets, payroll and treasury related matters including placements of deposits and applications of trade facilities. He left the company in 2004.

In 2004, he joined RSM Strategic Business Advisors Sdn Bhd as a Senior Consultant, Corporate Finance and Business Strategies, where he was responsible for providing corporate advisory in the areas of corporate finance, mergers and acquisitions, as well as formulating strategic business plans for clients of the firm and left the firm in 2007.

In 2007, he joined Usaha Tegas Sdn Bhd as an Assistant Manager, Treasury and left the company as a Manager, Treasury in 2010, where he was responsible for reviewing the financial performance, developing long range financial plans and assisted senior management in structuring and finalising funding plans, capital structures and privatisation initiatives for the Usaha Tegas group of companies, negotiating debt financing terms and debt ratings with financiers and rating agencies, as well as acting as a key liaison with rating agencies and financiers in ensuring rating and debt covenants compliance.

In 2010, he joined TAEL Management Co (M) Sdn Bhd as a Vice President, where he was responsible for reviewing business proposals and investment term sheets for regional deals in Malaysia, Thailand and Singapore, as well as ensuring smooth execution and monitoring performance of regional deals. He left the company in 2011.

In 2011, he joined CIMB Investment Bank Berhad as a Manager, Corporate Finance, and was responsible for planning and advising clients on corporate exercises, joint ventures, mergers and acquisitions transactions. He left CIMB Investment Bank Berhad in 2012.

In 2012, he was appointed as an Associate Director, Equity Capital Markets of Maybank Investment Bank Berhad where he was responsible for managing and execution of corporate transactions such as initial public offerings, share placement and rights issue exercises. He left the company in 2014.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Subsequently, he incorporated Gewinnt Capital Sdn Bhd where he was responsible for overseeing a portfolio of multi-country equity investments in Asia Pacific, Japan and the United States of America, sourcing clients and ensuring smooth execution of corporate exercises for clients of the firm.

Subsequently in 2019, he was appointed as the group Chief Financial Officer of BON Estates group, where he advised on financial strategies and general management of the BON Estates group. He resigned from his position in 2024.

Further in 2020, he also incorporated Virent Energy Group (comprising Virent Energy Sdn Bhd, Virent Energy Solutions Sdn Bhd and Virent Capital Sdn Bhd) and was appointed as its group Chief Executive Officer. The group is principally involved in solar engineering, procurement, construction, and commissioning ("**EPCC**") engineering works as well as investment holding activities. He was responsible for sourcing new businesses in solar photovoltaics ("**PV**") system investment and solar PV EPCC projects. He resigned from the group in 2024.

In 2024, he was appointed as the Executive Director and group Chief Financial Officer of Advancecon Holdings Berhad, a company listed on the Main Market of Bursa Securities, and is principally involved in civil engineering and infrastructure works.

In 2025, he resigned from Advancecon Holdings Berhad and joined Majestic Equivest Sdn Bhd as the group Chief Financial Officer, where he advised on financial strategies and management of the company. Following the acquisition of Majestic Equivest Sdn Bhd by Wong International Group Sdn Bhd, he was redesignated as the group Chief Financial Officer of Wong International Group Sdn Bhd and resumed his current responsibilities.

Presently, he is an Independent Non-Executive Director of Land 33 Berhad (formerly known as ACME Holdings Berhad), a company listed on the Main Market of Bursa Securities and Taghill Holdings Berhad, a company listed on the ACE Market.

He does not have any other family relationship with any director and/or substantial shareholder of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for his involvement in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(d) Nur Fadhilah Binti Muhammad

Independent Non-Executive Director

Nur Fadhilah Binti Muhammad, a Malaysian female, aged 64, is our Independent Non-Executive Director. She was appointed to our Board on 10 October 2025.

She graduated with a Bachelor of Science (Engineering) from the Southern Illinois University, United States of America in 1985. In 1996, she further obtained a Master of Science from the University of Bristol, United Kingdom.

Upon graduation, she began her career in 1985 as a Research Officer in the Electrotechnical Testing Unit of SIRIM QAS International Sdn Bhd where she was responsible for verifying and ensuring that all tests in the domestic household appliances laboratory, and lamps and lighting laboratory were conducted as specified in the product standards and ensuring the accuracy of test reports.

She was promoted to the position of Group Leader (Electrical), Product Certification & Inspection Section in 1996 where she managed the Electrical Group, Product Certification Section, planned and participated in factory inspections of companies producing electrical products and appliances, processed applications for the issuance and renewal of SIRIM certifications as well as verifying and supporting recommendations for new product certification license for electrical products and appliances.

In 2000, she was promoted to Senior Manager, Product Certification Section. While holding this position, she was responsible for implementing strategies and systems to manage the Product Certification Section in line with the company's annual business plan, developing and maintaining systems and procedures relating to the delivery of Product Certification services in accordance with International Organisation for Standardisation ("**ISO**") guidelines and other internationally accepted practices as well as fostering business relationships with foreign certification agencies.

Subsequently in 2006, she was promoted to Head, Electrical & Electronic Section where she led the electrical and electronic ("**E&E**") sector, established strategies, objectives and systems to manage the product testing, certification and inspection services of the E&E sector as well as developed and maintained systems and procedures relating to the E&E sector in accordance with ISO guidelines and other internationally accepted practices.

She was then promoted to Senior General Manager, Product Certification, Inspection & Testing Department in 2008. During her tenure in this position, she led and developed strategies as well as monitored the overall performance of the Product Certification & Inspection Department to comply with international standard and procedures, facilitated planning and development of new business opportunities, and fostered business relationships with various regulatory agencies in Malaysia.

In 2010, she was promoted to Senior General Manager, Testing Services Department where she led, formulated and developed strategies as well as monitored the overall performance of the different sectors under the Testing Services Department, namely the E&E, civil & construction, chemical and consumer, mechanical and automotive, radio frequency and electromagnetic compatibility, plastic and composite, and material integrity and analysis sectors. She was further responsible for formulating strategies to expand the company's product testing services locally and internationally.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2021, she was promoted to Chief Executive Officer where she provided leadership oversight in formulating long and short-term strategies to increase shareholder value and maintain financial performance, as well as developed strategies to diversify the company's revenue streams. She held this position until her retirement in 2025.

She does not have any other family relationship with any director and/or substantial shareholder of our Group nor does any of her involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for her involvement in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.2 Principal business performed outside our Group

Save as disclosed below, none of our Directors has any other principal directorship and/or principal business activities performed outside our Group in the past 5 years up to LPD:

(a) Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Tazaki Holdings Sdn Bhd	Business consultation	Director	9 December 2000	-	< 0.1	(1) 99.9
Monash University Malaysia Sdn Bhd	Provide tertiary courses	Director	9 December 2024	-	-	-
Malaysian Industry-Government Group for High Technology	Promote the process of development for industries through the strategic application of science and technology	Director	17 November 2009	-	-	-
NuEnergy Holdings Berhad (Listed on Main Market of Bursa Securities)	Investment holding with subsidiaries principally involved in renewable energy	Independent Non-Executive Chairman	1 July 2025	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Plytec Holding Berhad (Listed on ACE Market)	Investment holding with subsidiaries principally involved in construction engineering solutions and manufacturing, trading and distribution of building materials	Independent Non-Executive Chairman	1 March 2022	-	0.2	-
ITMAX System Berhad (Listed on Main Market of Bursa Securities)	Investment holding with subsidiaries principally involved in business of supply, installation and provision of digital infrastructure solutions	Independent Non-Executive Chairman	27 May 2022	-	< 0.1	-
Universiti Tenaga Nasional Sdn Bhd	To provide higher education through Universiti Tenaga Nasional	Director	10 March 2025	-	-	-
Linde Malaysia Holdings Berhad	Investment holding with subsidiaries principally involved in the sales of industrial gases	Director	2 May 2003	-	-	-
Tropical Science Foundation	To recognise contribution from researcher, scientist and overseeing the selection process for the science award	Director	31 March 2011	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Energy Eco Berhad	To supply, trade and manufacture hospital and medical equipment	-	-	-	0.2	-
Tracol Capital Berhad	Investment advisory services	-	-	-	1.6	-
Kanzun Wealth Berhad	Investment advisory services	-	-	-	1.4	-
Mobiversa Pte Ltd[2]	Investment holding with subsidiaries principally involved in information communication technology consultant	-	-	-	29.2	[3]2.8
Mobi Asia Sdn Bhd[4]	Information communication technology consultant	-	-	-	[5]-	[6]32.0
Qube International Berhad	Investment holding with subsidiaries principally involved in exhibition management services, interior design and facilities management	Independent Non-Executive Chairman	11 August 2026	-	-	-
Past involvement						
Malaysian Shoaiba Consortium Sdn Bhd	Special purpose vehicle to jointly bid for, promote and develop independent water and power project in Saudi Arabia	Director	1 January 2022	1 January 2025	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Malakoff Corporation Berhad (Listed on Main Market of Bursa Securities)	Investment holding with subsidiaries principally involved in multinational energy generation and environmental solutions	Independent Non-Executive Chairman	1 January 2022	1 January 2025	< 0.1	-
Aerospace Malaysia Innovation Centre	Research and development in aerospace industry	Director	11 December 2018	10 December 2022	-	-
Optimax Holdings Berhad (Listed on Main Market of Bursa Securities)	Investment holding with subsidiaries principally involved healthcare services	Independent Non-Executive Chairman	19 December 2019	28 February 2022	-	-
Institut Integriti Malaysia	Provides consultancy services, and training services to government agencies, private organisations including small and medium enterprises on ethics and integrity training programs	Director	14 September 2020	1 July 2024	-	-
Sirim Berhad	Strategic and industrial services, technical and consultancy services and standardisation and conformity assessment services	Chairman	20 May 2015	20 May 2023	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) Deemed interested by virtue of his wife and son namely, Puan Sri Amnah binti Jaffar and Ahmad Zaki Tajuddin bin Ahmad Tajuddin, in the company pursuant to Section 8 of the Act.

(2) A company incorporated in Singapore.

(3) Deemed interested by virtue of his son's equity interest in the company pursuant to Section 8 of the Act.

(4) A wholly owned subsidiary of Mobiversa Pte Ltd.

(5) Disposed of his entire direct equity interest on 16 June 2025.

(6) Deemed interested by virtue of his direct equity interest in Mobiversa Pte Ltd and his son's direct equity interest in Mobiversa Pte Ltd.

(b) Datuk KC Lim

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Ganda Besar Sdn Bhd	Property investment for rental income	Director	8 August 2002	-	25.0	-
LKC Ventures	Property investment for rental income	Director	31 October 1997	-	94.0	-
MK Diamond Sdn Bhd	Properties investment in agriculture land	Director	13 April 2015	-	30.0	-
Solaris Axis Sdn Bhd	Dormant, previously involved in property investment	Director	6 May 2015	-	20.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Winsome Acres Sdn Bhd	Properties investment in agriculture land	Director	18 May 2015	-	40.0	-
KC Star	Investment holdings and letting of properties	Director	20 March 2023	-	45.1	-
Teguh Ikon Sdn Bhd	Property investment	Director	13 April 2015	-	80.0	-
Vista Jejaka Sdn Bhd	Property investment for rental income	Director	12 August 2016	-	50.0	-
Sini Sini	Dormant, previously involved in wholesale and retail of motor vehicles	Director	20 December 2016	-	80.0	-
Misi Setia Properties	Property investment for rental income	Director	19 August 2003	-	58.8	-
KG Gajah Tin Sdn Bhd	Trade or business of tin ore mining	Director	20 September 2019	-	30.0	-
Past involvement						
Nikmat Lestari Sdn Bhd	Electrical, mechanical & civil engineering services	Director	8 June 2004	18 September 2023	(1) 64.9	-
Resonant Success Holdings Sdn Bhd	Property development	Director	1 April 2008	5 October 2023	(2) 50.0	-
Suria Land Development Sdn Bhd	Property development	Director	3 May 2007	1 November 2023	(3) 25.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Starplus Properties Sdn Bhd	Property development	Director	31 January 2011	6 May 2024	[4] 30.0	-
Easyb Trading Sdn Bhd (formerly known as Limpahan Kekal Sdn Bhd)	Export and import of goods and transportation support activities	Director	3 October 2024	22 September 2025	[5] 60.0	-
Easyb Sdn Bhd (formerly known as Sana Sana Sdn Bhd)	Retail sale in non-specialised stores	Director	15 April 2025	18 September 2025	[6] 70.0	-
LCW Construction Sdn Bhd	Building and general contractors	Director	21 May 2007	-	[7] 25.0	-
Misi Setia Products & Services Sdn Bhd [8]	Business of trade, after sales servicing, maintenance and other technical servicing of equipment	Director	10 July 2009	-	-	-

Notes:

(1) Disposed of his entire equity interest on 27 October 2023.

(2) Disposed of his entire equity interest on 5 October 2023 to focus on KEB as it required significant commitment given the lack of experience of his partner in property development industry.

(3) Disposed of his entire equity interest on 23 November 2023 following the passing of his partner due to Coronavirus Disease 2019 (Covid-19) and subsequently the company has ceased its business operations.

(4) Disposed of his entire equity interest on 11 June 2024 as the company was initially commenced with property development business and later used as property investment company.

(5) Disposed of his entire equity interest on 9 October 2025.

(6) Disposed of his entire equity interest on 24 October 2025.

(7) Ceased to be shareholder following the company struck off on 21 December 2023.

(8) The company has been dissolved on 29 November 2022.

(c) Vinson Lim

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Winsome Acres Sdn Bhd	Properties investment in agriculture land	Director	8 March 2022	-	60.0	-
KC Star	Investment holdings and letting of properties	Director	8 July 2015	-	54.9	-
Sini Sini	Dormant, previously involved in wholesale and retail of motor vehicles	Director	20 December 2016	-	20.0	-
Past involvement						
Coaster Theory Sdn Bhd	General traders	-	-	-	(1) 38.1	-

Note:

(1) Ceased to be shareholder following the company struck off on 15 March 2023.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(d) Lee Li Choon

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
KGW Group Berhad (Listed on ACE Market)	Investment holding with subsidiaries principally involved in logistic services	Independent Non-Executive Director	24 September 2022	-	0.1	-
Talent Faculty Sdn Bhd	Providing management consultancy, human resource development and other related services	Director	25 June 2014	-	80.0	-
KYM Holdings Berhad (Listed on Main Market of Bursa Securities)	Investment holding with subsidiaries principally involved in manufacturing and selling of high quality industrial paper packing products	Independent Non-Executive Director	5 July 2022	-	-	-
Questbytes Sdn Bhd	Training and education	Director	24 July 2026	-	2.2	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(e) Tan Chee Keong

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Taghill Holdings Berhad (Listed on ACE Market)	Investment holding with subsidiaries principally involved in construction of residential and non-residential buildings and property development	Independent Non-Executive Director	3 June 2025	-	-	-
Land 33 Berhad (Formerly known as ACME Holdings Berhad) (Listed on Main Market of Bursa Securities)	Investment holdings with subsidiaries principally involved in property development	Independent Non-Executive Director	14 May 2019	-	-	-
Virent Energy Solutions Sdn Bhd	Solar, energy solutions and renewables EPCC contracting works and related investments	Director	2 January 2026	-	-	-
Past involvement						
Advancecon Holdings Berhad (Listed on Main Market of Bursa Securities)	Investment holdings with subsidiaries principally involved in construction and support services, property investments, green energy, property developments and quarry operations	Executive Director	1 August 2024	16 April 2025	0.1	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Advancecon Solar Sdn Bhd	Operation of generation facilities that produce electric energy and construction of power plants	Director	4 September 2024	16 April 2025	-	-
LSS TPG Sdn Bhd	Construction of power plants, operation of generation facilities that produce electric energy	Director	4 September 2024	16 April 2025	-	-
Bumi Hebat Sdn Bhd	Manufacture of prefabricated structural components for building or civil engineering of cement, concrete or artificial stone	Director	4 December 2024	16 April 2025	-	-
Virent Energy Sdn Bhd	Solar renewables and provision of energy solutions	Director	16 October 2020	1 April 2024	-	-
Gewinnt Capital Sdn Bhd	Management and financial advisory services and as commission agent	Director	17 June 2011	-	(1) 50.0	-
Virent Capital Sdn Bhd	Energy saving solutions and investment holding	Director	2 December 2020	1 April 2024	(2) 50.0	-
Virent Energy Solutions Sdn Bhd	Solar, energy solutions and renewables EPCC contracting works and related investments	Director	31 December 2020	1 April 2024	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) Ceased to be shareholder following the struck off on 5 April 2024.

(2) Disposed of his entire equity interest on 12 July 2024.

(f) Nur Fadhilah Binti Muhammad

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Sirim Calibration Sdn Bhd	Calibration and measurement services	Director	18 February 2021	-	-	-

The involvement of our Directors as disclosed above excludes shares in public listed companies held by them as minority shareholders (less than 5.0% of the total number of issued shares of a public listed company) where they do not hold any directorship in these public listed companies and the shares held are only for trading and personal investment purposes.

As at LPD, the directorships of our Directors in other companies are in compliance with the Listing Requirements. Save as disclosed in Section 10 of this Prospectus, as at LPD, there are no interest, direct or indirect, or directorship in other businesses or corporations by our Directors that may give rise to a situation of conflict of interest with our Group.

The involvements of our Managing Director, Datuk KC Lim and Executive Director, Vinson Lim in those business activities outside our Group are investment in nature and do not require significant amount of time. The business operations are managed by the company's personnel, and hence does not affect their ability to perform their roles and responsibilities in our Group.

The involvement of our Independent Non-Executive Directors in those business activities outside our Group are not expected to affect their contribution to our Group as they are not involved in our Group's day-to-day operations and does not give rise to any conflict of interest situation with our business.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.3 Board practice

(a) Board

Our Board has adopted the following duties and responsibilities for effective discharge of its functions:

(i) Our Board as a whole is explicitly responsible for the stewardship of our Group, and in discharging its obligations diligently with integrity and in an objective manner. Each Director has a legal duty to act in the best interest of our Company at all times.

(ii) Our Board has adopted the code of conduct and ethics which serves as a guide for our Board in discharging its oversight role effectively. This code of conduct and ethics requires all Directors to observe high ethical business standards, honesty and integrity and to apply these values to all aspects of our Group's business and professional practice and act in good faith in the best interests of our Group and its shareholders at all times.

(iii) Our Board assumes, among others, the following principal duties and responsibilities:

(a) to set the values, standards and strategic aims of our Company, and promote a good corporate governance culture within our Group which reinforces ethical, prudent and professional behaviour;

(b) to establish and review our Group's strategic plans to ensure long-term value creation, incorporating economic, environmental, social and governance considerations underpinning sustainability;

(c) to review, challenge and decide on management's proposals for our Group and monitor the implementation by management;

(d) to oversee the conduct of our Group's businesses, evaluate and assess management performance, and ensure that the businesses are properly managed;

(e) to determine our Group's risk appetite and ensure the existence of a sound risk management and internal control framework to monitor significant financial and non-financial risks, including the principal risks associated with our Group's businesses;

(f) to review the adequacy and integrity of our Group's internal control and risk management systems, including compliance with applicable laws, regulations, rules, directives and guidelines, and ensure the implementation of appropriate mitigation measures;

(g) to establish the appropriate Board committees where required and be responsible for all decisions made by our Board committees;

(h) to establish a succession plan, including the appointment of senior management and to provide them with appropriate guidance as and when needed;

(i) to ensure that our Group has in place procedures to enable effective communication with shareholders and stakeholders;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(j) to review and approve our Company's financial statements and ensure the integrity of its financial and non-financial reporting;

(k) to establish a Group wide corporate governance framework such as code of conduct and ethics, policies and procedures on anti-corruption, whistleblowing, conflict of interest and material sustainability risks;

(l) to review and approve the reports of our Audit Committee, Risk Management Committee and Nomination and Remuneration Committee at the end of each financial year;

(m) to review and approve the appointment of the external and internal auditors and their related fees;

(n) to undertake a formal and objective annual evaluation of our Board, Board committees and each individual Director to assess their effectiveness;

(o) to review through our Audit Committee, any conflict of interest or potential conflict of interest that has arisen, or may arise within our Group, including but not limited to transactions, procedures, or course of conduct that raise concerns about the integrity of management, together with the measures taken to resolve, eliminate or mitigate the conflict of interest or potential conflict of interest, and to disclose them in the Audit Committee's report; and

(p) to carry out or perform any other functions necessary for the discharge of its fiduciary duties under the relevant laws, rules and regulations.

In accordance with our Constitution, at the first annual general meeting ("**AGM**") of our Company, all our Directors shall retire from the office and shall be eligible for re-election. Subsequently, an election of Directors shall take place each year at the AGM of our Company, where one-third of our Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office. This is provided always that all Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Our Directors to retire in every year shall be the Directors who have been longest in office since the Directors' last election, but as between persons who became Directors on the same day, the Directors to retire shall be determined by lot, unless they otherwise agreed among themselves.

A Director appointed by our Board to fill in a casual vacancy or as an addition to our existing Board, shall hold office only until the next AGM of our Company and shall then be eligible for re-election.

All our Directors will retire and be eligible for re-election at our forthcoming first AGM.

As at 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:

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name	Designation	Date of appointment as Director	Date of expiration of the current term in office	Approximate no. of years in office as at LPD
Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali	Independent Non-Executive Chairman	10 October 2025	At our AGM to be held in 2027	1 year
Datuk KC Lim	Managing Director	6 October 2023	At our AGM to be held in 2027	3 years
Vinson Lim	Executive Director	6 October 2023	At our AGM to be held in 2028	3 years
Lee Li Choon	Independent Non-Executive Director	10 October 2025	At our AGM to be held in 2028	1 year
Tan Chee Keong	Independent Non-Executive Director	10 October 2025	At our AGM to be held in 2029	1 year
Nur Fadhilah Binti Muhammad	Independent Non-Executive Director	10 October 2025	At our AGM to be held in 2029	1 year

As at LPD, our Group has adopted the relevant MCCG recommendations, which amongst others include the following:

(i) at least half of our Board comprises independent directors;

(ii) the positions of our Chairman and our Managing Director are held by different individuals;

(iii) our Chairman is not a member of our Audit Committee, Risk Management Committee and Nomination and Remuneration Committee;

(iv) our Board comprises at least 30.0% women directors; and

(v) the tenure of an independent non-executive director shall not exceed a cumulative term limit of 9 years. Upon completion of the 9 years tenure, an independent non-executive director may continue to serve on our Board as a non-independent non-executive director. If our Board intends to retain an independent non-executive director beyond 9 years, we shall seek annual shareholders' approval through a two-tier voting process.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Audit Committee

The main function of our Audit Committee is to assist our Board in fulfilling its statutory and fiduciary responsibilities relating to corporate accounting, financial reporting practices, the audit process and the process of monitoring compliance with laws and regulations. Our Audit Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

Financial Reporting

(i) To review the quarterly results and the year-end financial statements of our Group, before recommending them to our Board for approval, focusing particularly on:

  (a) any changes in or the implementation of major accounting policies and practices;

  (b) significant matters highlighted, including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters are addressed;

  (c) significant adjustment arising from the audit;

  (d) major areas of judgement;

  (e) the going concern assumption; and

  (f) compliance with accounting standards, regulatory requirements and other legal obligations.

(ii) To review and provide advice on whether the financial statements taken as a whole present a true and fair view of our Group's financial position and performance.

(iii) To ask probing questions and ensure that the financial statements are consistent with operational and other information, particularly in areas involving significant judgement.

(iv) To understand non-financial information that is relevant in assisting the committee to gain further insights into our Group's performance and to enhance the integrity of financial reporting.

External Auditors

(i) To review and recommend to our Board on the appointment, re-appointment, resignation, dismissal and suitability of external auditors, and to consider their fees (for both audit and non-audit services), after assessing their independence and capabilities as well as the effectiveness of the external audit process.

(ii) To assess the suitability, objectivity and independence of the external auditors on an annual basis based on established policies and procedures, and the annual performance evaluation of the external auditors undertaken by the committee.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iii) To review the following and report the same to our Board:

(a) any letter of resignation from the external auditors or proposal for their dismissal, including a copy of any written representations or statement of circumstances in relation with the resignation made by the external auditors, if applicable; and

(b) whether there is reason (supported by grounds) to believe that the external auditors is not suitable for re-appointment.

(iv) To review the following with the external auditors and report the same to our Board:

(a) the audit plan, its scope and nature, including any changes to the scope of the audit plan;

(b) the audit report;

(c) the evaluation and findings of the system of internal controls;

(d) the assistance given by employees and management to the external auditors, including any difficulties or disputes encountered during audit; and

(e) the external auditors' management letter and management's response thereto.

Internal Audit Function

To establish an internal audit function (whether in-house or outsourced) which is independent of the activities it audits and in relation thereto:

(i) mandate the internal audit function to report directly to the committee;

(ii) review the adequacy of the scope, competency and resources of the internal audit function, and ensure that it has the necessary authority to carry out its work;

(iii) review the internal audit plan or charter, programme, processes and the reporting structure;

(iv) review the findings of the internal auditors' reports, investigations undertaken and whether or not appropriate actions are taken by management, based on the recommendations of the internal auditors;

(v) approve any appointment or termination of internal audit member of the internal audit function;

(vi) review the appraisal or evaluation on the performance of the internal audit function on an annual basis;

(vii) review or take cognisance of the resignation of any internal audit staff member (for an in-house internal audit function) and provide the internal auditors/resigning staff member an opportunity to submit the reasons for resigning;

(viii) review the assistance given by employees and management to the internal auditors, including any difficulties or disputes encountered during the internal audit; and

(ix) review any special audit which the committee deems necessary.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

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

(i) To establish and implement comprehensive procedures for identifying, evaluating, approving and reporting all RPT, RRPT and COI situation;

(ii) To review and report to our Board any RPT, RRPT and COI situation that arises, persists or may potentially arise within our Company or our Group including any transaction, procedure or course of conduct that raises questions on management integrity, and to review the measures taken to resolve, eliminate or mitigate such conflicts;

(iii) To review and determine whether all RRPTs have been carried out in accordance with the mandate approved by our Company's shareholders and are on an arm's length basis, on normal commercial terms not more favourable to the related parties than those generally available to third parties and to make recommendation to the Board; and

(iv) To review all non-recurrent transactions or corporate proposals involving related parties to ensure that they are in the best interests of our Group, are not detrimental to minority shareholders and to make the appropriate recommendations to our Board.

Others

(i) To review all financial-related reports including the Audit Committee report, statement on risk management and internal control, and corporate governance overview statement as required under the Listing Requirements for inclusion in the annual report and to review the corporate governance report;

(ii) To ensure that our Company complies with all aspects of the law, relevant regulations and good practices;

(iii) To review regulatory and compliance reports, and any other reports within the purview of the committee;

(iv) To obtain regular updates from management regarding compliance matters;

(v) To review the adequacy and appropriateness of anti-bribery and anti-corruption policy and whistleblowing policy;

(vi) To verify the allocation of the employees' share option scheme, if any, to ensure compliance with the criteria stipulated in the by-laws;

(vii) To review the implementation and adequacy of our Group's business continuity plan;

(viii) To report any suspected frauds, irregularities, serious internal control deficiencies or suspected infringement of laws, rules or regulations that warrant the attention of our Board; and

(ix) To carry out any other duties that may be mutually agreed upon by the committee and our Board that would be beneficial to our Company.

The recommendations of our Audit Committee are subject to the approval of our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Our Audit Committee was formed by our Board on 26 December 2025. The members of our Audit Committee as at LPD are as follows:

Name	Designation	Directorship
Tan Chee Keong	Chairperson	Independent Non-Executive Director
Lee Li Choon	Member	Independent Non-Executive Director
Nur Fadhilah Binti Muhammad	Member	Independent Non-Executive Director

Our Nomination and Remuneration Committee will review the composition, performance and effectiveness of our Audit Committee annually.

(c) Risk Management Committee

The duties and responsibilities as stated in the terms of reference of our Risk Management Committee include the following:

(i) To establish and maintain an adequate and effective risk management framework for our Group.

(ii) To review our Group's risk management framework, policies and processes, including the identification, assessment, management, monitoring and mitigation of significant risks (such as operational, financial, regulatory compliance, sustainability reporting and reputational risks), and to evaluate the overall adequacy and effectiveness of the risk management system for recommendation to our Board.

(iii) To review and assess our Group's level of risk appetite and risk tolerance.

(iv) To recommend to our Board the adoption of sustainability-related policies and to monitor their implementation across our Group, ensuring that the management of sustainability risks and opportunities is effectively integrated into our Group's risk management framework and processes.

(v) To advise our Board and recommend business strategies in the area of sustainability, including but not limited to environmental, social and governance matters, to ensure alignment with our Group's overall strategic objectives.

(vi) To monitor the implementation and progress of sustainability strategies approved by our Board, including the achievement of key sustainability targets and initiatives.

(vii) To review the adequacy of resources in managing risk management and sustainability functions within our Group.

(viii) To review and recommend the sustainability statement or related report for our Board's approval, ensuring that our Group's sustainability strategies, initiatives, performance and outcomes are accurately and effectively communicated to investors and other stakeholders.

(ix) To carry out any other duties that may be mutually agreed upon by the committee and our Board that would be beneficial to our Company.

The recommendations of our Risk Management Committee are subject to the approval of our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Our Risk Management Committee was formed by our Board on 26 December 2025. The members of our Risk Management Committee as at LPD are as follows:

Name	Designation	Directorship
Nur Fadhilah Binti Muhammad	Chairperson	Independent Non-Executive Director
Tan Chee Keong	Member	Independent Non-Executive Director
Lee Li Choon	Member	Independent Non-Executive Director

(d) Nomination and Remuneration Committee

The duties and responsibilities as stated in the terms of reference of our Nomination and Remuneration Committee include the following:

Nomination

(i) To review and recommend to our Board for approval the appropriate size, composition, mix of skills and experience, and diversity (including gender diversity) of our Board and Board committees to facilitate effective decision-making, taking into consideration the scope and nature of our Group's operations.

(ii) To identify, consider and recommend to our Board suitable candidates for appointment as Directors. The committee shall not solely rely on recommendations from existing Board members, management or major shareholders, but may also utilise independent sources to identify suitably qualified candidates.

(iii) To review and assess annually the independence of the independent non-executive directors, ensuring they meet the identified independence criteria and are not disqualified under the relevant regulations.

(iv) To review the tenure of each Director and ensure that the annual re-election of a Director is based on a satisfactory evaluation of his/her performance and contribution to our Board, and that the Director continues to meet the criteria set out in the directors' fit and proper policy.

(v) To recommend to our Board the re-election of Directors retiring by rotation pursuant to our Company's Constitution.

(vi) To deliberate on matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of our Company subject to the provisions of the law and the terms of the service contract.

(vii) To assess and recommend to our Board the appointment, re-appointment or re-designation of nominees (where applicable) for directorship, chairpersonship and/or membership of the respective Board committees.

(viii) To recommend to our Board on matters relating to the appointment, cessation, suspension, dismissal and/or any movement of senior management within our Group including re-designation, re-deployment, transfer or secondment.

(ix) To establish and recommend to our Board for approval a formal mechanism for the assessment of the performance of our Board and senior management.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(x) To assess and review annually the effectiveness of our Board as a whole, the Board committees, and the contribution of each individual Director and the Managing Director of our Company, including his/her character, competence, experience, gender diversity and commitment. All assessments and evaluations carried out by the committee in the discharge of its duties shall be disclosed in our Company's annual report.

(xi) To evaluate and review the performance of our Board and senior management, including their performance in addressing our Company's material sustainability risks and opportunities.

(xii) To establish an appropriate framework and review the succession plans of our Board and senior management, as well as oversee the development of a diverse talent pipeline for the succession of our Board and management, including our future Board Chairman, Managing Director and Executive Directors.

(xiii) To establish a gender diversity policy for our Board and senior management and to ensure that our Company takes concrete action to achieve the numerical targets stated in the policy.

(xiv) To facilitate induction programmes for newly appointed Directors.

(xv) To identify suitable educational and training programmes for the continuous development of Directors to ensure that they keep abreast of industry developments, regulatory changes and business trends.

(xvi) To review annually the term of office, effectiveness and performance of the Audit Committee and each of its members to determine whether the Audit Committee and its members have discharged their duties in accordance with their terms of reference.

(xvii) To carry out such other functions as may be delegated by our Board from time to time.

Remuneration

(i) To assist our Board in implementing our Group's policies and procedures on remuneration, including reviewing and recommending matters relating to the remuneration of the Directors and senior management for our Board's approval.

(ii) To review and recommend policies and procedures on the remuneration of the Directors and senior management, ensuring that remuneration packages are fair, competitive, consistent with market practices and aligned with our Group's business strategies, long-term objectives, and material sustainability risks and opportunities.

(iii) To ensure that the remuneration packages of our Executive Directors and senior management reflect market competitiveness, merit, qualifications, expertise, performance, responsibilities, taking into consideration our Group's business and performance.

(iv) To ensure that non-executive directors receive remuneration packages that reflect their experiences, responsibilities and time commitment to our Company, and to ensure fairness of the remuneration to attract, retain and motivate quality talent.

(v) To review the formulation of key performance indicators for our Managing Director, Executive Directors and senior management, and to periodically assess their actual performance against the approved key performance indicators.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(vi) To recommend to our Board any performance related pay schemes for our Company and our Group.

(vii) To recommend to our Board the appointment of experts or consultants to assist the committee on remuneration matters, where necessary to fulfil its responsibilities.

(viii) To review any significant changes in the overall Group remuneration framework or structure that may impact the remuneration policies approved by our Board.

(ix) To carry out other responsibilities, functions or assignments as may be prescribed by our Board from time to time.

The recommendations of our Nomination and Remuneration Committee are subject to the approval of our Board.

Our Nomination and Remuneration Committee was formed by our Board on 26 December 2025. The members of our Nomination and Remuneration Committee as at LPD are as follows:

Name	Designation	Directorship
Lee Li Choon	Chairperson	Independent Non-Executive Director
Tan Chee Keong	Member	Independent Non-Executive Director
Nur Fadhilah Binti Muhammad	Member	Independent Non-Executive Director

5.2.4 Existing or proposed service agreements

As at LPD, there are no existing or proposed service agreements entered into between our Company with our Directors which provides for benefits upon termination of employment. For avoidance of doubt, the employment agreements are not service agreements as the same do not provide for benefits upon termination of employment.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.5 Directors' shareholdings

The shareholdings of our Directors in our Company before and after the IPO are set out below:

Name	Designation/ Nationality	After the Acquisitions but 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) %
Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali	Independent Non-Executive Chairman/ Malaysian	-	-	-	-	(3) 1,000,000	0.11	-	-
Datuk KC Lim	Managing Director/ Malaysian	495,572,820	66.62	-	-	460,276,820	52.16	-	-
Vinson Lim	Executive Director/ Malaysian	189,031,835	25.41	-	-	136,088,835	15.42	-	-
Lee Li Choon	Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-
Tan Chee Keong	Independent Non-Executive Director/ Malaysian	-	-	-	-	(3) 1,000,000	0.11	-	-
Nur Fadhilah Binti Muhammad	Independent Non-Executive Director/ Malaysian	-	-	-	-	(3) 200,000	0.02	-	-

Notes:

(1) Based on the share capital of 743,850,700 Shares after completion of the Acquisitions but before our IPO.

(2) Based on the enlarged share capital of 882,385,700 Shares after our IPO.

(3) Assuming our Directors will fully subscribe for their respective allocation under the Pink Form Allocations.

5.3 KEY SENIOR MANAGEMENT

5.3.1 Profiles of key senior management

The profile of Promoter and Chief Operation Officer, namely Cheok Hun Sien, who is also our Promoter is set out in Section 5.1.2 (d) of this Prospectus. The profile of our other key senior management is as follows:

(a) Loo Tee Kheng
Chief Financial Officer

Loo Tee Kheng, a Malaysian male aged 47, is our Chief Financial Officer. He is responsible for overseeing the daily financial operations of our Group, including performing financial transactions, ensuring our Group's compliance to statutory financial reporting requirements, reviewing monthly financial reports, overseeing billing and credit activities, monitoring cash flows, cash flow forecasts, payments to suppliers, banking matters, annual budgeting exercises and local tax reporting.

He has been a Member of the ACCA as well as a Member of the Malaysian Institute of Accountants since 2010. He was admitted as a Fellow of the ACCA in 2015.

In 2002, he commenced his career as an Audit and Tax Assistant in Lai Min Pin & Co, where he was involved in statutory audit engagements for clients of the firm.

He left the company in 2005 and joined Venture Tax Services Sdn Bhd as a Tax Assistant. During his tenure in the company, he was involved in assisting clients with tax planning, liaising with the authorities on tax matters, preparation of financial information as well as statutory audit activities.

In 2007, he joined Allan Choong & Co. as an Audit Senior, where he was responsible for statutory audit activities and preparation of audit reports.

In 2010, he joined AEON Credit Service (M) Berhad as a Senior Finance Officer, where he was performed settlement activities, reconciliation, reporting and monthly closing of accounts.

In 2012, he joined Dynamic Management Sdn Bhd, as an Assistant Accountant. He was primarily responsible for reviewing the financial performance, taxation, performance of subsidiaries, statutory reporting, corporate planning and financial risk reporting. He left the company later in the same year.

He then joined Bandar Akademia Sdn Bhd in 2012 as an Accountant, and was primarily responsible for monthly accounts closing, treasury, future business plans, annual budgets, daily monitoring of cash flows, monitoring project development costs, and tax planning.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2015, he joined Cheras Hong Soon Development Sdn Bhd as an Accountant. During his tenure in the company, he was responsible for the monthly reporting and monthly closing of accounts, financial report preparation, daily accounting operations, tax compliance, overseeing of daily financial operations such as billings, cash inflows and outflows, project development costs.

In 2019, he joined KEB Group as a Finance Manager, where he was responsible for our Group's financial reporting. In 2022, he was promoted to the position of Senior Finance Manager. In 2024, he was subsequently promoted to Financial Controller where he is responsible in managing and overseeing our Group's entire financial operations. In 2025, he was promoted to his current role as our Group's Chief Financial Officer.

He does not have any other family relationship with any director and/or substantial shareholder of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.3.2 of this Prospectus for his involvement in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.2 Principal business performed outside our Group

Save as disclosed below, our key senior management does not have any other principal directorships and/or principal business activities performed outside our Group in the past 5 years up to LPD:

(a) Cheok Hun Sien

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Superkart Indoor Karting Sdn Bhd	Operating of a go-kart circuit	Director	8 March 2022	-	(1)10.0	-

Note:

(1) Ceased to be shareholder following the company struck off on 7 April 2022.

(b) Loo Tee Kheng

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Tadika Buaian Emas Sdn Bhd	Pre-primary education (private)/ kindergarten	Director	3 November 2017	-	60.0	-
Past involvement						
Plus Minus Solutions Sdn Bhd	To carry management consultancy activities, accounting, booking and auditing activities	Director	2 April 2018	23 October 2025	(1) 50.0	(2) 50.0

Notes:

(1) Disposed of his entire equity interest on 23 October 2025.

(2) Deemed interested by virtue of his wife, Zhao Chao, in the company pursuant to Section 8 of the Act.

The involvement of Loo Tee Kheng in Tadika Buaian Emas Sdn Bhd does not give rise to any conflict of interest situation with our business as the company is not involved in property development business. His involvement in this company does not require significant amount of time as the business operations are managed by the company's personnel, and hence does not affect his ability to perform his roles and responsibilities in our Group.

5.3.3 Existing or proposed service agreements

As at LPD, there are no existing or proposed service agreements entered into between our Company with our key senior management which provides for benefits upon termination of employment. For avoidance of doubt, the employment agreements are not service agreements as the same do not provide benefits upon termination of employment.

5.3.4 Key senior management shareholdings

The details of our key senior management and their direct and indirect shareholdings before and after the IPO are set out below:

		After the Acquisitions but before our IPO				**(3) After our IPO**			
		Direct		**Indirect**		**Direct**		**Indirect**	
Name	**Designation/ Nationality**	**No. of Shares**	**(1) %**	**No. of Shares**	**(1) %**	**No. of Shares**	**(2) %**	**No. of Shares**	**(2) %**
Cheok Hun Sien	Chief Operation Officer/ Malaysian	14,135,180	1.9	-	-	15,635,180	1.8	-	-
Loo Tee Kheng	Chief Financial Officer/ Malaysian	-	-	-	-	1,500,000	0.2	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) Based on the share capital of 743,850,700 Shares after completion of the Acquisitions but before our IPO.

(2) Based on our enlarged share capital of 882,385,700 Shares after our IPO.

(3) Assuming our key senior management will fully subscribe for their respective allocations under the Pink Form Allocations.

5.4 RELATIONSHIPS AND/OR ASSOCIATIONS

Datuk KC Lim and Vinson Lim, both of whom are our Promoters, substantial shareholders and Directors, are father and son. Saved as disclosed, as at LPD, there are no family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management.

5.5 REMUNERATION AND BENEFITS

5.5.1 Directors' remuneration and benefits

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Nomination and Remuneration Committee and subsequently, be approved by our Board. The Directors' fees and any benefits payable to Directors shall be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting in accordance with our Constitution. Please refer to Section 15.3 of this Prospectus for further details.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2024 and FYE 2025 and proposed to be paid for FYE 2026 are as follows:

	Directors' fees	Salaries	Bonuses	[1] Other emolument	Benefits -in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FYE 2024 (Paid)						
Datuk KC Lim	-	348	63	50	4	465
Vinson Lim	-	134	22	20	21	197
FYE 2025 (Paid)						
Datuk KC Lim	-	540	158	85	39	822
Vinson Lim	-	264	77	42	30	413
FYE 2026 (Proposed)						
Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali	[2] 72	-	-	-	-	72
Datuk KC Lim	-	540	[3] 180	87	28	835
Vinson Lim	-	270	[3] 88	44	23	425
Lee Li Choon	[2] 33	-	-	-	-	33
Tan Chee Keong	[2] 33	-	-	-	-	33
Nur Fadhilah Binti Muhammad	[2] 33	-	-	-	-	33

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) Other emolument includes allowances and contributions to Employees' Provident Fund, Social Security Organisation (SOCSO) and Employment Insurance System (EIS).

(2) They are entitled to the Directors' fees effective from June 2026. The Directors' fees include meeting allowances calculated based on 5 meetings per annum.

(3) The bonus paid in pertaining to their performance in FYE 2025. This does not include bonus for FYE 2026 which will be determined based on their performance.

5.5.2 Key senior management's remuneration and benefits

The remuneration of our key senior management including salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Nomination and Remuneration Committee and subsequently, be approved by our Board.

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management for services rendered in all capacities to our Group for FYE 2024 and FYE 2025 and proposed to be paid for FYE 2026 are as follows:

	[(1)] Remuneration band		
	FYE 2024 (Paid)	**FYE 2025 (Paid)**	**[(2)] FYE 2026 (Proposed)**
	RM'000	**RM'000**	**RM'000**
Cheok Hun Sien	350 – 400	400 – 450	400 – 450
Loo Tee Kheng	250 – 300	300 – 350	350 – 400

Notes:

(1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.

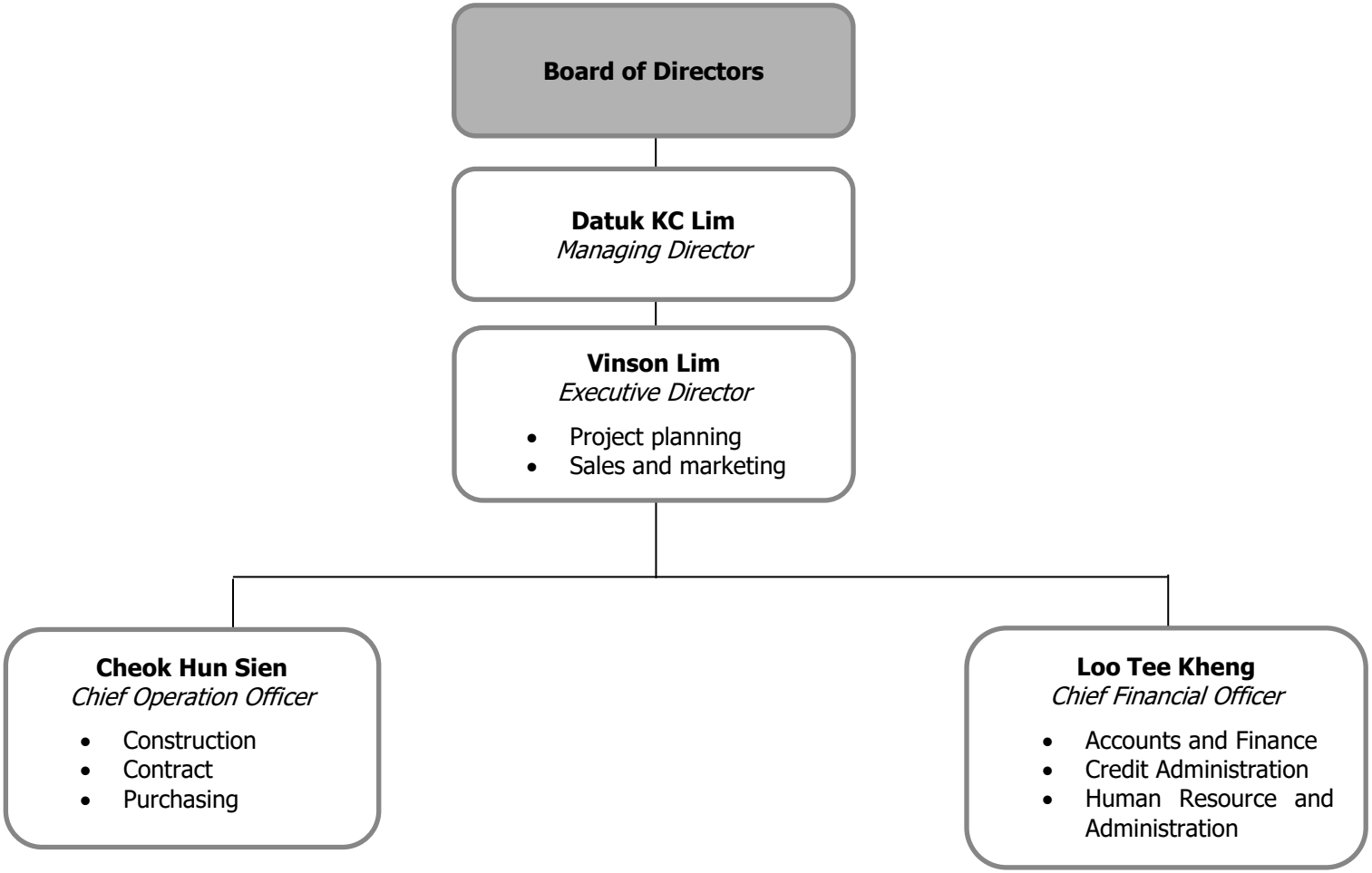
(2) Includes bonuses paid pertaining to performance in FYE 2025. This does not include bonus for FYE 2026 which will be determined based on their performance.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.6 MANAGEMENT STRUCTURE

The management reporting structure of our Group is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.7 DECLARATIONS FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at LPD, none of our Promoters, Directors or key senior management is or has been involved in any of the following (whether in or outside Malaysia):

(a) in the last 10 years, a petition under any bankruptcy or insolvency laws that was filed (and not struck out) against him or any partnership in which he/she was a partner or any corporation of which he/she was a director or a member of key senior management;

(b) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(c) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

(d) in the last 10 years, any judgment that was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;

(e) in the last 10 years, was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;

(f) 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;

(g) in the last 10 years has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and

(h) has any unsatisfied judgment against him/her.

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6. INFORMATION ON OUR GROUP

6.1 OUR HISTORY

6.1.1 Incorporation

KEB was incorporated in Malaysia under the Act as a private limited company on 6 October 2023 under the name of KEB Development Sdn Bhd. On 23 April 2025, we changed the name to KEB Sdn Bhd. On 23 December 2025, our Company converted into a public limited company and assumed our present name as KEB Berhad.

Our Company is principally an investment holding company. Through our subsidiaries, we are principally engaged in property development activities. Please refer to Section 6.5 for further details on the description of our business.

6.1.2 Our corporate developments

Our Group's founder, Datuk KC Lim first ventured into the construction industry in 1991 through the establishment of Lim Electrical Engineering and undertook electrical engineering projects from main contractors and industrial property projects.

In 2003, he started to venture into property development industry through his involvement as a shareholder and director of Jadeview Development Sdn Bhd with his first project in Taman Rasah Jaya, Negeri Sembilan. In 2004, Datuk KC Lim through his private investment company, LKC Ventures, went on to acquire the entire equity interest in KEB Properties and KEB Residence from third parties with the intention to carry out property development activities, which mark our entry into property development. At that point in time, Datuk KC Lim held 80.0% equity interest in LKC Ventures while the remaining 20.0% were held by third parties. Prior to the acquisitions by LKC Ventures, KEB Properties and KEB Residence did not commence any business operations.

The key achievements and milestones of our Group since our inception of business are as follows:

Year	Achievements and milestones
2004	LKC Ventures acquired the entire equity interest in our Group's first subsidiary, **KEB Properties**, with the intention to carry out property development activities. Prior to the Acquisitions, Datuk KC Lim and Vinson Lim hold 70.0% and 30.0% equity interests in KEB Properties respectively. Datuk KC Lim first held direct equity interest in KEB Properties in 2007. LKC Ventures acquired the entire equity interest in **KEB Residence** with the intention of venturing into property development activities. Prior to the Acquisitions, Datuk KC Lim and Vinson Lim hold 84.0% and 16.0% equity interests in KEB Residence respectively. Datuk KC Lim first held direct equity interest in KEB Residence in 2005.
2008	We launched our first commercial project, Meru Shoplots in Klang, Selangor.
2011	**KEB Utama** was incorporated by Datuk KC Lim and Chong Kim Tham, with the intention to undertake property development activities. Prior to the Acquisitions, Datuk KC Lim and Vinson Lim each holds 50.0% equity interests in KEB Utama respectively. In the same year, we launched K10 Factory, our first industrial project in Lekas Industrial Park, Semenyih, Selangor.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Year	Achievements and milestones
2013	Datuk KC Lim became a shareholder by subscription of 70.0% equity interest in **KEB Netizen**, with the intention to undertake property development activities. At the end of the same year, Datuk KC Lim further acquired 15.0% equity interest. In 2015, Vinson Lim acquired 15.0% equity interest. Prior to the Acquisitions, Datuk KC Lim and Vinson Lim hold 85.0% and 15.0% equity interest respectively. **KEB Land** was incorporated by Datuk KC Lim and Datin Hong Wai Lin, with the intention to undertake property development activities. Prior to the Acquisitions, Datuk KC Lim, Ong Chun Hsiung and Cheok Hun Sien hold 60.0%, 30.0% and 10.0% equity interest in KEB Land respectively. We launched 16 Residency, our first landed residential project in Kajang, Selangor.
2014	**KEB Resources** was incorporated by Datuk KC Lim and Vinson Lim, with the intention to undertake property development activities. Prior to the Acquisitions, Datuk KC Lim, Vinson Lim and Lim See Hau hold 70.0%, 15.0% and 15.0% equity interest in KEB Resources respectively.
2016	Vinson Lim acquired 34.0% equity interest in **KEB Region**, with the intention to undertake property development activities. Prior to the Acquisitions, Vinson Lim and Datuk KC Lim hold 5.0% and 95.0% equity interest in KEB Region respectively. Datuk KC Lim first held direct equity interest in KEB Region in 2017. KEB Utama diversified into the provision of construction services and obtained CIDB G7 certification. Following which, KEB Utama was able to undertake construction activities for our property development projects. We also launched Suria Mewah Residensi, our first high rise residential project in Semenyih, Selangor.
2017	We launched Residensi Bukit Palma in Kajang, Selangor, our Group's first JV project, where all construction activities were undertaken by KEB Utama. In the same year, we also launched our first mixed-use development project, Netizen Residensi in Cheras with a GDV of approximately RM532.88 million.
2018	We expanded our geographical footprint beyond Klang Valley with the launching of Taman Bukit Cerana (Phase 1) in Mantin, Negeri Sembilan.
2023	We launched our largest project, Residensi Cove, a mixed-use development project with a GDV of approximately RM665.21 million.
2024	We were awarded Special Awards – Rising Star at the Malaysia Developer Awards (collaboration between International Real Estate Federation (FIABCI) Malaysia and the Star Media Group).
2025	We were awarded the StarProperty All-Stars Award 2025 in the Top 5 Non-Listed Companies – Rank 3 at the StarProperty Awards 2025 Real Estate Developer.

Year	Achievements and milestones
	Residensi Cove received the following awards: (a) The Best Sustainable Residential Development Award by International Property Awards, Asia Pacific; and (b) StarProperty Awards 2025 Real Estate Developer: • The Poseidon Award (Best Waterfront Development) – Honours; and • The Resort-Living Home Award – Honours.
2026	Residensi Cove received the following awards at the PropertyGuru Asia Awards Malaysia with iProperty 2026: (a) Best Value-for-Money High Rise Development (Southern); (b) Best High Rise Landscape Design; and (c) People's Choice Awards.

6.1.3 Details of the Acquisitions

(a) Acquisition of KEB Land

On 12 December 2025, we entered into a conditional share sale agreement with Datuk KC Lim, Vinson Lim, Ong Chun Hsiung and Cheok Hun Sien to acquire their entire equity interests in KEB Land comprising 1,200,000 ordinary shares for a purchase consideration of RM46,646,094. The purchase consideration was satisfied by the issuance of 141,351,800 new Shares to Datuk KC Lim, Vinson Lim, Ong Chun Hsiung and Cheok Hun Sien at an issue price of RM0.33 each share.

	Shareholdings in KEB Land			
Vendors	**No. of shares acquired**	**% of share capital**	**Purchase consideration**	**No. of Shares issued**
			RM	
Datuk KC Lim	719,999	60.0	27,987,618	84,810,962
Vinson Lim	1	(i) -	39	118
Ong Chun Hsiung	360,000	30.0	13,993,828	42,405,540
Cheok Hun Sien	120,000	10.0	4,664,609	14,135,180
	1,200,000	**100.0**	**46,646,094**	**141,351,800**

Note:

(i) Less than 0.1%.

6. INFORMATION ON OUR GROUP *(Cont'd)*

The Acquisition of KEB Land was conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 18 May 2026. The Acquisition of KEB Land was completed on 1 July 2026. Thereafter, KEB Land became our wholly-owned subsidiary. The purchase consideration of RM46,646,094 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of KEB Land as at 30 June 2025 of RM46,646,148.

(b) Acquisition of KEB Netizen

On 12 December 2025, we entered into a conditional share sale agreement with Datuk KC Lim and Vinson Lim to acquire their entire equity interests in KEB Netizen comprising 1,000,000 ordinary shares for a purchase consideration of RM51,715,785. The purchase consideration was satisfied by the issuance of 156,714,500 new Shares to Datuk KC Lim and Vinson Lim at an issue price of RM0.33 each share.

	Shareholdings in KEB Netizen			
Vendors	**No. of shares acquired**	**% of share capital**	**Purchase consideration**	**No. of Shares issued**
			RM	
Datuk KC Lim	850,000	85.0	43,958,417	133,207,325
Vinson Lim	150,000	15.0	7,757,368	23,507,175
	1,000,000	**100.0**	**51,715,785**	**156,714,500**

The Acquisition of KEB Netizen was conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 18 May 2026. The Acquisition of KEB Netizen was completed on 1 July 2026. Thereafter, KEB Netizen became our wholly-owned subsidiary. The purchase consideration of RM51,715,785 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of KEB Netizen as at 30 June 2025 of RM51,715,811.

(c) Acquisition of KEB Properties

On 12 December 2025, we entered into a conditional share sale agreement with Datuk KC Lim and Vinson Lim to acquire their entire equity interests in KEB Properties comprising 800,000 ordinary shares for a purchase consideration of RM44,301,609. The purchase consideration was satisfied by the issuance of 134,247,300 new Shares to Datuk KC Lim and Vinson Lim at an issue price of RM0.33 each Share.

	Shareholdings in KEB Properties			
Vendors	**No. of shares acquired**	**% of share capital**	**Purchase consideration**	**No. of Shares issued**
			RM	
Datuk KC Lim	560,000	70.0	31,011,126	93,973,110
Vinson Lim	240,000	30.0	13,290,483	40,274,190
	800,000	**100.0**	**44,301,609**	**134,247,300**

6. INFORMATION ON OUR GROUP *(Cont'd)*

The Acquisition of KEB Properties was conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 18 May 2026. The Acquisition of KEB Properties was completed on 1 July 2026. Thereafter, KEB Properties became our wholly-owned subsidiary. The purchase consideration of RM44,301,609 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of KEB Properties as at 30 June 2025 of RM44,301,626.

(d) Acquisition of KEB Region

On 12 December 2025, we entered into a conditional share sale agreement with Datuk KC Lim and Vinson Lim to acquire their entire equity interests in KEB Region comprising 13,300,000 ordinary shares for a purchase consideration of RM13,087,305. The purchase consideration was satisfied by the issuance of 39,658,500 new Shares to Datuk KC Lim and Vinson Lim at an issue price of RM0.33 each share.

	Shareholdings in KEB Region			
Vendors	**No. of shares acquired**	**% of share capital**	**Purchase consideration**	**No. of Shares issued**
			RM	
Datuk KC Lim	12,635,000	95.00	12,432,940	37,675,575
Vinson Lim	665,000	5.00	654,365	1,982,925
	13,300,000	**100.00**	**13,087,305**	**39,658,500**

The Acquisition of KEB Region was conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 18 May 2026. The Acquisition of KEB Region was completed on 1 July 2026. Thereafter, KEB Region became our wholly-owned subsidiary. The purchase consideration of RM13,087,305 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of KEB Region as at 30 June 2025 of RM13,087,273.

(e) Acquisition of KEB Residence

On 12 December 2025, we entered into a conditional share sale agreement with Datuk KC Lim and Vinson Lim to acquire their entire equity interests in KEB Residence comprising 1,000,000 ordinary shares for a purchase consideration of RM6,172,386. The purchase consideration was satisfied by the issuance of 18,704,200 new Shares to Datuk KC Lim and Vinson Lim at an issue price of RM0.33 each share.

	Shareholdings in KEB Residence			
Vendors	**No. of shares acquired**	**% of share capital**	**Purchase consideration**	**No. of Shares issued**
			RM	
Datuk KC Lim	840,000	84.00	5,184,804	15,711,528
Vinson Lim	160,000	16.00	987,582	2,992,672
	1,000,000	**100.00**	**6,172,386**	**18,704,200**

6. INFORMATION ON OUR GROUP *(Cont'd)*

The Acquisition of KEB Residence was conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 18 May 2026. The Acquisition of KEB Residence was completed on 1 July 2026. Thereafter, KEB Residence became our wholly-owned subsidiary. The purchase consideration of RM6,172,386 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of KEB Residence as at 30 June 2025 of RM6,172,482.

(f) Acquisition of KEB Resources

On 12 December 2025, we entered into a conditional share sale agreement with Datuk KC Lim, Vinson Lim and Lim See Hau to acquire their entire equity interests in KEB Resources comprising 1,000,000 ordinary shares for a purchase consideration of RM5,951,715. The purchase consideration was satisfied by the issuance of 18,035,500 new Shares to Datuk KC Lim, Vinson Lim and Lim See Hau at an issue price of RM0.33 each share. Lim See Hau is the nephew of Datuk KC Lim and cousin of Vinson Lim. He is also a former employee of KEB Group where he was involved in project planning.

	Shareholdings in KEB Resources			
Vendors	**No. of shares acquired**	**% of share capital**	**Purchase consideration**	**No. of Shares issued**
			RM	
Datuk KC Lim	700,000	70.0	4,166,201	12,624,850
Vinson Lim	150,000	15.0	892,757	2,705,325
Lim See Hau	150,000	15.0	892,757	2,705,325
	1,000,000	**100.0**	**5,951,715**	**18,035,500**

The Acquisition of KEB Resources was conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 18 May 2026. The Acquisition of KEB Resources was completed on 1 July 2026. Thereafter, KEB Resources became our wholly-owned subsidiary. The purchase consideration of RM5,951,715 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of KEB Resources as at 30 June 2025 of RM5,951,793.

(g) Acquisition of KEB Utama

On 12 December 2025, we entered into a conditional share sale agreement with Datuk KC Lim and Vinson Lim to acquire their entire equity interests in KEB Utama comprising 5,000,000 ordinary shares for a purchase consideration of RM77,595,804. The purchase consideration was satisfied by the issuance of 235,138,800 new Shares to Datuk KC Lim and Vinson Lim at an issue price of RM0.33 each share.

	Shareholdings in KEB Utama			
Vendors	**No. of shares acquired**	**% of share capital**	**Purchase consideration**	**No. of Shares issued**
			RM	
Datuk KC Lim	2,500,000	50.0	38,797,902	117,569,400
Vinson Lim	2,500,000	50.0	38,797,902	117,569,400
	5,000,000	**100.0**	**77,595,804**	**235,138,800**

6. INFORMATION ON OUR GROUP *(Cont'd)*

The Acquisition of KEB Utama was conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 18 May 2026. The Acquisition of KEB Utama was completed on 1 July 2026. Thereafter, KEB Utama became our wholly-owned subsidiary. The purchase consideration of RM77,595,804 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of KEB Utama as at 30 June 2025 of RM77,595,812.

The new Shares issued under the Acquisitions rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

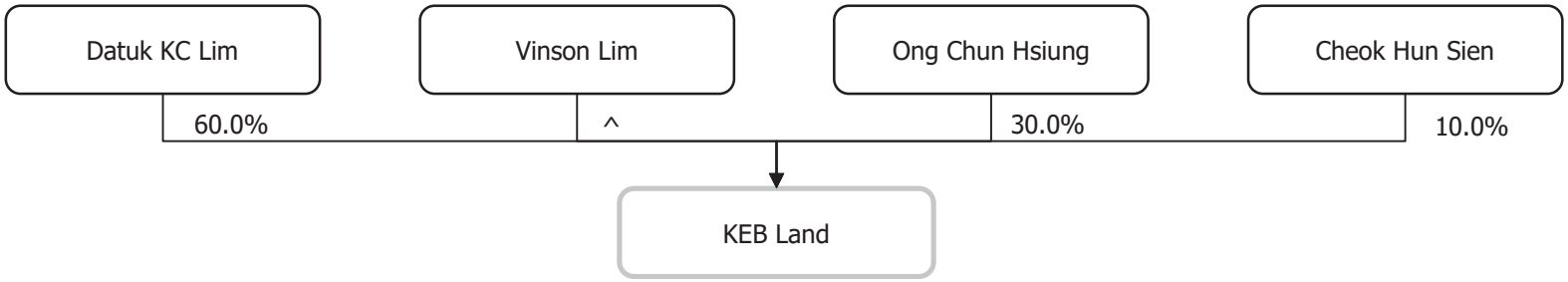
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6. INFORMATION ON OUR GROUP

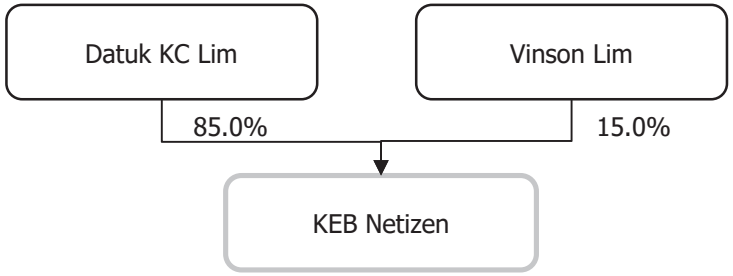
6.1.4 Group structure

(i) Before the Acquisitions and our IPO

KEB Land

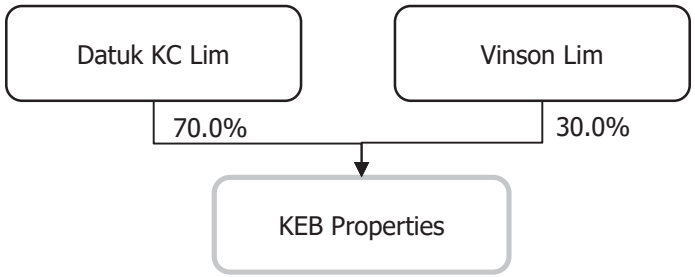


KEB Netizen

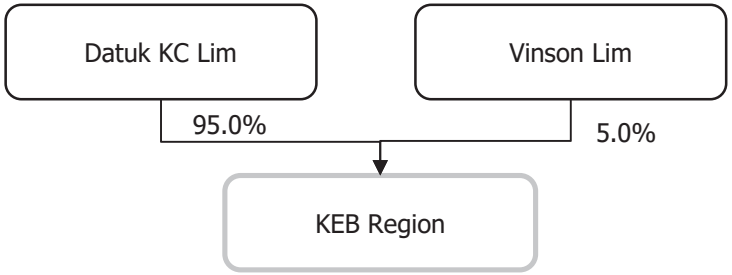


6. INFORMATION ON OUR GROUP *(Cont'd)*

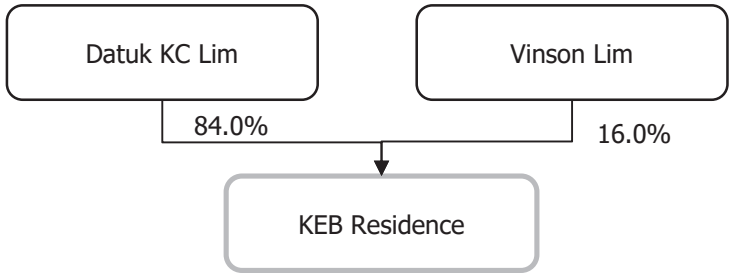
KEB Properties



KEB Region

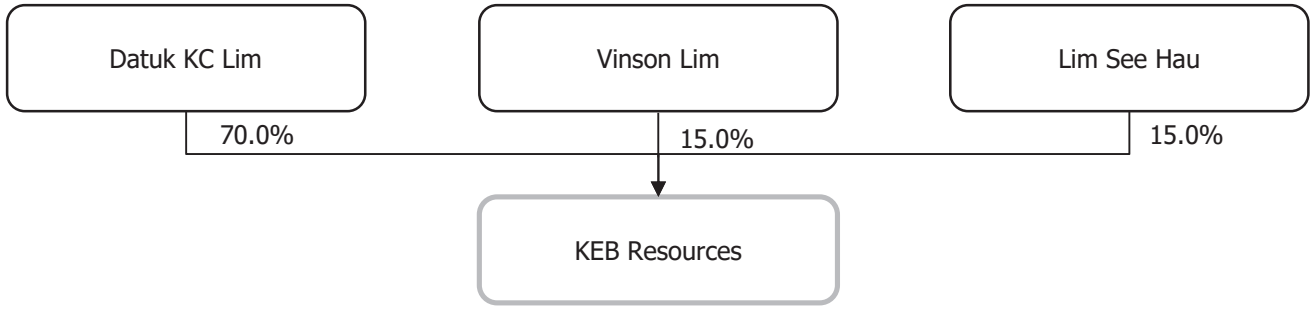


KEB Residence

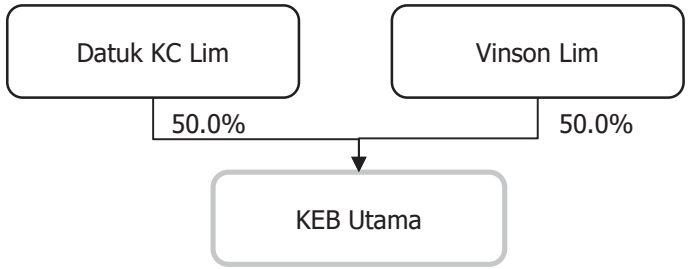


6. INFORMATION ON OUR GROUP *(Cont'd)*

KEB Resources



KEB Utama

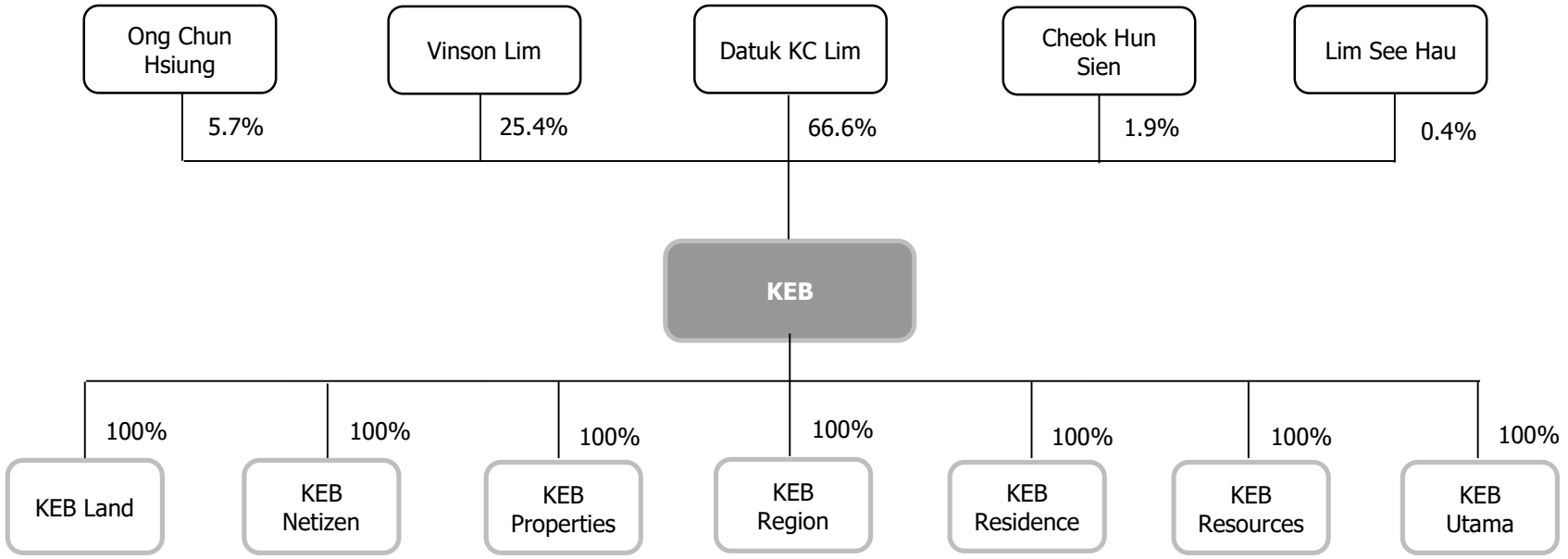


Note:

^ Negligible

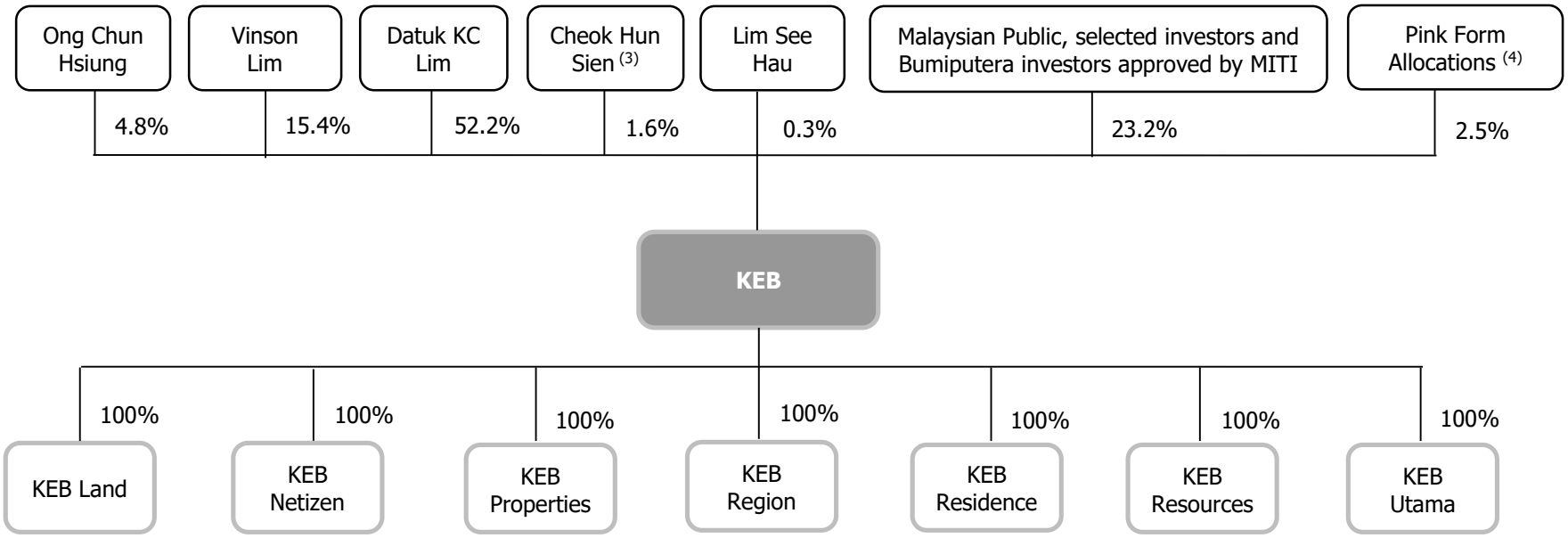
6. INFORMATION ON OUR GROUP *(Cont'd)*

(ii) After the Acquisitions but before our IPO [1]



6. INFORMATION ON OUR GROUP *(Cont'd)*

(iii) After the Acquisitions and our IPO [2]



Notes:

(1) Based on share capital of 743,850,700 Shares after completion of the Acquisitions but before our IPO.

(2) Based on the enlarged share capital of 882,385,700 Shares after our IPO.

(3) Assuming Cheok Hun Sien subscribes for his full entitlement under the Pink Form Allocations, his shareholdings will be 1.8% after our IPO.

(4) Inclusive of 1,500,000 Shares to Cheok Hun Sien under the Pink Form Allocations and assuming that all Eligible Persons will fully subscribe for their allocations under the Pink Form Allocations.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.2 OUR SUBSIDIARIES

As at LPD, we do not have any associated companies. Details of our subsidiaries are as follows:

Company	Date/ Place of incorporation	Principal place of business	Effective equity interest (%)	Principal activities
KEB Land	17 January 2013/ Malaysia	Malaysia	100.0	Property development
KEB Netizen	30 November 2012/ Malaysia	Malaysia	100.0	Property development
KEB Properties	27 March 2004/ Malaysia	Malaysia	100.0	Property development
KEB Region	17 October 2012/ Malaysia	Malaysia	100.0	Property development
KEB Residence	5 October 2004/ Malaysia	Malaysia	100.0	Property development
KEB Resources	9 April 2014/ Malaysia	Malaysia	100.0	Property development
KEB Utama	29 June 2011/ Malaysia	Malaysia	100.0	Provision of construction and general contractor works

6.3 MATERIAL CAPITAL EXPENDITURES AND DIVESTITURES

6.3.1 Material capital expenditures

Save for the expenditures disclosed below, there were no other material capital expenditures (including interests in other corporations) made by us for the Financial Period Under Review and up to LPD:

Capital expenditures	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 May 2026 up to LPD RM'000
Computer and software	4	657	60	6	9	27
Plant and machineries	-	18	-	72	-	-
Motor vehicles	576	1,036	444	469	-	4
Land and conversion premium	-	8,613	-	49,354	11,486	11,268
Rented properties	449	1,479	2,537	159	-	19
Total	**1,029**	**11,803**	**3,041**	**50,060**	**11,495**	**11,318**

6. INFORMATION ON OUR GROUP *(Cont'd)*

The above material capital expenditures were primarily financed by a combination of bank borrowings and internally generated funds.

In FYE 2022, we incurred material capital expenditure of RM1.03 million mainly on the following:

(i) Motor vehicles amounting to RM0.58 million for Cheras Office use; and

(ii) Rented properties amounting to RM0.45 million for Cheras Office and a single storey factory in Seri Kembangan, Selangor.

In FYE 2023, we incurred material capital expenditure of RM11.80 million mainly on the following:

(i) Computer and software amounting to RM0.66 million for Cheras Office use;

(ii) Motor vehicles amounting to RM1.04 million mainly for the use of our Directors and senior management;

(iii) Conversion premium for Residensi Embun Palma amounting to RM2.91 million, for the conversion of the land use category and express condition from "agriculture" and "rubber plantation" to "building" and "residential building" as well as the acquisition of Mukim Semenyih (Lot 1388 and Lot 1389) amounting to RM5.70 million; and

(iv) Rented properties amounting to RM1.48 million for Residensi Cove Sales Gallery Melaka and Residensi Cove Sales Gallery Cheras.

In FYE 2024, we incurred material capital expenditure of RM3.04 million mainly on the following:

(i) Motor vehicles amounting to RM0.44 million for the use of senior management; and

(ii) Rented properties amounting to RM2.54 million for Cheras Office and Residensi Cove Sales Gallery Cheras.

In FYE 2025, we incurred material capital expenditure of RM50.06 million mainly on the following:

(i) Computer and software as well as plant and machineries amounting to RM0.08 million for Cheras Office use;

(ii) Motor vehicles amounting to RM0.47 million for the use of senior management;

(iii) Acquisitions of Mukim Cheras (Lot 67162), Mukim Cheras (PT 33366), Mukim Cheras (PT 32718), Mukim Ulu Langat (Lot 53717), Mukim Cheras (PT 32208), District of Melaka Tengah (Lot 15019) and Mukim Cheras (Lot 3517) totalling RM49.35 million; and

(iii) Rented properties amounting to RM0.16 million mainly for our Cheras Office.

The landowners' entitlement under the joint venture arrangement for Bandar Cheras (Lot 2636) in the FYE 2025 is not deemed as capital expenditure as it does not constitute a capital outlay or expenditure for the land acquisition. Instead, the landowners entitlement represents deferred consideration payable to the landowners under the joint venture arrangement, which is recognised as a contractual obligation and will be settled on scheduled basis. Please refer to Section 6.5.2.4 of this Prospectus for further information on Bandar Cheras (Lot 2636).

6. INFORMATION ON OUR GROUP *(Cont'd)*

In FPE 2026, we incurred material capital expenditure of RM11.50 million mainly for the acquisition of Mukim Cheras (Lot 3515 and Lot 3519).

From 1 May 2026 up to LPD, we incurred material capital expenditure of RM11.32 million mainly for the acquisition of Mukim Semenyih (Lot 2048 and Lot 2051) and District of Melaka Tengah (Lot 309).

6.3.2 Material divestitures

Save for the divestitures disclosed below, there were no other material divestitures made by us for the Financial Period Under Review and up to the LPD.

Divestitures	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 May 2026 up to LPD RM'000
Motor vehicles	282	725	347	418	-	302
Investment property	-	-	-	1,130	-	-
Rented properties	184	290	1,749	359	-	-
Plant and machineries	-	-	-	253	-	490
Total	**466**	**1,015**	**2,096**	**2,160**	**-**	**792**

In FYE 2022, FYE 2023, FYE 2024 and FYE 2025, we had disposed motor vehicles for Cheras Office amounting to RM0.28 million, RM0.73 million, RM0.35 million and RM0.42 million respectively.

In FYE 2022, FYE 2023, FYE 2024 and FYE 2025, there were derecognition of rented properties due to expiry or termination of leases amounting to RM0.18 million, RM0.29 million, RM1.75 million and RM0.36 million respectively.

In FYE 2025, we had disposed an investment property unit in 16 Residency and plant and machineries amounting to RM1.13 million and RM0.25 million respectively.

From 1 May 2026 up to LPD, we had disposed motor vehicles and plant and machineries amounting to RM0.30 million and RM0.49 million respectively.

6.3.3 Material commitment

Save for the proposed utilisation of proceeds from our Public Issue and our material commitment for our capital expenditure as disclosed in Section 4.9(i) and Section 11.3.4 of this Prospectus, we do not have any material commitments contracted or currently in progress, within or outside Malaysia, which may have a material impact on our Group's financial position or business as at LPD.

6.3.4 Material plans to construct, expand or improve our facilities

Our Group does not have any other immediate plans to construct, expand and/or improve our facilities as at LPD.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.4 PUBLIC TAKE-OVERS

During the last financial year and the current financial year/period up to 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)*

6.5 BUSINESS OVERVIEW

6.5.1 Principal activities

We are principally involved in property development business focusing on the development and sales of residential, industrial, commercial and mixed-use development properties. We also undertake the construction of our property development projects through our subsidiary, KEB Utama.

Our Group's business model is set out below:



Through KEB Utama, we undertake construction activities in house, primarily focusing on the construction planning and project management to support our property development activities. As the main contractor, we engage consultants and subcontractors with relevant qualifications and experience to carry out construction works which include earthworks, piling works, civil and structural engineering works, M&E engineering works and interior fitting out works. Our Group will also engage consultants for services such as land surveying, environmental and traffic impact studies, social impact studies, town planning and architectural design.

Our property development projects comprise the following:

(a) **Residential** – terraced houses, semi-detached houses, townhouses, apartments and condominiums;

(b) **Industrial** – detached and semi-detached factories;

(c) **Commercial** – retail shoplots; and

(d) **Mixed-use development** – comprising residential (SOHO and service apartments) and commercial (retails lots/shop/office).

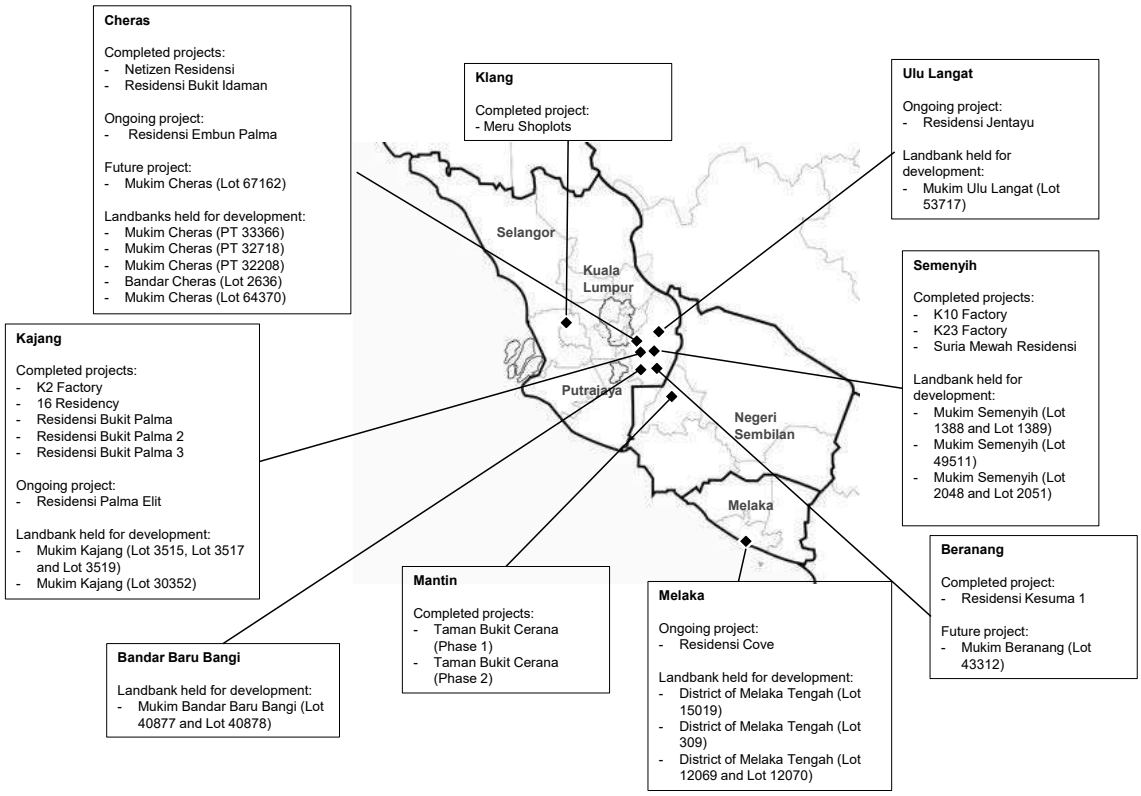
We have developed several residential, industrial, commercial and mixed-use developments in the past. As at LPD, our ongoing and future development projects comprise residential and mixed-use developments that cater to a wide target market, ranging from affordable to

6. INFORMATION ON OUR GROUP *(Cont'd)*

medium priced properties. It is our intention to develop residential properties that appeal to and are affordable for a broader target market.

As at LPD, we have a total of 20 projects comprising 14 completed projects, 4 ongoing projects and 2 future projects. Further, we have 60.01 acres of landbanks (including 1 joint venture arrangement with landowners and 16.09 acres of land for which the acquisitions have yet to be completed as at LPD) held for development.

A map of our completed, ongoing and future projects, as well as our landbank held for development in Peninsular Malaysia is illustrated as follows:



6.5.2 Our property development projects

Our property development projects can be classified in the following categories:

- **Completed projects** – properties for which construction have been completed based on the issuance of CCC;

- **Ongoing projects** – projects where planning permission or development order approval has been obtained to begin construction, and construction activities have commenced but yet to complete, as well as projects for which our Group has obtained, submitted, and/or is in the process of submitting an application for APDL;

- **Future projects** – projects where planning permission or development order have been obtained. However, construction activities have not commenced and the projects have not been launched where there is no immediate plan to apply for APDL; and

- **Landbank held for development** – our landbank and land for joint venture development not owned by us, which have not applied for approvals and permits to develop.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.5.2.1 Our completed projects

As at LPD, our Group has completed 14 projects located in the Klang Valley and Negeri Sembilan. Pictures of our completed projects are set out below:



Meru Shoplots



K10 Factory



K23 Factory



K2 Factory



16 Residency



Suria Mewah Residensi



Residensi Bukit Palma



Residensi Bukit Palma 2

6. INFORMATION ON OUR GROUP *(Cont'd)*



Taman Bukit Cerana (Phase 1)



Netizen Residensi



Residensi Kesuma 1



Residensi Bukit Idaman



Taman Bukit Cerana (Phase 2)



Residensi Bukit Palma 3

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6. INFORMATION ON OUR GROUP *(Cont'd)*

A summary of our Group's completed projects is set out below:

No.	Project name/ location	Type of development	Total units launched (units)	[1] Year of launching	[2] Date of completion	[3] Date of final sales	% sold as at LPD	Approximate land area Acres	GDV RM'000
Prior to Financial Period Under Review									
1.	Meru Shoplots/ Klang, Selangor	Commercial/ Retail shoplots	28	2008	30 March 2011	January 2010	100.0	3.14	15,734
2.	K10 Factory/ Semenyih, Selangor	Industrial/ Semi-detached factory	10	[4] 2011	21 September 2015	December 2014	100.0	4.82	37,340
3.	K23 Factory/ Semenyih, Selangor	Industrial/ Semi-detached factory	22	[4] 2013	8 March 2016	March 2015	100.0	10.11	64,208
		Industrial/ Detached factory	1				100.0		
4.	K2 Factory/ Kajang, Selangor	Industrial/ Semi-detached factory	2	[5] N/A	29 December 2015	[5] N/A	[5] -	0.90	10,000
5.	16 Residency/ Kajang, Selangor	Residential/ Semi-detached houses	16	2013	5 June 2015	September 2024	100.0	3.11	18,199
		Residential/ Townhouses	10						
6.	Suria Mewah Residensi/ Semenyih, Selangor	Residential/ High rise apartment	198	[10] 2016	2 October 2018	[6] May 2017	[7] 99.5	3.29	56,681

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Project name/ location	Type of development	Total units launched (units)	(1) Year of launching	(2) Date of completion	(3) Date of final sales	% sold as at LPD	Approximate land area Acres	GDV RM'000
7.	Residensi Bukit Palma [8]/ Kajang, Selangor	Residential/ High rise condominium	297	[10] 2017	16 July 2020	May 2022	100.0	4.91	120,364
8.	Residensi Bukit Palma 2 [8]/ Kajang, Selangor	Residential/ High rise condominium	297	[10] 2018	16 February 2021	August 2020	100.0	4.91	117,378
9.	Taman Bukit Cerana (Phase 1)/ Mantin, Negeri Sembilan	Residential/ Terrace houses	44	[10] 2018	23 December 2019	October 2023	100.0	3.07	17,802
Financial Period Under Review									
10.	Netizen Residensi [8]/[9]/ Cheras, Selangor	Commercial/ Retail shoplots	44	[10] 2017	9 February 2023	June 2023	100.0	5.14	532,883
		Commercial/ SOHO	536			January 2022	100.0		
		Commercial/ Service apartments	662			August 2023	100.0		
11.	Residensi Kesuma 1/ Beranang, Selangor	Residential/ High rise condominium	402	[10] 2021	28 June 2024	December 2023	100.0	5.90	123,320
		Residential/ High rise affordable houses (RSKU)	71						

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Project name/ location	Type of development	Total units launched (units)	(1) Year of launching	(2) Date of completion	(3) Date of final sales	% sold as at LPD	Approximate land area Acres	GDV RM'000
12.	Residensi Bukit Idaman [8]/ Cheras, Selangor	Residential/ High rise condominium	246	[10] 2021	14 May 2024	October 2023	100.0	4.09	91,191
13.	Taman Bukit Cerana (Phase 2)/ Mantin, Negeri Sembilan	Residential/ Terrace houses	36	2021	20 November 2023	September 2022	100.0	8.25	35,679
		Residential/ Townhouses	74	2023		October 2023	100.0		
14.	Residensi Bukit Palma 3/ Kajang, Selangor	Residential/ High rise condominium	260	[11] 2022	19 August 2025	October 2024	100.0	4.35	108,950
	Total		**3,256**					**65.99**	**1,349,729**

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Notes:

(1) The year of launching is based on the date of first APDL.

(2) The date of completion is based on the date of issuance of CCC.

(3) The date of final sales is based on the date of the signing of the final sales and purchase agreement for the respective projects.

(4) Pursuant to Section 5 of the Housing Development (Control & Licensing) Act 1966, an APDL is required only for residential developments. As such, the year of launching for industrial development is based on the building plan approval, as no APDL is required.

(5) K2 Factory was developed as investment properties of our Group. As such, information on year of launching and final sales is not applicable.

(6) Based on the date of signing of the sales and purchase agreement with the buyer for the last sold unit.

(7) As at LPD, there is an unsold unit in Suria Mewah Residensi which is classified as the inventory of our Group.

(8) Being joint venture development project.

(9) Being joint venture with a related party, which is one of the landowners of Netizen Residensi. Please refer to Section 9.1 of this Prospectus for further details of the related party transaction.

(10) The first APDL of these projects have subsequently been renewed.

(11) The APDL was obtained on 16 December 2022 while the sales commenced in FYE 2023.

6.5.2.2 Our ongoing projects

As at LPD, our Group is involved in the development of 4 ongoing projects located in Klang Valley and Melaka.

Artisan impressions of some of our Group's ongoing projects are set out below:



Residensi Palma Elit



Residensi Cove

6. INFORMATION ON OUR GROUP *(Cont'd)*

A summary of our Group's ongoing projects is set out below:

No.	Project name/ location	Type of development	[1] Date of commencement	[2] Estimated year of completion	Total units launched	% sold as at LPD	Approximate land area	Estimated GDV
					units		acres	RM'000
1.	Residensi Cove/ Kota Syahbandar, Melaka	Mixed-use development/ High rise service apartment	18 December 2023	2028	[3] 1,948	96.1	5.90	665,212
		Retail shoplots			[3] 3			
2.	Residensi Palma Elit/ Kajang, Selangor	Residential/ High rise apartment	21 March 2025	2028	[4] 232	90.5	2.55	105,874
3.	Residensi Jentayu [5]/ Ulu Langat, Selangor	Mixed-use development/ High rise service apartment	[6] N/A	[6] N/A	1,114	[6] N/A	4.98	429,423
		Affordable service apartment			280			
		2-storey retail lots			10			
4.	Residensi Embun Palma [7]/ Cheras, Selangor	Residential/ High rise apartment	[8] N/A	[8] N/A	349	[8] N/A	4.36	160,452
	Total				**3,936**		**17.79**	**1,360,961**

Save for Residensi Embun Palma which was undertaken through joint venture arrangement prior to the Settlement Agreement as disclosed in the Note (7) below, none of our ongoing projects are under joint venture arrangement.

Notes:

(1) The date of commencement is based on the date of first APDL.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(2) The estimated year of completion is determined in accordance with Schedule H of HDA, save for Residensi Cove for which extension of time has been granted by Jabatan Perumahan Negara up to 48 months from the date of sale and purchase agreement with first buyer.

(3) Further details on Residensi Cove are as follow:

	Sold		Unsold			
Project name	**Units**	**Estimated GDV RM'000**	**Units**	**Estimated GDV RM'000**	**% of completion as at LPD**	**Current status and progress of development**
- High rise service apartment	1,871	614,682	77	37,609	[(a)] 96.5	As at the LPD, the project has completed structural works for Tower A, Tower B and Tower C, while achieving 98.1%, 98.8% and 99.3% completion for architectural works such as wet works, ceiling works, coating and paint works for Tower A, Tower B and Tower C respectively.
- Retail shoplots	-	-	3	12,921		

Sub note:

(a) Being the percentage of completion of the mixed-use development comprises high rise service apartment and retail shoplots.

(4) Further details on Residensi Palma Elit are as follows:

	Sold		Unsold			
Types of development	**Units**	**Estimated GDV RM'000**	**Units**	**Estimated GDV RM'000**	**% of completion as at LPD %**	**Current status and progress of development**
High rise apartment	210	93,718	22	12,156	88.0	As at LPD, the project has completed the structural works such as foundation walls and flooring for 22 stories of the 23-storey building.

(5) We have obtained the consent from Dewan Bahasa dan Pustaka for the proposed project name of Residensi Jentayu. As at LPD, we are in the process of submitting the name application to MPKj.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(6) As at LPD, we have completed site clearance works, erected temporary hoarding/fencing around the construction site and commenced earthworks for Residensi Jentayu. We have yet to launch this project and target to launch this project in first quarter of 2027 upon obtaining the APDL. As such, the information on the date of commencement, estimated year of completion and percentage sold are not available.

(7) This was a joint venture development project pursuant to the development rights agreement ("**Development Rights Agreement**"), where our Group was granted with Power of Attorney by the landowners to develop the lands for the property development project and be entitled to sell the properties; and our Group at own cost and expense, implement, carry out in a good and workmanlike manner and complete the development project and all phases, parts and sections thereof tighter with all infrastructure in accordance with the approved plans, which shall include but is not limited to planning and design, marketing, project management, maintenance of each property until the completion of the development project and shall do all such things as may be necessary or required to fully and effectively complete the development project.

Pursuant to a Settlement Agreement dated 21 April 2026, KEB Land settled the remaining landowner entitlement of RM3.36 million under the Development Rights Agreement in full earlier with no additional consideration incurred in order to secure the title to the land. Following the settlement, KEB Land is the registered and legal owner of the land and the development of Residensi Embum Palma is no longer a joint venture arrangement as at LPD.

(8) As at LPD, we have commenced piling works for Residensi Embun Palma. We have yet to launch this project and target to launch this project in last quarter of 2026 upon obtaining the APDL. As such, the information on the date of commencement, estimated year of completion and percentage sold are not available.

Saved for Residensi Bukit Idaman as disclosed in Section 6.5.2.1 of this Prospectus, KEB Group has complied with the Bumiputera requirements imposed on its completed residential development projects during the Financial Period Under Review, as well as its ongoing projects.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.5.2.3 Our future projects

A summary of our Group's future projects with the expected year of launching is set out below. As at LPD, we have not determined the exact date to launch our future projects and we have not commenced construction works for these projects. The exact launching date will only be determined after we obtain the APDL, taking into consideration the market conditions at that point in time.

No.	Project name/ location	Property segment	Details [(1)]	Type of development	Expected year of launching	Approximate land area	Estimated GDV
						acres	RM'000
1.	Mukim Beranang (Lot 43312)/ Beranang, Selangor	Residential	619 units	High rise apartment	2027	8.07	219,483
			109 units	Affordable houses (RSKU)			
2.	Mukim Cheras (Lot 67162)/ Bandar Mahkota Cheras	Residential	332 units	High rise apartment	2028	3.75	163,242
	Total					**11.82**	**382,725**

Note:

(1) Information extracted from latest available development orders and are subject to further changes to the approved development plans.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.5.2.4 Landbank held for development

In 2026, our Group acquired 11 parcels of landbanks in line with the intention to expand our landbank for future developments, taking into consideration the anticipated development potential of these landbanks and competitive land pricing. Prior to the acquisition, our Group has conducted the necessary due diligence, feasibility assessment and development viability studies as disclosed in Section 6.5.3 (a) of this Prospectus to ascertain the suitability of the land for its intended development activities.

In the event that any acquired land is subsequently determined to be unsuitable for development, our Group may incur necessary holding costs such as assessment rates for the landbanks that we hold. The capital tied up in such land would represent an opportunity cost, as it could otherwise be deployed for other business expansion activities. Notwithstanding that, our Group will assess the feasibility of disposing of the affected land and, where appropriate, seek potential buyers to minimise further holding costs and opportunity costs.

As at LPD, all of our landbank held for development which have not applied for approvals and permits to develop are set out below:

No.	Registered owner/ Title details	Description of property/ Expiry of lease/ Category of land use	Approximate land area	Date of purchase	Encumbrance/ Other endorsements or restrictions	Unaudited NBV/ Market value by Independent Valuers/ Valuation approach
			Acres			RM'000
1.	**Mukim Semenyih (Lot 1388 and Lot 1389)** **Registered owner:** KEB Properties **Title details:** GM 1188 & GM 1189, Lot Nos. 1388 & Lot 1389 respectively, both in Mukim Semenyih, Ulu Langat District, Selangor	**Description of property:** Vacant development lands **Expiry of lease:** Freehold **Category of land use:** Agriculture (1)	4.69	13 March 2023	Both Lot 1388 and Lot 1389 were charged to Malayan Banking Berhad on 26 July 2023 and 26 July 2023 respectively / Nil	**Unaudited NBV as at 31 May 2026:** 5,700 **Market value by Independent Valuers as at 29 May 2026:** 5,700 **Valuation approach:** Comparison

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered owner/ Title details	Description of property/ Expiry of lease/ Category of land use	Approximate land area	Date of purchase	Encumbrance/ Other endorsements or restrictions	Unaudited NBV/ Market value by Independent Valuers/ Valuation approach
			Acres			RM'000
2.	**Mukim Cheras (PT 33366)** **Registered owner:** KEB Netizen **Title details:** HSD 89360, Lot No. PT 33366, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Expiry of lease:** Freehold **Category of land use:** Building	3.17	14 April 2025	Charged to Maybank Islamic Berhad on 8 December 2025 / Nil	**Unaudited NBV as at 31 May 2026:** 11,924 **Market value by Independent Valuers as at 29 May 2026:** 12,000 **Valuation approach:** Comparison
3.	**Mukim Cheras (PT 32718)** **Registered owner:** KEB Netizen **Title details:** HSD 88616, Lot No. PT 32718, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Expiry of lease:** Freehold **Category of land use:** Building	4.12	14 April 2025	Charged to Maybank Islamic Berhad on 4 December 2025 / Nil	**Unaudited NBV as at 31 May 2026:** 1,836 **Market value by Independent Valuers as at 29 May 2026:** 2,100 **Valuation approach:** Comparison

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered owner/ Title details	Description of property/ Expiry of lease/ Category of land use	Approximate land area	Date of purchase	Encumbrance/ Other endorsements or restrictions	Unaudited NBV/ Market value by Independent Valuers/ Valuation approach
			Acres			RM'000
4.	**Mukim Ulu Langat (Lot 53717)** **Registered owner:** KEB Netizen **Title details:** GRN 453740, Lot No. 53717, Mukim Ulu Langat, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Expiry of lease:** Freehold **Category of land use:** Building	5.29	27 May 2025	Nil / Nil	**Unaudited NBV as at 31 May 2026:** 2,425 **Market value by Independent Valuers as at 29 May 2026:** 2,450 **Valuation approach:** Comparison
5.	**Mukim Cheras (PT 32208)** **Registered owner:** KEB Properties **Title details:** HSD 88106, Lot No. PT 32208, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Expiry of lease:** Freehold **Category of land use:** Building	2.00	14 April 2025	Nil / Nil	**Unaudited NBV as at 31 May 2026:** 918 **Market value by Independent Valuers as at 29 May 2026:** 1,000 **Valuation approach:** Comparison

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered owner/ Title details	Description of property/ Expiry of lease/ Category of land use	Approximate land area	Date of purchase	Encumbrance/ Other endorsements or restrictions	Unaudited NBV/ Market value by Independent Valuers/ Valuation approach
			Acres			RM'000
6.	**District of Melaka Tengah (Lot 15019)** **Registered owner:** KEB Properties **Title details:** Pajakan Negeri 65471, Lot No. 15019, Kawasan Bandar XLIV, Melaka Tengah District, Melaka	**Description of property:** Vacant commercial land **Expiry of lease:** 99 years leasehold expiring on 12 June 2116 (approximately 90 years remaining as at LPD) **Category of land use:** Building	1.26	28 February 2025	Charged to Public Bank Berhad on 2 September 2025 / This land cannot be transferred except with the permission of the state authority. This restriction of interest is exempted for first transfer or lease only	**Unaudited NBV as at 31 May 2026**: 6,490 **Market value by Independent Valuers as at 29 May 2026:** 6,500 **Valuation approach:** Comparison
7.	**Mukim Semenyih (Lot 49511)** **Registered owner:** KEB Properties **Title details:** GM 3406, Lot No. 49511, Mukim Semenyih, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Expiry of lease:** Freehold **Category of land use:** Building	3.31 (2)	18 January 2016	Charged to CIMB Islamic Bank Berhad on 29 October 2024 and Private caveat lodged by CIMB Islamic Bank Berhad on 19 June 2024 / Nil	**Unaudited NBV as at 31 May 2026:** 4,573 **Market value by Independent Valuers as at 29 May 2026:** 3,900 **Valuation approach:** Comparison

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered owner/ Title details	Description of property/ Expiry of lease/ Category of land use	Approximate land area	Date of purchase	Encumbrance/ Other endorsements or restrictions	Unaudited NBV/ Market value by Independent Valuers/ Valuation approach
			Acres			RM'000
8.	**Mukim Kajang (Lot 3515, Lot 3517 and Lot 3519)** **Registered owner:** KEB Properties **Title details:** GM 1163, GM 1844 & GM 1166, Lot Nos. 3515, 3517 & 3519 respectively, all located in Mukim Kajang, Ulu Langat District, Selangor	**Description of property:** Vacant development lands **Expiry of lease:** Freehold **Category of land use:** (i) Agriculture in respect of Mukim Kajang Lot 3515 and Lot 3519; and (ii) Nil in respect of Mukim Kajang Lot 3517 (3)	5.30	(i) 27 January 2026 in respect of Mukim Kajang (Lot 3515); (ii) 17 September 2025 in respect of Mukim Kajang (Lot 3517); and (iii) 8 January 2026 in respect of Mukim Kajang (Lot 3519)	(i) Charged to Public Bank Berhad on 9 April 2026 in respect of Mukim Kajang (Lot 3515); (ii) Charged to Public Bank Berhad on 12 December 2025 in respect of Mukim Kajang (Lot 3517); and (iii) Charged to Public Bank Berhad on 16 February 2026 in respect of Mukim Kajang (Lot 3519) / Nil	**Unaudited NBV as at 31 May 2026:** 17,281 **Market value by Independent Valuers as at 29 May 2026:** 17,300 (4) **Valuation approach:** Comparison

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered owner/ Title details	Description of property/ Expiry of lease/ Category of land use	Approximate land area	Date of purchase	Encumbrance/ Other endorsements or restrictions	Unaudited NBV/ Market value by Independent Valuers/ Valuation approach
			Acres			RM'000
9.	**Bandar Cheras (Lot 2636)** [5] **Registered owner:** Lee Boy @ Lee Kim Seng **Title details:** PM 1241, Lot 2636 Seksyen 1, Bandar Cheras, District of Ulu Langat, Selangor	**Description of property:** Vacant land **Expiry of lease:** 99 years leasehold expiring on 11 October 2054 (approximately 28 years remaining as at LPD) [6] **Category of land use:** Industrial	4.08	2 January 2025 [5]	Private caveat lodged by KEB Residence on 24 February 2025 / Application for extension of leasehold tenure dated 21 October 2025	**Unaudited NBV as at 31 May 2026:** 44,401 [7] **Market value by Independent Valuers:** N/A [8] **Valuation approach:** N/A [8]
10.	**Mukim Semenyih (Lot 2048 and Lot 2051)** **Registered owner:** KEB Netizen **Title details:** GRN 48405 & GRN 48408, Lot Nos. 2048 & 2051 respectively, both in Mukim Semenyih, Ulu Langat District, Selangor	**Description of property:** Vacant development lands **Expiry of lease:** Freehold **Category of land use:** Nil	10.16	24 February 2026	Both Lot 2048 and Lot 2051 were charged to Maybank Islamic Berhad on 13 May 2026 / Nil	**Unaudited NBV as at 31 May 2026:** 7,968 **Market value by Independent Valuers as at 29 May 2026:** 8,000 **Valuation approach:** Comparison

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered owner/ Title details	Description of property/ Expiry of lease/ Category of land use	Approximate land area	Date of purchase	Encumbrance/ Other endorsements or restrictions	Unaudited NBV/ Market value by Independent Valuers/ Valuation approach
			Acres			RM'000
11.	**District of Melaka Tengah (Lot 309)** **Registered owner:** KEB Resources **Title details:** Pajakan Negeri 15267, Lot No. 309, Kawasan Bandar XL, Melaka Tengah District, Melaka	**Description of property:** Vacant commercial land **Expiry of lease:** 99 years leasehold expiring on 7 July 2093 (approximately 67 years remaining as at LPD) **Category of land use:** Building	0.54	30 April 2026	(i) Private caveat lodged by Public Bank Berhad on 23 June 2026; and (ii) Charged to Public Bank Berhad on 14 August 2026 / Code B [11], Nil	**Unaudited NBV as at 31 July 2026:** N/A [9] **Market value by Independent Valuers as at 31 July 2026:** [10] 3,300 **Valuation approach:** Comparison
12.	**Mukim Cheras (Lot 64370)** **Registered owner:** Glamour Valley Sdn Bhd [12] **Title details:** GM 8406, Lot No. 64370, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** Vacant development land **Expiry of lease:** Freehold **Category of land use:** Agriculture [1]	4.90	1 July 2026	Private caveat lodged by KEB Land on 13 July 2026 / Nil	**Unaudited NBV as at 31 July 2026:** N/A [12] **Market value by Independent Valuers as at 31 July 2026:** [10] 13,000 **Valuation approach:** Comparison

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered owner/ Title details	Description of property/ Expiry of lease/ Category of land use	Approximate land area	Date of purchase	Encumbrance/ Other endorsements or restrictions	Unaudited NBV/ Market value by Independent Valuers/ Valuation approach
			Acres			RM'000
13.	**Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878)** **Registered owner:** Bangi Resort & Development Corporation Sdn Bhd (13) **Title details:** Pajakan Negeri 16020 & 16021, Lot Nos. 40877 & 40878 respectively, Bandar Baru Bangi, Ulu Langat District, Selangor	**Description of property:** Vacant commercial lands **Expiry of lease:** 99 years leasehold expiring on 14 July 2093 (approximately 67 years remaining as at LPD) **Category of land use:** Building	3.86	20 July 2026	Private caveat lodged by KEB Properties on 28 July 2026 / This land shall not be transferred, leased or charged without the consent of the state authority	**Unaudited NBV as at 31 July 2026:** N/A (13) **Market value by Independent Valuers as at 31 July 2026: (10)** 33,640 **Valuation approach:** Comparison
14.	**Mukim Kajang (PT 30352)** **Registered owner:** Bangi Resort & Development Corporation Sdn Bhd (14) **Title details:** HSD 36988, Lot No. PT 30352, Mukim Kajang, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Expiry of lease:** 99 years leasehold expiring on 14 July 2093 (approximately 67 years remaining as at LPD) **Category of land use:** Building	5.28 (15)	30 July 2026	Nil / This land shall not be transferred, leased or charged without the consent of the state authority	**Unaudited NBV as at 31 July 2026:** N/A (14) **Market value by Independent Valuers as at 31 July 2026: (10)** 27,600 **Valuation approach:** Comparison

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered owner/ Title details	Description of property/ Expiry of lease/ Category of land use	Approximate land area	Date of purchase	Encumbrance/ Other endorsements or restrictions	Unaudited NBV/ Market value by Independent Valuers/ Valuation approach
			Acres			RM'000
15.	**District of Melaka Tengah (Lot 12069 and Lot 12070)** (16) **Registered owner:** Prolific Properties Sdn Bhd **Title details:** Pajakan Negeri 67400 and 67401, Lot Nos. 12069 & 12070, Kawasan Bandar XXXIX, Melaka Tengah District, Melaka	**Description of property:** Vacant commercial lands **Expiry of lease:** 99 years leasehold expiring on 19 September 2118 (approximately 92 years remaining as at LPD) **Category of land use:** Building	2.05	2 September 2026	Both Lot 12069 and Lot 12070 were charged to Public Bank Berhad on 1 August 2012 (17) / This land shall not be transferred, leased or charged without the consent of the state authority. This restriction in interest shall not apply to the first transfer or lease.	N/A (16)
	Total		**60.01**			

Notes:

(1) Based on the enquiries with Jabatan Perancang Pembangunan Kajang, the land is zoned for residential use.

(2) Based on the land area stated in the land title. A portion of the land has been encroached and used as public access road. The net land area adopted by the Independent Valuer in the valuation report is approximately 3.02 acres after excluding an estimated encroachment land area.

(3) The land title does not explicitly specify the category of land use. The permissible category of land use is not explicitly specified in the land title.

(4) Notwithstanding that the acquisitions of Mukim Kajang (Lot 3515, Lot 3517 and Lot 3519) were transacted with different vendors on different dates, the valuation was prepared and undertaken as one given that the lands are adjoining and located next to one another.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(5) Being the date of joint venture arrangement between KEB Residence and the landowner.

The salient term arrangements with our Group's joint venture partner are set out below:

(i) Our Group are granted with Power of Attorney by the landowners to develop the lands for the property development project and be entitled to sell the properties;

(ii) Our Group at own cost and expense, implement, carry out in a good and workmanlike manner and complete the development project and all phases, parts and sections thereof tighter with all infrastructure in accordance with the approved plans, which shall include but is not limited to planning and design, marketing, project management, maintenance of each property until the completion of the development project and shall do all such things as may be necessary or required to fully and effectively complete the development project; and

In consideration of the landowner agreeing to execute the joint venture agreement, our Group shall pay the landowner's entitlement on a scheduled basis.

(6) On 29 May 2025, the landowner, Lee Boy @ Lee Kim Seng, had submitted a lease extension application for Bandar Cheras (Lot 2636). As at LPD, the lease extension has been obtained and the new lease term is 10 October 2104.

(7) The NBV represents the present value of the landowner's entitlement of RM66.00 million. The unwinding of the discount is subsequently recognised as finance costs and capitalised as part of the land cost.

(8) Being the joint venture development with the landowner, Lee Boy @ Lee Kim Seng. As at LPD, the construction works have yet to commence and development order has not been obtained. As such, it does not meet the Asset Valuation Guidelines issued by the SC on the conditions for the valuation of joint venture interest and no valuation was conducted. In the event that the transaction value triggers the percentage ratio for transaction as stipulated in Chapter 10 of the Listing Requirements, our Company will submit the valuation report to Bursa Securities and seek shareholders' approval for the said joint venture.

(9) The acquisition was completed on 20 August 2026, which was after the material date of valuation, i.e. 31 July 2026. As such, the NBV as at 31 July 2026 was not recorded.

(10) Being the material date of valuation, i.e. 31 July 2026 as adopted in the valuation report prepared by the Independent Valuers.

(11) The land shall not be transferred, leased or charged except with the approval by the state authority. This restriction in interest shall not apply to any transfer, lease or charge for the first purchaser.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(12) As the acquisition is not completed as at LPD, KEB Land is not the registered owner of Mukim Cheras (Lot 64370). As such, NBV was not recorded. We expect to complete the acquisition and the transfer of ownership by November 2026.

(13) As the acquisition is not completed as at LPD, KEB Properties is not the registered owner of Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878). As such, NBV was not recorded. We expect to complete the acquisition and the transfer of ownership by first quarter of 2027.

(14) As the acquisition is not completed as at LPD, KEB Region is not the registered owner of Mukim Kajang (PT 30352). As such, NBV was not recorded. We expect to complete the acquisition and the transfer of ownership by first quarter of 2027.

(15) Based on the land area stated in the land title. This land will subsequently be re-designated as Lot 41174 in accordance with the certified plan. As such, the surveyed land area adopted by the Independent Valuer in the valuation report is approximately 5.23 acres.

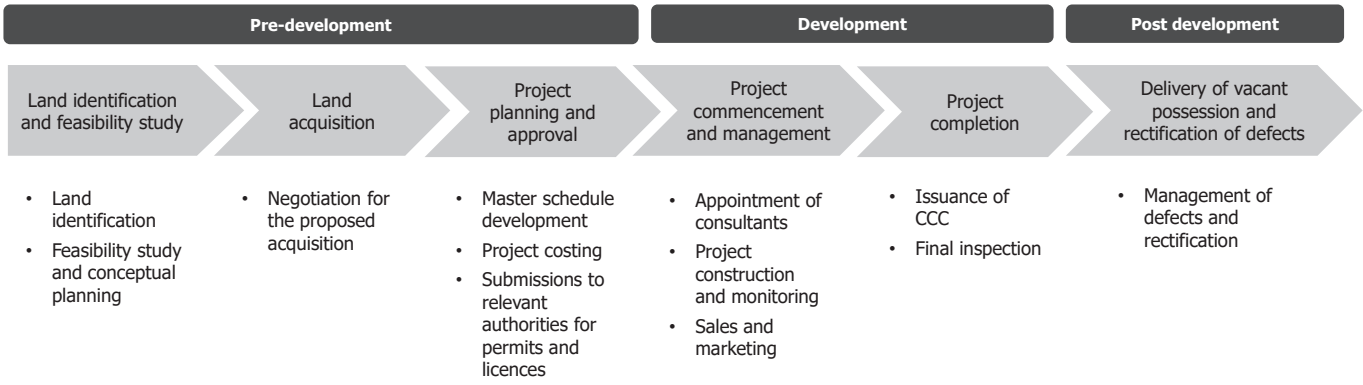
(16) KEB Properties was the successful bidder at the auction for District of Melaka Tengah (Lot 12069 and Lot 12070) held on 2 September 2026. As the acquisition is not completed as at LPD, KEB Properties is not the registered owner of this land. NBV was not recorded and valuation was not conducted as the transaction value did not trigger the percentage ratio for transactions as stipulated in Chapter 10 of the Listing Requirements. We expect to complete the acquisition and the transfer of ownership by first quarter of 2027.

(17) The existing charge over District of Melaka Tengah (Lot 12069 and Lot 12070) will be discharged upon completion of the acquisition.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.5.3 Business process

Our Group adopts the following process flow for our property development activities, including the development of affordable houses (RSKU):



Pre-development

(a) Land identification and feasibility study

The process flow of a development project begins with the identification of a suitable plot of land, which is typically carried out by our project planning department. In identifying the potential site and the proposed type of development, we will carry out:

- Title and zoning searches to ascertain the landowner and land encumbrances as well as to ascertain if the land requires recategorisation to the preferred development type (such as residential or mixed-use developments);
- Consult with valuers to ascertain the land's market price; public authorities to ascertain the availability of basic amenities (i.e. water supply, electricity supply and sewerage plant); end-financiers to ascertain the availability of end-financing to buyers for properties in the area;
- Contour plan study to ensure the suitability of the land's slope profile for development; and
- Thorough survey on the available infrastructures and amenities (such as highways and road accessibility, public transportation, healthcare institutions, educational institutions, retail amenities as well as commercial and industrial parks) within the vicinity of the land.

Thereafter, we will develop a conceptual plan for the project to forecast the expected returns of the development project. We will work with the necessary consultants, such as the town planners, engineers, quantity surveyors and architects, to carry out:

- Geographical and demographic study by a consultant to identify the potential target market and buyer profile within 15.0 km radius of the said land;
- Market study, typically carried out internally, on the marketability and average selling prices of properties in the vicinity;
- Development of the project concept and ensuring it is differentiated in terms of among others, location and connectivity, architectural design and features, and range of amenities/facilities, by working with architects, town planners and engineers;

6. INFORMATION ON OUR GROUP *(Cont'd)*

- Feasibility study, typically carried out internally, on the conceptual plan; and
- Financial planning, which among others, includes cash flow study on the working capital as well as sources of funding.

Simultaneously, our project planning department will carry out due diligence and analysis on properties within a 15.0 km radius from the land to identify other development projects, category of properties, rental rates and secondary market values, take up rates and target buyer market of these properties as well as property agents familiar with the area.

(b) Land acquisition

We will, upon reviewing the legal requirements, undertake negotiation for the proposed acquisition of the development land. For lands with short term development targets, we will acquire these lands using funds generated internally and/or via financing options provided by financial institutions. Generally, funds from financial institutions are granted upon the acceptance of the feasibility study by the financial institution and completion of negotiations on the land price with the landowner(s).

Under the joint venture arrangement, our Group is granted with Power of Attorney by the landowners to develop the lands and is entitled to sell the properties. At our own cost and expense, our Group will carry out the development in accordance with the approved plans, which includes planning and design, marketing and project management. In consideration of the execution of the joint venture agreement, our Group shall pay the landowner(s) entitlement on a scheduled basis depending on the arrangement with the landowner(s).

(c) Project planning and approval

We will set out the development project plan with the calculation of GDV and GDC of the project. During the process, we will create a timeline that sets out the phases of development and the key milestones to be achieved. Thereafter, we will appoint relevant consultants (including architects and engineers) in preparation of the development details. These consultants will be responsible for undertaking the architectural and engineering design. Once the architectural and engineering design is confirmed, a building plan will be drafted by the architects.

Our project planning department will submit applications to the relevant authorities for planning permission or development order, building plans approval and to obtain the relevant permits and licences (such as the APDL from the MHLG).

Development

(d) Project commencement and management

Upon obtaining the relevant permits and licences from the relevant authorities, we will work with consultants to prepare a detailed budget and construction schedule (including materials, subcontracting and procurement schedule) to ensure the timely completion of the project development.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Appointment of consultants

KEB Utama, being the main contractor of our Group's property development projects will undertake project management while the main building construction works are fully undertaken by the subcontractors. We will invite qualified subcontractors to submit their tender applications to carry out civil and structural works as well as special trade construction works such as M&E engineering works based on the architecture and engineering design once we have finalised the detailed budget and construction schedule. The project will be awarded to subcontractors based on our evaluation criteria including their track record with our Group, quality of work, reliability as well as their financial strengths and technical capabilities.

Notwithstanding this, we would also directly award certain qualified subcontractors, taking into consideration their experience, work quality and financial strength. We will issue a letter of award to the appointed subcontractors that includes, among others, information on the project, the obligations of the subcontractor and our Group, project commencement and completion.

Project construction and monitoring

Upon commencement of construction works, our construction department will oversee our project management activities by monitoring the progress of the construction works through regular on-site inspections and monitoring the progress reports. This is to ensure that the project development will be completed timely as per schedule and within its estimated budget, as well as to achieve the required quality.

We may also engage third party subcontractors to provide construction services. To ensure that our projects are completed in accordance to timeline, our construction department will oversee end to end interactions with our subcontractors, including quality control of works done, resource and inventory management as well as other related subcontractor management activities.

Throughout the project construction, our construction department will also perform regular inspections to ensure that the developments meet our expected quality standards.

Sales and marketing

Concurrently, the development project will be launched for sale upon obtaining APDL for residential property development projects, while commercial property development projects will be generally launched for sale concurrently with the commencement of construction works. Our sales and marketing department will work with marketing agencies to design appropriate marketing tools such as brochures and videos.

Our sales and marketing department will appoint suitable property agents to undertake sales activities. These property agents are appointed based on their track record and experience in the relevant catchment area and development type. We will also provide the property agents with our marketing tools and material. Our sales and marketing department will also assist in the loan approval process of potential buyers.

For affordable houses (RSKU) projects, as part of our sales process, we will check on the eligibility of the home buyers with Lembaga Perumahan Dan Hartanah Selangor.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(e) Project completion

Upon the completion of construction of the development project, the appointed licensed architect will issue the CCC. At this stage, our construction department will carry out a final inspection of the units to ensure the developments meet our expected quality standards.

Post development

(f) Delivery of vacant possession and rectification of defects

Once we are satisfied with the quality of the works, we will hand over the units to our buyers and engage registered property managers to manage the completed project. These buyers are required to settle final payments for any outstanding bills related to property titles, amenities and other payments before the property is released to them. In accordance to the HDA Regulations, we are generally required to hand over the property to buyer within 24 months from the date of sales and purchase agreement for landed properties and within 36 months for multi-storey (strata-titled) development unless an extension of time has been granted by Jabatan Perumahan Negara. In the event that we are unable to meet this timeline, the buyers may claim LAD based on the terms stipulated in the sales and purchase agreement.

The registered property managers are responsible for, among others, vacant possession handover, building maintenance and repairs including the scheduling of contractors to carry out building maintenance activities, collection of service charges, property insurance management, ensuring timely payments of quit rent and assessments to the relevant local authorities, managing renewals of tenancies and leases as well as negotiating rental reviews and facilities booking management.

Our Group is responsible for the rectification of defects during the DLP of up to 24 months from the date of vacant possession depending on the type of property development. The homeowners will carry out inspection to assess the extent of the defect rectification works and will notify us of such requests, along with supporting documentation such as pictures of the defects. We will inspect the affected property unit and correspondingly issue a request for rectification of defects to our relevant subcontractors. Once the defect rectification is completed, we will conduct an inspection on the works performed by our subcontractors before notifying the homeowners that the works have been completed.

We have a back-to-back arrangement with our subcontractors where the rectification works will be carried out by them under our supervision, control and management. In these instances, the cost of these rectification works will be borne by the subcontractors.

6.5.4 QA and QC

We place emphasis on quality and adhere to stringent quality standards throughout the various stages of the development process to ensure that we deliver properties that meet our expected quality standards within the stipulated time. Our quality standards include:

- procurement of construction material from reliable suppliers that are able to meet our quality and quantity requirements;
- selection and appointment of experienced, reliable and licensed consultants and contractors, including subcontractors, quantity surveyors, architects and engineers;

- routine on-site supervision and inspection of the construction progress, as well as continuous monitoring of progress reports, by our construction department to ensure complete in accordance to the respective project timeline;

- regular quality and safety inspections carried out by our construction department together with consultants and contractors; and

- inspections of completed units to ensure they meet our expected quality standards, with any identified issues will be rectified by the subcontractor before handover to the buyers.

6.5.5 Technologies

We leverage on the following technologies to enhance our business operations:

(a) Pre-sales management platform

We utilise a third-party platform, MHub which allows our sales and marketing department to:

- assess the potential buyer's creditworthiness;

- connect with financial institutions and our panel lawyers;

- track and monitor loan statuses; and

- track and monitor sales and purchase agreement statuses.

(b) Virtual tour platform

Specific to the Residensi Cove, we developed a virtual tour platform https://keb.my/cove/ to complement our physical sales galleries. This virtual tour platform converts visual images (i.e. photographs and artist impressions) of our developments into a 360-degree panoramic virtual tour, encompassing the external building layout and show unit layouts. With the virtual tour, our potential buyers do not have to physically visit the showroom at our sales galleries. Should the potential buyers be interested after the virtual tour, they may make a physical trip to our showrooms.

(c) Sales administration platform

We utilise IFCA, a third-party cloud based property management system to manage progress billings and collections.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.5.6 Principal markets

(a) Geographical locations

We derived all our revenue from Malaysia for the Financial Period Under Review.

(b) Revenue segmentation

Our segmental revenue for the Financial Period Under Review is as follows:

	Audited									
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Property development										
Sales of ongoing projects	212,112	98.7	179,681	98.0	186,457	99.5	359,274	100.0	87,964	100.0
Sales of completed units	956	0.5	1,588	0.9	1,000	0.5	-	-	-	-
	213,068	**99.2**	**181,269**	**98.9**	**187,457**	**100.0**	**359,274**	**100.0**	**87,964**	**100.0**
Others										
Construction services (1)	1,742	0.8	2,057	1.1	-	-	-	-	-	-
Total	**214,810**	**100.0**	**183,326**	**100.0**	**187,457**	**100.0**	**359,274**	**100.0**	**87,964**	**100.0**

Note:

(1) Relates to the provision of construction and renovation works for Beranang Showroom to a related party as disclosed in Section 9.1 of this Prospectus.

6.5.7 Significant products/services introduced

Save for our property development projects as disclosed in Section 6.5.2.3 of this Prospectus, there are no other significant products/services introduced or to be introduced by our Group as at LPD.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.5.8 Competitive strengths

6.5.8.1 We have an established history of 20 years and a proven track record in the property development industry

Since the commencement of our property development business in 2004, we have completed 14 property development projects and we have 4 ongoing property development projects under construction.

Over the years, we have been involved in various development types, namely residential (comprising landed and high rise), commercial, industrial and mixed-use development. The property development projects are priced at different ranges to cater to diverse target markets, ranging from affordable to mid-end target market segments. As at LPD, the percentage of units sold for our completed and ongoing property development projects is as follows:

Project Name	Type of Development	Year completed	[1] Units sold as at LPD (%)
Completed Projects [2]			
Meru Shoplots	Commercial	2011	100.0
K10 Factory	Industrial	2015	100.0
16 Residency	Residential	2015	100.0
K23 Factory	Industrial	2016	100.0
Suria Mewah Residensi	Residential	2018	99.5
Taman Bukit Cerana (Phase 1)	Residential	2019	100.0
Residensi Bukit Palma	Residential	2020	100.0
Residensi Bukit Palma 2	Residential	2021	100.0
Taman Bukit Cerana (Phase 2)	Residential	2023	100.0
Netizen Residensi	Mixed-use development	2023	100.0
Residensi Kesuma 1	Residential	2024	100.0
Residensi Bukit Idaman	Residential	2024	100.0
Residensi Bukit Palma 3	Residential	2025	100.0
Ongoing Projects			
Residensi Palma Elit	Residential	Ongoing	90.5
Residensi Cove	Mixed-use development	Ongoing	96.1
Residensi Jentayu	Mixed-use development	Ongoing	[3] N/A
Residensi Embun Palma	Residential	Ongoing	[3] N/A

Notes:

(1) Percentage of units sold is computed based on the number of units sold divided by the number of units launched as at LPD.

(2) K2 Factory is excluded as it is an investment property held by our Group.

(3) As at LPD, we have yet to launch these projects. We target to launch these projects upon obtaining the APDL. As such, the information on the percentage sold is not available.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Based on the above, our Group has achieved selling rate of more than 99.0% for our completed projects and has received positive acceptance for our ongoing projects. The take-up rate of our completed developments projects demonstrates the market acceptance of our property developments. It also indicates that our property developments are able to meet the needs and requirements of our customers.

Our track record of the property development projects is largely attributed to:

- our experience and technical expertise in property development accumulated over the past 20 years;
- our familiarity with and understanding of the present market trends and demands for properties in the areas of Klang Valley, Negeri Sembilan and Melaka, for which the pricing of our property developments appeal to a wider target market;
- our market research driven model, where we conduct feasibility studies to assess the potential catchment areas, market needs and demands. This will enable us to make an informed decision in developing properties that are suitable for the respective locations; and
- our commitment to deliver quality development projects.

Our Group's experience in the property development industry enables us to identify and acquire strategic lands parcels at competitive prices and undertake projects suited to market demand. Through targeted marketing strategies, we effectively reach a wider buyer base and offers competitively priced properties while sustaining healthy profit margins.

6.5.8.2 We have a strong pipeline of on-going projects and future projects

As at LPD, our Group has 4 ongoing property development projects, whereas Residensi Palma Elit and Residensi Cove which are scheduled to be completed by 2028 respectively, while Residensi Jentayu and Residensi Embun Palma are expected to be launched in first quarter of 2027 and last quarter of 2026 respectively. Collectively, our ongoing projects have an estimated GDV of RM1.36 billion.

The breakdown of revenue recognised and revenue to be recognised for Residensi Cove and Residensi Palma Elit as at LPD is set out below:

	Sold			
Ongoing property development projects	**Revenue recognised**	**Revenue to be recognised**	**Unsold**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Residensi Cove	524,834	89,848	50,530	665,212
Residensi Palma Elit	78,709	15,009	12,156	105,874
Total	**603,543**	**104,857**	**62,686**	**771,086**

Residensi Cove, being our Group's first property development project in Melaka, is strategically located within the Straits of Melaka Waterfront Economic Zone ("**M-WEZ**"). M-WEZ was established under the purview of the Straits of Melaka Waterfront Economic Zone Corp to promote integrated waterfront development. Our Group expects to benefit from the potential growth of M-WEZ due to the commercial and residential developments in the aforesaid strategic location.

6. INFORMATION ON OUR GROUP *(Cont'd)*

In addition, we also have 2 future property development projects with an estimated total GDV of approximately RM382.73 million. These future property developments project which will be launched progressively between 2027 to 2028 are expected to provide a steady project pipeline that will contribute to our revenue and profitability in the future.

6.5.8.3 We have a sizeable landbank held for development

As at LPD, we have a total landbank (including 1 joint venture arrangement with landowners) of approximately 60.01 acres (16.09 acres of land for which the acquisitions have yet to be completed as at LPD) in various locations which are earmarked as future developments. The available landbank held for developments will provide business and growth opportunities for our Group. This will also underpin the sustainability of our property development business over the medium term.

Further, our landbank held for development is located strategically in Cheras, Kajang, Semenyih, Bandar Baru Bangi and Melaka, where our Group has established our presence through completed and ongoing projects, providing familiarity with the local market and operating environment. This existing foothold enables our Group to leverage its brand recognition and established supplier and contractor network, to enhance its ability to execute future property developments.

6.5.8.4 We have internal construction capabilities

Our property development activities are primarily supported by our internal construction capabilities which are carried out by KEB Utama, who holds a CIDB Grade 7 certification. This certification enables us to undertake projects of unlimited value across building construction, civil engineering and M&E works. Our CIDB Grade 7 certification is valid from 9 April 2026 to 22 May 2029, and we intend to renew this certification prior to its expiry. The availability of in-house construction resources allows us to exercise greater control over project quality, timelines and cost management, thereby enhancing operational efficiency and ensuring consistent delivery standards across our developments.

Leveraging our in-depth understanding and extensive experience in both the construction and property development segments, we are able to identify, evaluate, and engage contractors and specialist subcontractors with the requisite technical expertise to support our projects. This integrated approach facilitates effective coordination between design, construction, and project management teams, enabling us to achieve optimal project outcomes while maintaining stringent quality and safety standards.

6.5.8.5 We have an experienced and qualified key senior management team

Our Group's success is supported by an experienced and committed senior management led by Datuk KC Lim. He has approximately 35 years of experience in the property development and construction industries. He is responsible for developing our Group's overall business strategies and direction.

He works alongside our Executive Director, Vinson Lim, who has approximately 13 years of experience in property development industry. He is involved in project planning, business development, and sales and marketing of our Group. Our key senior management also bring extensive experience in their respective fields, including property development, project management and finance. Our Directors and key senior management comprise the following individuals:

6. INFORMATION ON OUR GROUP *(Cont'd)*

Director/ Key senior management	Designation	Years of relevant working experience
Datuk KC Lim	Managing Director	35
Vinson Lim	Executive Director	13
Cheok Hun Sien	Chief Operation Officer	31
Loo Tee Kheng	Chief Financial Officer	24

6.5.9 Seasonality

Our sales are generated on a project basis and thus, we do not experience any seasonality in our business operations.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.5.10 Types, sources and availability of inputs

The breakdown of our Group's supplies procured during the Financial Period Under Review is as follows:

	Audited									
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Land and associated costs [1]	68	0.1	9,869	8.9	162	0.1	124,504	32.8	13,353	19.2
Construction costs [2]	106,676	83.2	78,854	70.7	90,279	74.6	202,014	53.2	46,664	67.1
- Subcontractor costs	75,551	58.9	64,309	57.7	72,996	60.3	181,118	47.7	39,794	57.2
- Building materials	28,027	21.9	11,399	10.2	14,769	12.2	18,195	4.8	6,193	8.9
- Site expenses and insurances	3,098	2.4	3,146	2.8	2,514	2.1	2,701	0.7	677	1.0
Professional fees [3]	5,242	4.1	4,546	4.1	2,926	2.4	5,292	1.4	1,318	1.9
Authority related fees [4]	6,966	5.4	10,094	9.0	3,625	3.0	9,341	2.4	999	1.4
Others [5]	9,284	7.2	8,148	7.3	24,037	19.9	38,864	10.2	7,189	10.4
Total	**128,236**	**100.0**	**111,511**	**100.0**	**121,029**	**100.0**	**380,015**	**100.0**	**69,523**	**100.0**

Notes:

(1) Land and associated costs include incidental costs incurred for the acquisition of the lands such as legal fees, conversion fees and landowners entitlements.

(2) Construction costs include mainly subcontractor costs, building materials, site expenses and insurances. Our subcontractors generally take into consideration the prevailing prices of steel and concrete, as these materials may have a direct impact on construction costs mainly for structural and building works.

(3) Professional fees include fees to architects, engineers, town planners, land surveyors and other consultants.

(4) Authority related fees include fees incurred for the submission of development orders, building plans, APDL and other submission documents.

(5) Comprise mainly borrowing costs, sales commissions, sales and marketing related costs.

6. INFORMATION ON OUR GROUP *(Cont'd)*

We source for our supplies and subcontracted services locally. During the Financial Period Under Review, we did not encounter any material disruption in the procurement of supplies or subcontracted services that affected our operations, and we did not experience any material price fluctuations in our purchases of supplies that impacted our financial performance adversely.

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6.5.11 Sales and marketing

(a) Sales activities

Our sales and marketing department manages leads generated from the lead management platform and oversees the entire booking process. The department is also responsible for assisting potential buyers to secure mortgage financing from financial institutions and liaising with lawyers to prepare the necessary loan documentations.

We will appoint property agencies to undertake all sales activities at the dedicated sales gallery(ies) for each project, which houses our showroom(s). These galleries are typically located within the vicinity of our development project sites to provide our potential buyers a better understanding of the entire development and its surroundings. Display units and project models are used to show the layout, design and key features of a unit.

Apart from that, we provide the property agencies with our marketing materials, which are designed by our in-house sales and marketing department. The department will also brief and train these property agencies to ensure that they are well equipped with our project details. We engage property agencies on contract basis to complement our sales and marketing team to further promote and market our properties. As at LPD, we have engaged 15 property agencies.

Property agencies that achieve their sales targets, based on the number of sales and purchase agreements entered by the buyers, are entitled to commissions payable in full upon the execution and stamping of the respective sales and purchase agreements.

(b) Marketing strategies

Our Group embraces the following marketing strategies in a continuous effort to sustain and expand our business:

- Positioning ourselves as an established and reliable property developer who is capable of developing quality properties to meet the expected quality standards of the market;
- Implementing various differing concepts in our marketing approaches to attract buyers;
- Keeping abreast of new market developments, trends and preferences in order to meet the needs and requirements of our prospective buyers; and
- Ensuring a wide range of properties that address the market across the board.

Our sales and marketing department also focuses on strategising marketing activities, as well as working with consultants such as external creative agencies to provide inputs for our marketing tools (e.g. brochures, kits and videos) based on their experience of market trends and demands.

6. INFORMATION ON OUR GROUP *(Cont'd)*

In terms of marketing activities, we employ the following approaches:

(i) Digital and print media advertising

We undertake various digital media advertising as this form of advertising allows us to have relatively more targeted reach at our potential buyer market as compared to other forms of media. This will allow us to increase our reach to the intended potential buyer market. Among some of the digital media advertising activities we employ include:

- Search engine optimisation, where we increase the traffic flow to our websites by increasing the visibility of our websites on search engines for relevant searches;

- Pay-per-click advertising, where we advertise through social media platforms and third-party websites to reach out to our potential buyer market and pay whenever these potential buyers click on our advertisements for further details;

- Content marketing, where we create awareness of our development projects through articles and blogs; and

- Telemarketing, where we update our existing and past buyers to keep them informed on new projects and news updates.

We also print catalogues on our property development projects which we distribute to potential buyers at our sales galleries and roadshows.

(ii) Websites and virtual tours

Our corporate website at https://keb.my/ provides searchable information on our Group, our principal activities and details of our completed, ongoing and future projects.

In addition, we also set up a specific website for some of our property development projects. This allows us to provide potential buyers with some details of our project and also generate leads as potential buyers can register to make an appointment. Further, our Residensi Cove website also incorporates a virtual tour platform, allowing potential buyers to have a virtual tour of our show unit and the overall development without physically visiting our sales galleries. Potential buyers also have access to this virtual tour platform at our Residensi Cove Sales Gallery Melaka.

(iii) Exhibitions and roadshows

We participate in various trade exhibitions and roadshows that are usually held in locations such as shopping malls, event halls and convention centres. We have also organised special events and previews that are by-invitation only for our existing database of buyers.

Our participation in these trade exhibitions and roadshows enhances our brand visibility as it enables us to showcase our ongoing and future projects. Additionally, such participation also provides us with opportunities to meet interested buyers as well as to stay updated on market demand and competitors' pricing.

6. INFORMATION ON OUR GROUP *(Cont'd)*

During the Financial Period Under Review, we have participated in several roadshows across various locations in Klang Valley, Negeri Sembilan, Melaka and Johor.

(iv) Promotional activities

Our Group also undertakes promotional activities to attract potential buyers as well as to create awareness for the properties developed by our Group. These promotional activities include discounts in the form of rebates and the absorption of legal fees and stamping costs.

6.5.12 Major approvals, licences and permits

Kindly refer to **Appendix I** for further details of our major approvals, licences and permits.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.5.13 Intellectual property rights

Save as disclosed below, our Group has not registered any other brand names, patents, trademarks or intellectual property rights:

Trademark	Registered owner/ Trademark No.	Class/Description	Status/ Registration Date
	**Registered owner:** KEB Utama **Trademark No.:** TM2024020645	Class 16: Brochures; Brochures in the field of real estate sales; Calendars; Flyers; Leaflets; Note books; Paper and cardboard; Paper bags; Printed matter; Stationery. Class 35: Advertising; Advertising of commercial or residential real estate; Advertising of commercial real estate; Advertising of real estate; Advertising of residential real estate; Business management of apartments; Business project management services for construction projects; Market research and market analysis; Market studies; Marketing; Real estate marketing; Real estate sales management. Class 37: Advisory services relating to building construction; Apartment building construction; Bricklaying; Building and construction services; Building construction; Building construction supervision; Building construction supervision services relating to shopping centres, industrial complexes, office buildings, residential buildings and other real estate developments; Building demolition; Building of houses; Building of offices; Building of shops; Building project management construction supervision; Building refurbishment services; Building repair and maintenance; Commercial construction; Construction consultancy; Construction information; Construction of buildings; Construction of factories; Construction project management construction supervision; Construction services; Construction, repair and maintenance of buildings, and provision of information relating thereto; Consultancy services relating to the construction of buildings; Housing construction; On-site building project management construction supervision; Pipeline construction and maintenance; Property construction; Real estate development building and construction services; Renovation and maintenance of shopping centres, industrial	**Status:** Registered **Validity period:** 12 July 2024 to 12 July 2034

6. INFORMATION ON OUR GROUP *(Cont'd)*

Trademark	Registered owner/ Trademark No.	Class/Description	Status/ Registration Date
		complexes, office buildings, residential buildings and other real estate developments; Road paving. Class 43: Corporate hospitality in the nature of providing food and drink; Hotel accommodation services; Providing temporary accommodation; Providing temporary accommodation in serviced apartments; Temporary accommodation.	
KEB Group of Companies	**Registered owner:** KEB Utama **Trademark No.:** TM2024020645-A1	Class 36: Brokerage, rental and leasing of real estate; Capital investment; Financial evaluation insurance, banking, real estate; Financing of property development; Fund investment; Leasing of shopping mall space; Management of property investments; Property portfolio management; Real estate affairs; Real estate appraisal; Real estate management; Rent collection; Rental of commercial property; Rental of commercial space in marketplaces real estate; Loan financing.	**Status:** Application made on 12 July 2024 and its status is provisional refusal (Objected) (1) **Validity period:** N/A
KEB	**Registered owner:** KEB Utama **Trademark No.:** TM2025023932	Class 16: Brochures; Brochures in the field of real estate sales; Calendars; Flyers; Leaflets; Note books; Paper and cardboard; Paper bags; Printed matter; Stationery. Class 35: Advertising; Advertising of commercial or residential real estate; Advertising of commercial real estate; Advertising of real estate; Business management of apartments; Business project management services for construction projects; Market research and market analysis; Market studies; Marketing; Real estate marketing; Real estate sales management; Advertising of residential real estate.	**Status:** Registered **Validity period:** 18 July 2025 to 18 July 2035

6. INFORMATION ON OUR GROUP *(Cont'd)*

Trademark	Registered owner/ Trademark No.	Class/Description	Status/ Registration Date
		Class 37: Advisory services relating to building construction; Apartment building construction; Bricklaying; Building and construction services; Building construction; Building construction supervision; Building construction supervision services relating to shopping centers, industrial complexes, office buildings, residential buildings and other real estate developments; Building demolition; Building of houses; Building of offices; Building of shops; Building project management construction supervision; Building refurbishment services; Building repair and maintenance; Commercial construction; Construction consultancy; Construction information; Construction of buildings; Construction of factories; Construction project management construction supervision; Construction services; Construction, repair and maintenance of buildings, and provision of information relating thereto; Consultancy services relating to the construction of buildings; Housing construction; On-site building project management construction supervision; Real estate development building and construction services; Renovation and maintenance of shopping centers, industrial complexes, office buildings, residential buildings and other real estate developments; Road paving; Pipeline construction and maintenance; Property construction. Class 43: Corporate hospitality in the nature of providing food and drink; Hotel accommodation services; Providing temporary accommodation; Providing temporary accommodation in serviced apartments; Temporary accommodation.	
KEB	**Registered owner:** KEB Utama Sdn Bhd **Trademark No.:** TM2025023935	Class 36: Brokerage, rental and leasing of real estate; Capital investment; Financial evaluation insurance, banking, real estate; Financing of property development; Fund investment; Leasing of shopping mall space; Loan financing; Management of property investments; Property portfolio management; Real estate affairs; Real estate appraisal; Real estate management; Rent collection; Rental of commercial property; Rental of commercial space in marketplaces real estate.	**Status:** Application made on 18 July 2025 and its status is provisional refusal (Objected) (2) **Validity period:** N/A

6. INFORMATION ON OUR GROUP *(Cont'd)*

Notes:

(1) The application was provisionally refused on the basis that it does not comply with Section 24(2)(b) of the Trademark Act 2019 where the trademark was deemed similar to an earlier trademark and is to be registered for goods or services identical with or similar to the earlier trademark. Our Group's trademark agent had submitted a written appeal 26 March 2025 and is still pending for the appeal outcome.

(2) The application was provisionally refused on the basis that it does not comply with Section 24(2)(b) of the Trademark Act 2019 where the trademark was deemed similar to an earlier trademark and is to be registered for goods or services identical with or similar to the earlier trademark. Our Group's trademark agent filed an appeal on 23 March 2026 for an ex parte hearing and hearing date has yet to be fixed.

We are dependent on the trademark for our business operations as the trademarks represent our Group's brand in particular on our sales and marketing activities. Nonetheless, in the event that the trademark above is not approved, there will not be material adverse impact on our Group's business as:

(i) our Group's sales and marketing efforts are primarily project-driven, with each development marketed under its respective project name, location and unique value proposition, rather than dependence on a specific logo trademark; and

(ii) the purchasers' buying decisions are generally influenced by factors such as location, pricing, unique selling points of our projects and developer track record instead of dependence on a specific logo trademark.

6.5.14 Dependency on contracts, intellectual property rights, licences or business processes

As at LPD, save for the major approvals, licenses and permits as disclosed in Section 6.5.12 of this Prospectus, our Group's business or profitability is not materially dependent on any contracts, intellectual property rights, licences and permits, and production or business process.

6.5.15 Research and development

Due to the nature of our business, we do not engage in any research and development activities. As such, we also do not maintain a research and development policy.

6.5.16 Relevant laws and regulations

Our Group's business operations are subject to the following laws and regulations:

(a) Local Government Act 1976 ("LGA")

The LGA empowers every local authority to grant licence or permit for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor.

As we currently operate in Kajang and Melaka, we are subject to the respective by-laws and fall under the purview of the MPKj and Melaka Historic City Council. The relevant by-laws governing the conduct of our business are as follows:

6. INFORMATION ON OUR GROUP *(Cont'd)*

(i) Licencing of Trades (Kajang Municipal Council) By-Laws 2007 ("By-Laws 2007)

By-Laws 2007 provides that no person shall operate any activity of trade, business and industry or use any place or premise in the local area of MPKj for any activity of trade, business and industry without a licence issued by MPKj.

Any person who operates any activity of trade, business and industry or use any place or premise in the local area of MPKj for any activity of trade, business and industry without a licence issued by the local council would constitute to an offence and shall, on conviction, be liable to a fine not exceeding RM2,000 and/or to imprisonment for a term not exceeding 1 year and to a further fine not exceeding RM200 for each day during which such offence is continued after conviction.

KEB Utama has an existing business licence for the Cheras Office. However, in July 2024, KEB Land has used Cheras Office as its sales gallery for Residensi Palma Elit without a business license. This was due to the misunderstanding that KEB Land could rely on the business license of other companies within our Group to operate its business. We have since applied for a separate business licence under KEB Land at the Cheras Office and the valid business license was issued in October 2025.

In August 2019, our Group rented a single-storey factory in Seri Kembangan to be used by KEB Utama for the storage of building materials. As the factory was utilised solely for storage purposes and not for active business operations, we did not obtain a business licence for the premises. The tenancy for this factory was subsequently terminated in November 2023 without any business licence and we did not apply for any business licence, as it was no longer required.

(ii) Licencing of Trades (Malacca Historic City Council) By-Laws 2010 ("By-Laws 2010")

By-Laws 2010 provides that no person shall operate any activity of trade or use any place or premise in the local area of Malacca Historic City Council without a licence issued by Malacca Historic City Council.

Any person who contravenes any provisions of By-Laws 2010 or conditions or restrictions of the licence commits of an offence and shall, on conviction be liable to a fine not exceeding RM2,000 or imprisonment for a term not exceeding 1 year or both.

Save as disclosed above, during the Financial Period Under Review up to LPD, our Group complies with LGA and we have not been imposed with any notices, penalties or compounds arising from the non-compliance. Our Group holds and maintains valid business licenses issued by MPKj and Melaka Historic City Council for our business operations. Our Group is of the view that the past non-compliance would not result in any retrospective penalties nor have a significant impact to our Group, as it has been rectified.

In addition, our Board is of the opinion that there will be no material adverse impact on our Group's business operation or financial performance as it is unlikely that any penalty or action will be imposed against our Group given that the past non-compliance has been rectified.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(b) Occupational Safety and Health Act 1994 ("OSHA")

The OSHA regulates and secures the safety, health and welfare of persons at work, protecting others against the risks of safety or health in connection with the activities of persons at work.

Pursuant to the OSHA, we are required to prepare and as often as may be appropriate, revise a written statement of our general policy with respect to the safety and health at work of our employees and the organisation and arrangements for the time being in force for carrying out that policy, and to bring the statement and any revision of it to the notice of all of our employees.

Failure to carry out the aforementioned duties shall constitute an offence and the employer shall upon conviction, be liable to a fine not exceeding RM50,000 or to imprisonment of directors for term not exceeding 2 years, or to both.

We are also required to establish a safety and health committee at our place of work if there are 40 or more persons employed at the place of work or the Director General of the Department of Occupational Safety and Health direct the establishment of such a committee at the place of work.

Failure to do so shall constitute an offence and the employer shall, on conviction, be liable to a fine not exceeding RM5,000 or to imprisonment of directors for a term not exceeding 6 months, or to both.

During the Financial Period Under Review and up to LPD, our Group complies with the relevant provisions under the OSHA.

(c) Street, Drainage and Building Act 1974 ("SDBA")

The SDBA is implemented by the local authorities of Peninsular Malaysia and it stipulates that every building or part of a building must have a CCC or CF before it may be occupied.

Under the Uniform Building By-Laws 1984 ("**UBBL**") which was issued pursuant to the SDBA, a CCC will only be issued by the local authority upon receipt of certification in relevant forms by a qualified person i.e. an architect, registered building draughtsman or engineer.

To the best of the qualified person's knowledge, a qualified person must be satisfied that: (i) the relevant building has been constructed in accordance with UBBL; (ii) any conditions imposed by the local authority have been satisfied; (iii) all essential services have been provided; and (iv) responsibilities have been accepted for the portions that are being concerned with.

Pursuant to the SDBA, a person who occupies a premise without a CCC or CF is subject to a fine of up to RM250,000, imprisonment of directors for a term of up to 10 years, or both.

Further, SDBA also provides that no person shall erect or cause or permit to be erected in any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authority. Any person who contravenes the provision shall be liable on conviction to a fine not exceeding RM500 and shall also be liable to a further fine not exceeding RM100 for every day during which the offence is continued after conviction.

Section 70 A (1) SDBA states that no person shall commence or carry out or permit to be commenced or carried out any earthworks without having first submitted to the local authority plans and specifications in respect of the earthworks and obtained the approval of the local authority thereto.

Any person who contravenes or fails to comply shall be liable on conviction to imprisonment for a term not exceeding 5 years or to a fine not exceeding RM50,000 or to both and in the case of a continuing offence to a fine which may extend to RM500 for every day during which the offence is continued.

During the Financial Period Under Review and up to LPD, our Group complies with the relevant provisions under the SDBA.

(d) CIDB Act 1994 ("CIDB Act")

The CIDB Act governs the establishment of the CIDB and provides for its function in relation to the construction industry and all matters connected therewith.

The CIDB Act provides that a person shall not deal or undertake to deal, whether directly or indirectly, with the construction materials specified in the CIDB Act unless the construction materials have been certified in accordance to the CIDB Act.

Any person who deals or undertakes to deal with the construction materials specified in the CIDB Act without having them certified in accordance to the CIDB Act shall be guilty of an offence and shall, on conviction be liable to a fine of not less than RM10,000 but not more than RM500,000. As at LPD, our Group has obtained the required certification from the CIDB in order to deal in construction projects.

Pursuant to the CIDB Act, the main contractor, is required to pay levy for contracts having a contract sum of above RM500,000 to the CIDB. As at LPD, KEB Utama as the main contractor have paid all levies due for all the projects.

In October 2024, KEB Utama received a notice from CIDB informing that KEB Utama had used construction materials specified under the CIDB Act without the required certification, following a site inspection at our ongoing project, Residensi Cove. Upon receiving the notice, KEB Utama immediately suspended all orders from the affected plant pending clarification and confirmation from the supplier that the plant had obtained the necessary certification.

The incident arose as KEB Utama had engaged a reputable supplier whose plant was endorsed with a valid Perakuan Pematuhan Standard (Bahan Binaan) issued by CIDB. However, KEB Utama was unaware that the supplier had also manufactured certain materials at another plant which had yet to obtain the said certification.

The supplier has since obtained the Perakuan Pematuhan Standard (Bahan Binaan) from CIDB in November 2024 and we have continued to procure materials from them due to their competitive pricing and the presence of multiple production plants, which mitigates the risk of disruption in the event of any one plant encounters issues. Meanwhile, we have been enforcing a stricter SOP requiring our site manager to enquire as to the location of the production plant, in addition to complying with the existing SOP of verifying the Delivery Order (DO), supplier details, and relevant certification documents such as Perakuan Pematuhan Standard (Bahan Binaan) prior to the entry of any building materials onto the site.

Subsequently, in February 2025, CIDB issued a compound of RM15,000 to KEB Utama for the use of non-certified construction materials, which was fully settled in March 2025. In the same month, the supplier fully reimbursed the compound to KEB Utama.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Save as disclosed above, during the Financial Period Under Review and up to LPD, our Group complies with CIDB Act and we have not been imposed with any other notices, penalties or compounds arising from the non-compliance. Our Group is of the view that the past non-compliance is not material and, it would not result in any retrospective penalties nor have a significant impact to our Group, as it has been rectified.

Our Board is of the opinion that there will be no material adverse impact on our Group's business operations or financial performance as it is unlikely that any penalty or action will be imposed against KEB Utama given that the compound has been fully settled.

(e) HDA and Housing Development (Control and Licensing) Regulations 1989 ("HDA Regulations")

Developer's 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 or words indicating the carrying on of the business of housing development.

Any housing developer who engages in, carries out, or undertakes housing development without having been duly licensed, assumes or uses in relation to his business or any part of his business the words "housing developer" or any of the derivatives or any other word or words indicating the carrying on of the business of housing development or fail to comply with any of the conditions imposed on the licence granted under the HDA shall be guilty of an offence and shall, on conviction, be liable to a fine which shall not be less than RM250,000 but which shall not exceed RM500,000 or to imprisonment for a term not exceeding 5 years or to both.

Advertising 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 advertisement and sale shall be in accordance with the advertisement and sale permit as approved by the Controller. Any misleading statement, false representation or description of the particulars or information required pursuant to the advertisement and sale permit including the difference in price of property shall be an offence under the HDA Regulations.

Any person who contravenes any of the provisions of the HDA Regulations 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.

Collection of Booking Fee

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. Any person who contravenes such provision shall be guilty of an offence and shall be liable on conviction to a fine not exceeding RM50,000 or to a term of imprisonment not exceeding 5 years of to both.

6. INFORMATION ON OUR GROUP *(Cont'd)*

During the Financial Period Under Review and up to LPD, our Group complies with the relevant provisions of HDA Regulations.

(f) EMSHAA and EMSHAA Regulations

The EMSHAA and its regulations prescribe the minimum standards of accommodations for employees and matters incidental thereto.

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 and to a further fine not exceeding RM1,000 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 COA. An employer who fails to obtain the COA is liable to a fine not exceeding RM50,000 on conviction.

Since the commencement of construction for Residensi Cove, our Group did not obtain a COA when started providing accommodation for the site workers. Subsequently, our Group has submitted an application for a COA to Jabatan Tenaga Kerja in May 2024. Our Group has subsequently obtained the COA for Residensi Cove in July 2024.

Saved as disclosed above, during the Financial Period Under Review up to LPD, our Group complies with EMSHAA and we have not been fined or issued with any notice from the relevant authorities for the non-compliance. Our Group is of the view that the past non-compliance would not result in any retrospective penalties nor have a significant impact to our Group, as it has been rectified.

In addition, our Board is of the opinion that there will be no material adverse impact on our Group's business operation or financial performance as it is unlikely that any penalty or action will be imposed against our Group given that the COA was obtained.

(g) 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 users as specified under the PDPA Order shall submit an application for registration to the Personal Data Protection Commissioner ("**PDP Commissioner**").

KEB Group as a licensed housing developer belongs to the class of data users under the PDPA Order and 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 users 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 or to imprisonment for a term not exceeding 3 years or to both.

In April 2024, our Group received letters from PDP Commissioner informing that our Group falls within class of data users as specified under the PDPA and noted that our Group fails to register under PDPA. As such, PDP Commissioner highlighted that our Group is required to register within 14 days from the letter and any failure to register it will be deemed as an offence pursuant to Section 16(4) PDPA. Our Group have

submitted the necessary application and obtained the certificate of registration under Section 16(1)(a) of the PDPA 2010.

Saved as disclosed above, during the Financial Period Under Review up to LPD, our Group complies with PDPA and we have not been imposed with any notices, penalties or compounds from the non-compliance. Our Group is of the view that the past non-compliance would not result in any retrospective penalties nor have a significant impact to our Group, as it has been rectified.

Our Board is of the opinion that there will be no material adverse impact on our Group's business operation or financial performance as no penalty or action imposed against our Group given that the certificate of registration was obtained.

(h) Pekeliling Pengarah Tanah dan Galian Selangor Bilangan 3/2007

Pursuant to Pekeliling Pengarah Tanah dan Galian Selangor Bilangan 3/2007 ("**Circular 3/2007**"), the Bumiputera quota is determined by the State Executive Council (**MMKN**) in relation to the implementation of land development and is imposed on all applications for change of land use conditions and alienation of land. Any developer who fails to comply with the Bumiputera quota requirements, the State Government may impose the following actions to address such non-compliance:

(a) a penalty or fine of up to 5.0% of the purchase price for each Bumiputera unit sold before approval is granted; and

(b) refund of the 7.0% Bumiputera discount from the purchase price for each unit for which a reduction or release has been granted.

In April 2019, our Group received approval for the change of land use condition from "agriculture" to "building". As part of the approval, the Hulu Langat District and Land Office have imposed a condition requiring that 50.0% (being 123 units of Residensi Bukit Idaman) of the units to be sold to Bumiputera.

Out of 123 units, 22 units of Residensi Bukit Idaman were sold to Bumiputera. The shortfall in Bumiputera allocation arose inadvertently, as the development project received overwhelming market response and almost all units were reserved within 3 months and sold out within 6 months of launching, save for a unit which was reserved for Datin Hong Wai Lin and subsequently cancelled and sold out to third party in October 2023. The project was completed and strata titles were issued in September 2024 without any restriction of interest. As Residensi Bukit Idaman is a freehold development, the developer is not required to obtain consent from the land authority for the land stratification, as the title carries no restrictive or expressed conditions that mandate such approval.

Despite the shortfall, our Board is of the opinion that there will be no material adverse impact on our Group's business operations or financial performance arising from the non-compliance as:

(i) it is unlikely that any penalty or action will be imposed against KEB Properties given that the freehold strata titles have been issued;

(ii) there is no restriction of interest (sekatan kepentingan) on the master title or any of the strata titles issued;

6. INFORMATION ON OUR GROUP *(Cont'd)*

(iii) as at LPD, KEB Properties has released the strata titles for 202 units or approximately 82.1% for the purpose of perfection of transfer of which 187 units or approximately 76.0% of the strata titles have been perfected and registered (172 unit holders or approximately 69.9% of whom are not Bumiputera). There has been no restriction or objection during the lodgment of memorandum of transfer (MOT) with Hulu Langat District and Land Office for the registration of ownership in favour of the individual buyers; and

(iv) to date, our Group has not been issued with any notice, penalty or compound arising from the said non-compliance.

KEB Properties had vide its letter dated 9 December 2025 informed the land authority that 84 units or 35% had been registered without any objection or restriction at that point in time and that the management corporation was in the midst of establishment. KEB Properties also sought clarification from the land authority on the status of the perfection on transfer of the strata titles to the unit owners that had been submitted and those that would subsequently be submitted, in particular whether there will be any objection and/or restriction of interest (sekatan kepentingan) during which the perfection on transfer is carried out. The land authority had vide its letter dated 22 December 2025 confirmed that there are no restrictions of interest on the master title and the issued strata titles and that KEB Properties may continue to perfect the transfer of the titles and exercise its rights accorded under Section 340 of the National Land Code 1965.

Premised on the above and given that Datuk KC Lim has undertaken to indemnify KEB Properties in respect to the potential penalties which is estimated at approximately RM4.50 million based on Circular 3/2007, the Board is of the view that (a) no retrospective action is expected as it is unlikely for the Land Office to endorse new conditions or restrictions on titles that have been validly issued and/or registered and (b) no material adverse financial impact to our Group.

6.6 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Our Group did not experience any other interruptions to our operations which had a significant effect on our business and operation during the past 12 months preceding the LPD.

6.7 OUR BUSINESS STRATEGIES AND FUTURE PLANS

(a) We plan to increase our project portfolio and strengthen our market presence

We target to continue developing and completing our ongoing projects. As part of our growth strategies, we intend to increase our GDV by launching 4 property development projects (2 ongoing projects and 2 future projects) between 2026 to 2028, details of which are set out in Sections 6.5.2.2 and 6.5.2.3 of this Prospectus.

For our ongoing projects, we remain focused on completing Residensi Palma Elit and Residensi Cove, which are expected to be completed by 2028 respectively. In addition, we plan to launch Residensi Jentayu in the first quarter of 2027 by allocating a total of RM14.89 million from the proceeds through our Public Issue to supplement project development costs. The details of the project are as follows:

6. INFORMATION ON OUR GROUP *(Cont'd)*

Project name	Property segment	Type of development	Estimated GDV	Estimated GDC
			RM'000	RM'000
Residensi Jentayu	Mixed-use development	High rise service apartment	429,423	394,927
		Affordable service apartment		
		2-storey retail lots		
Total			**429,423**	**394,927**

As at LPD, we have completed site clearance works, erected temporary hoarding/fencing around the construction site and commenced earthworks for Residensi Jentayu.

We intend to utilise the said proceeds within 12 months from our Listing. Any balance GDC not funded through our Public Issue proceeds will be financed via our internally generated funds (including proceeds from the sales of our property development projects) and/or bank borrowings. For further information on our ongoing and future projects, please refer to Sections 6.5.2.2 and 6.5.2.3 of this Prospectus.

(b) We intend to acquire landbanks to support our future growth

In FYE 2025, we had 29.77 acres of landbanks (including 1 joint venture arrangement with landowners) held for development. As at LPD, our landbank held for development has increased to 60.01 acres (including 1 joint venture arrangement with landowners and 16.09 acres of land for which the acquisitions have yet to be completed as at LPD).

We are constantly looking for suitable landbanks to expand and grow our property developments within Malaysia, particularly in Klang Valley, Negeri Sembilan and Melaka. Priority is given to land located in the vicinity of our existing landbank to strengthen and maintain our financial performance. However, if opportunity arises and subject to feasibility and viability studies of the landbank, we may also venture into property development projects in other states. In 2026, we have acquired 8 parcels of lands in Klang Valley and 3 parcels of lands in Melaka. As at LPD, the acquisitions of 4 parcels of lands in Klang Valley and 2 parcels of lands in Melaka have yet to be completed. Please refer to Section 6.5.2.4 of this Prospectus for further details.

We will continue to identify strategically and reasonably priced land for our future development. The acquisition may be undertaken either through direct purchase or joint venture arrangement where the proceeds from the Public Issue will be allocated for upfront cash consideration of landowners' entitlement. These opportunities may arise from internal sources, property agents or consultants. Additionally, our Group intends to leverage the extensive network of our senior management to source for suitable landbank.

We intend to allocate RM19.00 million from the proceeds of our Public Issue to fund the land acquisition. As at LPD, we have yet to determine the size of the landbank to be funded by the proceeds of the Public Issue as it is subject to the location and availability of suitable land parcel. We intend to utilise the said proceeds within 24 months from our Listing. As at LPD, our Group is still in the midst of identifying suitable land. For clarity, the landbanks acquired prior to our IPO will not be funded through

6. INFORMATION ON OUR GROUP *(Cont'd)*

IPO proceeds, but via the combination of internally generated funds and bank borrowings.

6.8 MATERIAL CONTRACTS

Save as disclosed below, there were no contracts which are or may be material (not being contracts entered into in the ordinary course of business) entered into by our Group for the Financial Period Under Review up to LPD:

(a) Sale and Purchase Agreement dated 13 March 2023 between KEB Properties and Misi Setia Properties in connection with the acquisition of Mukim Semenyih (Lot 1388 and Lot 1389) at a purchase consideration of RM5,700,000.00;

(b) Joint Venture Agreement dated 2 January 2025 between KEB Residence and Lee Boy @ Lee Kim Seng in connection with the joint venture for Bandar Cheras (Lot 2636);

(c) Sale and Purchase Agreement dated 28 February 2025 between KEB Properties and Admiral City Sdn Bhd in connection with the acquisition of District of Melaka Tengah (Lot 15019) at a purchase consideration of RM6,475,132.00;

(d) Sale and Purchase Agreement dated 14 April 2025 between KEB Netizen, Narajaya Sdn Bhd and Pancar Tulin Sdn. Bhd in connection with the acquisition of Mukim Cheras (PT 33366) and Mukim Cheras (32718) for a total purchase consideration of RM13,750,000.00;

(e) Sale and Purchase Agreement dated 14 April 2025 between KEB Netizen, Narajaya Sdn Bhd and Pancar Tulin Sdn Bhd in connection with the acquisition of Mukim Cheras (Lot 67162) at a purchase consideration of RM20,000,000.00;

(f) Sale and Purchase Agreement dated 27 May 2025 between KEB Netizen, Narajaya Sdn Bhd and Pancar Tulin Sdn. Bhd in connection with the acquisition of Mukim Ulu Langat (Lot 53717) at a purchase consideration of RM2,419,540.20;

(g) Sale and Purchase Agreement dated 17 September 2025 between KEB Properties and Lim Soon Guan in connection with the acquisition of Mukim Kajang (Lot 3517) at a purchase consideration of RM5,794,686.00;

(h) Conditional share sale agreement dated 12 December 2025 entered between KEB and Datuk KC Lim, Vinson Lim, Ong Chun Hsiung and Cheok Hun Sien for the Acquisition of KEB Land. Please refer to Section 6.1.3(a) of this Prospectus for further details of this transaction;

(i) Conditional share sale agreement dated 12 December 2025 entered between KEB and Datuk KC Lim and Vinson Lim for the Acquisition of KEB Netizen. Please refer to Section 6.1.3(b) of this Prospectus for further details of this transaction;

(j) Conditional share sale agreement dated 12 December 2025 entered between KEB and Datuk KC Lim and Vinson Lim for the Acquisition of KEB Properties. Please refer to Section 6.1.3(c) of this Prospectus for further details of this transaction;

(k) Conditional share sale agreement dated 12 December 2025 entered between KEB and Datuk KC Lim and Vinson Lim for the Acquisition of KEB Region. Please refer to Section 6.1.3(d) of this Prospectus for further details of this transaction;

6. INFORMATION ON OUR GROUP *(Cont'd)*

(l) Conditional share sale agreement dated 12 December 2025 entered between KEB and Datuk KC Lim and Vinson Lim for the Acquisition of KEB Residence. Please refer to Section 6.1.3(e) of this Prospectus for further details of this transaction;

(m) Conditional share sale agreement dated 12 December 2025 entered between KEB and Datuk KC Lim, Vinson Lim and Lim See Hau for the Acquisition of KEB Resources. Please refer to Section 6.1.3(f) of this Prospectus for further details of this transaction;

(n) Conditional share sale agreement dated 12 December 2025 entered between KEB and Datuk KC Lim and Vinson Lim for the Acquisition of KEB Utama. Please refer to Section 6.1.3(g) of this Prospectus for further details of this transaction; and

(o) Sale and Purchase Agreement dated 8 January 2026 between KEB Properties and Tham Wang Hock in connection with the acquisition of Mukim Kajang (Lot 3519) at a purchase consideration of RM5,700,970.00;

(p) Sale and Purchase Agreement dated 27 January 2026 between KEB Properties and Marianas Indah Sdn Bhd in connection with the acquisition of Mukim Kajang (Lot 3515) at a purchase consideration of RM5,785,300.00;

(q) Sale and Purchase Agreement dated 24 February 2026 between KEB Netizen and Chan Kim Loy in connection with the acquisition of Mukim Semenyih (Lot 2048 and Lot 2051) at a purchase consideration of RM7,968,177.00;

(r) Sale and Purchase Agreement dated 30 April 2026 between KEB Resources and Tanah Wajib Sdn Bhd in connection with the acquisition of District of Melaka Tengah (Lot 309) at a purchase consideration of RM3,300,000.00;

(s) Sale and Purchase Agreement dated 1 July 2026 between KEB Land and Glamour Valley Sdn Bhd in connection with the acquisition of Mukim Cheras (Lot 64370) at a purchase consideration of RM12,808,700.00;

(t) Sale and Purchase Agreement dated 20 July 2026 between KEB Properties and Bangi Resort & Development Corporation Sdn Bhd in connection with the acquisition of Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878) at a purchase consideration of RM33,639,340.28;

(u) Sale and Purchase Agreement dated 30 July 2026 between KEB Region and Bangi Resort & Development Corporation Sdn Bhd in connection with the acquisition of Mukim Kajang (PT 30352) at a purchase consideration of RM27,595,200.00;

(v) Settlement Agreement dated 21 April 2026 between KEB Land and Sampai Gemilang Development Sdn Bhd in respect of the full and final settlement of the landowner's entitlement in respect of Residensi Embun Palma, for a settlement sum of RM3,358,353.60;

(w) Memorandum of Sale dated 2 September 2026 in relation to the acquisition of two parcels of land, namely District of Melaka Tengah (Lot 12069 and Lot 12070) via an auction held on 2 September 2026 to which KEB Properties was the successful bidder at a purchase consideration of RM4,470,000.00; and

(x) Underwriting Agreement dated 25 September 2026 between our Company and the Underwriter for the underwriting of 66,180,000 Issue Shares based on the underwriting commission at the rate set out in Section 4.10.1 of this Prospectus. Please refer to Section 4.11 of this Prospectus for further details of the Underwriting Agreement.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.9 PROPERTY, PLANT AND EQUIPMENT

6.9.1 Material properties

(a) Properties owned by our Group

Kindly refer to **Appendix II** for further details of our material properties owned by our Group as at LPD.

(b) Properties rented by our Group

A summary of the material properties rented by our Group as at LPD is as set out below:

No.	Address	Landlord/ Tenant	Description of property/ Existing use	Approximate land area/ Approximate built-up area sq ft	Date of issuance CCC/CF	Period of tenancy/ Rental per annum
1.	No. 8-G, 8-1, 8-2 & 8-3, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor	**Landlord:** LKC Ventures **Tenant:** KEB Utama	**Description of property:** 4 storey shoplot **Existing use:** No. 8 Cheras Office	**Approximate land area:** 2,625 **Approximate built-up area:** 10,255	10 April 2014	**Period of tenancy:** 1 January 2024 to 31 December 2026 **Rental per annum:** 159,600.00
2.	No. 9-G, 9-1 & 9-2, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor	**Landlord:** LKC Ventures **Tenant:** KEB Utama	**Description of property:** 3 storey shoplot **Existing use:** No. 9 Cheras Office	**Approximate land area:** 1,500 **Approximate built-up area:** 4,360	10 April 2014	**Period of tenancy:** 1 January 2024 to 31 December 2026 **Rental per annum:** 84,000.00

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Address	Landlord/ Tenant	Description of property/ Existing use	Approximate land area/ Approximate built-up area sq ft	Date of issuance CCC/CF	Period of tenancy/ Rental per annum
3.	No. 10-G, 10-1 & 10-2, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor	**Landlord:** KC Star **Tenant:** KEB Utama	**Description of property:** 3 storey shoplot **Existing use:** No. 10 Cheras Office	**Approximate land area:** 1,500 **Approximate built-up area:** 4,360	10 April 2014	**Period of tenancy:** 1 January 2024 to 31 December 2026 **Rental per annum:** 84,000.00
4.	No. 11-2, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor	**Landlord:** Datuk KC Lim Nor Zahid Bin Mohamed Hashim **Tenant:** KEB Utama	**Description of property:** Second floor of a 3 storey shoplot **Existing use:** No. 11 Cheras Office	**Approximate land area:** 1,500 **Approximate built-up area:** 1,500	10 April 2014	**Period of tenancy:** 1 January 2024 to 31 December 2026 **Rental per annum:** 13,200.00
5.	No. 11-G, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor	**Landlord:** Datuk KC Lim Nor Zahid Bin Mohamed Hashim **Tenant:** KEB Utama	**Description of property:** Ground floor of a 3 storey shoplot **Existing use:** No. 11 Cheras Office	**Approximate land area:** 1,500 **Approximate built-up area:** 1,360	10 April 2014	**Period of tenancy:** 1 January 2024 to 31 December 2026 **Rental per annum:** 54,000.00

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Address	Landlord/ Tenant	Description of property/ Existing use	Approximate land area/ Approximate built-up area sq ft	Date of issuance CCC/CF	Period of tenancy/ Rental per annum
6.	No.11-1, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor.	**Landlord:** Datuk KC Lim Nor Zahid Bin Mohamed Hashim **Tenant:** KEB Utama	**Description of property:** 1st floor of a 3 storey shoplot **Existing use:** No. 11 Cheras Office	**Approximate land area:** 1,500 **Approximate built-up area:** 1,500	10 April 2014	**Period of tenancy:** 1 June 2025 to 31 May 2028 **Rental per annum:** 16,800.00
7.	Geran Mukim 1275, Lot 1796, Tempat Batu 17 1/2, Jalan Reko, Mukim Kajang, Hulu Langat District, Selangor	**Landlord:** Low Kim Shen, Low Kok Heng, Low Mey Ping and Low Mey Yoon **Tenant:** KEB Land	**Description of property:** Vacant land **Existing use:** For future site worker accommodation for future project	**Approximate land area:** 96,649 **Approximate built-up area:** N/A	N/A	**Period of tenancy:** 1 September 2026 to 31 August 2028 **Rental per annum:** 90,000.00
8.	L1-12 & L12-12, Residensi Jed, Jalan Zamrud Utama, 43000 Kajang, Selangor	**Landlord:** Lagenda Cew Sdn. Bhd **Tenant:** KEB Land	**Description of property:** 2 storey shoplot **Existing use:** Sales gallery for future project	**Approximate land area:** 1,615 **Approximate built-up area:** 3,940	27 July 2026	**Period of tenancy:** 1 September 2026 to 31 August 2028 **Rental per annum:** 138,000.00

The properties rented by our Group are not in breach of any other land use conditions and are in compliance with current statutory requirements, land rules or building regulations/by-laws.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(c) Acquisition of properties

Save as disclosed in items 2 to 6 and items 8 to 15 of Section 6.5.2.4 of this Prospectus, we have not entered into any agreements to acquire any properties during the Financial Period Under Review and up to LPD.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.9.2 Key machinery and equipment

A summary of the key machinery and equipment owned and used by our Group are set out below:

Key machinery and equipment	Function	[1] No. of units	[2] Age range	Audited NBV as at 30 April 2026
			Years	RM'000
Tower cranes	A machine equipped with a hoist rope, chains or sheaves, that is used to lower, lift, and move heavy or bulk construction materials	[3] 5	8 – 12	702
Passenger hoists	A vertical transporting equipment to move passengers and material at a construction site	4	7 – 10	211
Loaders	A heavy machinery used to move large volumes of soil or rocks	5	1 – 9	104
Compactor / Roller	A machine used to compress soil, sand, gravel and other materials to create a solid surface for roadworks and landscaping	5	2 - 7	165
Concrete mixer	A device that combines cement, aggregate (e.g. sand or gravel) and water to form concrete	1	7	1
Excavator	A heavy machinery used for trenching, demolition, mining and land clearing or move large objects	2	4 – 7	337
Forklift	A powered industrial truck used to lift and move materials over short distances	6	4 - 16	134
Surveying tools	Tools used to measure land, including vertical distance, horizontal distance and volume of excavated material	4	5 - 7	7
Compact sub-station	An enclosed unit integrating transformers, switchgear and protection devices which is used for power distribution	1	6	37
Total				**1,698**

6. INFORMATION ON OUR GROUP *(Cont'd)*

Notes:

(1) Based on the list of machinery and equipment as at 30 April 2026.

(2) The useful lives of machinery and equipment is 10 years.

(3) A unit of tower crane was subsequently disposed of on 5 May 2026. Please refer to Section 10.1.3(c) of this Prospectus for further information.

All of the equipment and machineries listed above are currently being utilised for our ongoing development projects. We carry out routine maintenance on our equipment and machineries to ensure that they are in good condition and fit for use.

6.9.3 Production capacities and output

Measure of production capacities and output are not applicable to our property development activities.

6.10 EMPLOYEES

As at LPD, we have a total workforce of 60 employees comprising 57 permanent employees and 3 contractual employees, all of whom are Malaysians.

A summary of our Group's total workforce by departments as at 30 April 2026 and as at LPD are as set out below:

Department	As at 30 April 2026	As at LPD
Directors and key senior management	4	4
Accounts and Finance	8	8
Construction	19	19
Contracts	4	4
Credit Administration	6	6
Human Resources and Administration	9	8
Sales and Marketing	6	5
Project Planning	2	2
Purchasing	4	4
Total	**62**	**60**

None of our employees belong to any labour union. During the Financial Period Under Review and up to LPD, there has not been any incidence of work stoppage or labour disputes that has materially affected our operations.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.11 MAJOR CUSTOMERS

Given the nature of our business in property development, our customers comprise both corporate and individual buyers who purchase properties for their own use or for investment purposes, and do not purchase these properties in bulk.

As such, we do not have any major customers that contributed more than 10.0% of our total revenue for the Financial Period Under Review. Therefore, our Group is not dependent on any single customer during the Financial Period Under Review.

6.12 MAJOR SUPPLIERS

Our Group's top 5 major suppliers for the Financial Period Under Review are set out below:

FYE 2022

No.	Suppliers	Products/ services procured	Purchases		(2) Length of relationship
			RM'000	(1) %	(years)
1.	Ecobuild Engineering Sdn Bhd and Eff-Progressive Sdn Bhd (3)	Provision of concreting, carpentry and bar bending works	14,618	11.4	5
2.	Industrial Concrete Products Sdn Bhd	Supply of building materials	7,326	5.7	1
3.	Ceria Kembangan Sdn Bhd	Provision of tiling works	5,902	4.6	3
4.	AJC Ventures Sdn Bhd	Supply of building materials	5,030	3.9	1
5.	LKC Ventures	Provision of M&E works	4,867	3.8	9
		Sub-total of top 5 suppliers	**37,744**	**29.4**	
		Total purchases	**128,193**	**100.0**	

FYE 2023

No.	Suppliers	Products/ services procured	Purchases		(2) Length of relationship
			RM'000	(1) %	(years)
1.	Taghill Projects Sdn Bhd (4)	Provision of main building and infrastructure works	8,679	7.8	1
2.	AJC Ventures Sdn Bhd	Supply of building materials	7,117	6.4	2

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Suppliers	Products/ services procured	Purchases		[2] Length of relationship
			RM'000	[1] %	(years)
3.	Ecobuild Engineering Sdn Bhd and Eff-Progressive Sdn Bhd [3]	Provision of concreting, carpentry and bar bending works	6,352	5.7	6
4.	Ceria Kembangan Sdn Bhd	Provision of tiling works	3,814	3.4	4
5.	LS Seng Electrical Sdn Bhd	Provision of M&E works	3,220	2.9	5
		Sub-total of top 5 suppliers	**29,182**	**26.2**	
		Total purchases	**111,511**	**100.0**	

FYE 2024

No.	Suppliers	Products/ services procured	Purchases		[2] Length of relationship
			RM'000	[1] %	(years)
1.	Taghill Projects Sdn Bhd [4]	Provision of main building and infrastructure works	44,153	36.4	2
2.	Supermix (Malaysia) Sdn Bhd	Supply of building materials	12,558	10.4	2
3.	YL Eminent Sdn Bhd	Supply of building materials	5,778	4.8	1
4.	Ecobuild Engineering Sdn Bhd and Eff-Progressive Sdn Bhd [3]	Provision of concreting, carpentry and bar bending works	2,852	2.4	7
5	LS Seng Electrical Sdn Bhd	Provision of M&E works	2,447	2.0	6
		Sub-total of top 5 suppliers	**67,788**	**56.1**	
		Total purchases	**120,948**	**100.0**	

6. INFORMATION ON OUR GROUP *(Cont'd)*

FYE 2025

No.	Suppliers	Products/ services procured	Purchases		[2] Length of relationship
			RM'000	[1] %	(years)
1	Taghill Projects Sdn Bhd [4]	Provision of main building and infrastructure works	163,185	42.9	3
2.	Supermix (Malaysia) Sdn Bhd	Supply of building materials	13,679	3.6	3
3.	YL Eminent Sdn Bhd	Supply of building materials	11,149	2.9	2
4.	Sunline M & E Services Sdn Bhd	Supply and installation of air-conditioning systems	5,039	1.3	1
5.	Eff-Progressive Sdn Bhd	Provision of concreting, carpentry and bar bending works	4,284	1.2	8
		Sub-total of top 5 suppliers	**197,336**	**51.9**	
		Total purchases	**380,015**	**100.0**	

FPE 2026

No.	Suppliers	Products/ services procured	Purchases		[2] Length of relationship
			RM'000	[1] %	(years)
1	Taghill Projects Sdn Bhd [4]	Provision of main building and infrastructure works	26,044	37.5	4
2.	Sunline M & E Services Sdn Bhd	Supply and installation of air-conditioning systems	2,777	4.0	2
3.	Eff-Progressive Sdn Bhd	Provision of concreting, carpentry and bar bending works	2,554	3.7	9
4.	Signature Cabinet Sdn Bhd [5]	Supply and installation of kitchen cabinet and fittings	2,078	3.0	1
5.	Ceria Kembangan Sdn Bhd	Provision of tiling works	1,248	1.8	7
		Sub-total of top 5 suppliers	**34,701**	**50.0**	
		Total purchases	**69,523**	**100.0**	

6. INFORMATION ON OUR GROUP *(Cont'd)*

Notes:

(1) Calculated as a percentage of total purchases incurred for the respective financial year/period.

(2) Length of relationship as at each respective financial year/period.

(3) Ecobuild Engineering Sdn Bhd and Eff Progressive Sdn Bhd are held and owned by common shareholder.

(4) Taghill Projects Sdn Bhd is a wholly-owned subsidiary of Taghill Holdings Berhad, a company listed on the ACE Market of Bursa Securities. It was the main subcontractor for our Group's primary ongoing project, being Residensi Cove since its commencement in FYE 2023. As such, the transactions with Taghill Projects Sdn Bhd had increased substantially during FYE 2024 and FYE 2025.

(5) Signature Cabinet Sdn Bhd is a wholly-owned subsidiary of Signature International Berhad, a company listed on the Main Market of Bursa Securities.

All of our major suppliers are based in Malaysia. We do not maintain any long-term agreements or arrangements with any supplier as this provides flexibility to source quality materials and services at competitive prices.

During the Financial Period Under Review, we did not experience material supply disruptions or delays by our suppliers. Collectively, our suppliers contributed to 29.4%, 26.2%, 56.1%, 51.9% and 50.0% of our total purchases incurred during the FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

We are not dependent on any single supplier, as we are able to switch our suppliers and subcontractors for different projects. In the event any major supplier and subcontractor cease to supply products or services to our Group, we are able to source for other suppliers and subcontractors in the local market whom are capable of providing similar quality materials and services that we require.

6.13 EXCHANGE CONTROL

Our Group has not established any other place of business outside Malaysia and is not subject to governmental laws, decrees, regulations and/or other requirements which may affect the repatriation of capital and remittance of profit by or to our Group.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.14 ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Our Group is committed to conducting business responsibly and sustainably by integrating ESG considerations into our operations, decision-making and project development. As part of our commitment, a Sustainability Working Committee has been formed to coordinate our Group's ESG practices and ensure alignment with our long-term objectives.

We have implemented and committed to the following practices and measures:

(a) Environmental

Green Building Design and Certification

Our Group places high emphasis on environmental sustainability in our property development activities. Guided by our Green Design Report and the GreenRE Certification, our developments are designed and constructed to reduce environmental impact, promote resource efficiency and enhance the living environment of future occupants.

Our commitment to sustainable property development is demonstrated through the incorporation of green building features across our projects, including:

- Use of passive design strategies such as optimal building orientation, daylight maximisation, natural ventilation and thermal comfort design;
- Installation of energy-efficient lighting systems, inverter-type air conditioning units and motion sensors in common areas;
- Integration of solar-ready infrastructure to facilitate renewable energy adoption by property owners; and
- Adoption of low-VOC building materials to ensure healthier indoor air quality.

These features not only reduce carbon emissions but also contribute to long-term operational efficiency and comfort for future residents.

Further, our Group was honoured with the Best Sustainable Residential Development Award by International Property Award, Asia Pacific, a prestigious regional recognition for our commitment to environmental excellence and sustainable urban living design.

Our business is not classified as a high-emission company by virtue of our operations principally in the property development sector supported by in-house construction activities based on the details below:

6. INFORMATION ON OUR GROUP *(Cont'd)*

Scope	Description	Analysis
Scope 1	Direct emissions from sources owned or controlled by our Group	Our Group does not operate emission-intensive manufacturing facilities.
Scope 2	Indirect emissions arising from the generation of purchased or acquired electricity, steam, heating and cooling consumed by our Group	Our electricity consumption relates only to offices and project sites which are not classified as energy-intensive manufacturing operations.

While we do not maintain a comprehensive greenhouse gas ("**GHG**") emissions inventory, our Scope 1 and Scope 2 GHG emissions are not expected to be significant, having regard to the nature of our property development and construction activities, which do not involve large-scale industrial manufacturing processes or the operation of emission-intensive production facilities. Accordingly, our direct fuel consumption and electricity usage are primarily associated with construction activities and general business operations, rather than continuous and energy-intensive industrial processes.

Our Group manages relevant environmental impacts through measures that include construction waste segregation and recycling, water management initiatives and the incorporation of sustainable building features into its developments, supported by GreenRE certification where applicable. These measures are intended to promote resource efficiency and minimise environmental impacts arising from our activities.

Waste and Water Management

Our Group is committed to minimising environmental impact through effective waste and water management practices. We conduct monthly recycling activities to reduce waste generation and encourage responsible resource use across all operations.

At project sites, waste is managed and disposed of in accordance with regulatory requirements, with recyclable materials properly segregated and reused where possible. In addition, water management initiatives such as rainwater collection are implemented to promote sustainable water use.

Digitalisation to Reduce Environmental Impact

Our Group has implemented digital solutions to minimise paper usage and waste. Through the Employment Hero system, all payslips, employee handbooks, and internal updates are distributed electronically, eliminating the need for printed copies. This initiative supports our goal of reducing paper consumption, promoting sustainable resource management, and contributing to a greener workplace environment.

(b) Social

Our Group is committed to creating a positive social impact by prioritising workplace safety, employee well-being, community engagement, and equitable opportunities. Through targeted social initiatives, we aim to foster inclusivity, enhance quality of life, and support sustainable development for all stakeholders.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Safe and Healthy Workplace

Our operations comply fully with OSHA, CIDB Safety Guidelines, and all relevant industry standards. A dedicated in-house Safety Officer oversees workplace health and safety practices to ensure continuous compliance. Employees are equipped with appropriate safety tools and personal protective equipment (PPE) and receive regular training to stay current with health, safety, and environmental requirements.

Through these measures, we have fostered a safe and responsible work culture across all project sites and offices, with zero incidents reported.

Employment Diversity and Equal Opportunity

Our Group is committed to serving the interests of all stakeholders, including our employees, by promoting gender and cultural diversity and inclusion in the workplace. This commitment is reflected in the diverse representation among our Board members and employees, as we continuously strive to foster an inclusive and equitable work environment.

Corporate Social Responsibility

Our Group actively undertakes corporate social responsibility (CSR) initiatives to support local communities and contribute to sustainable local development. We have carried out our first CSR programme, "Green & Clean Melaka," which focused on beach cleaning and tree planting activities. Moving forward, we have planned to expand our community engagement efforts through educational and training programmes, as well as future volunteer and philanthropic initiatives.

Employee Well-Being and Awareness

Our Group places strong emphasis on employee well-being as part of our commitment to a safe, healthy, and supportive workplace. To enhance awareness and engagement, we regularly publish a Safety and Health Newsletter for all employees. The newsletter features diverse topics such as workplace safety practices, mental and physical health, and general well-being tips. It also serves as a platform to communicate best practices, share safety updates, and encourage employees to take proactive steps in maintaining a safe and positive work environment. Through this initiative, we continue to strengthen our safety culture and promote the holistic well-being of our workforce.

Compliance and Ethical Practices

Our Group upholds the highest standards of compliance and ethics across all operations. We comply with labour-related laws, including the Minimum Wages Order 2024, to ensure fair wages, reasonable working hours, and appropriate compensation for our employees. In addition, we remain committed to adhering to all relevant regulations and industry standards while fostering a culture of integrity, transparency, and ethical conduct throughout our Group.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(c) Governance

Our Board is dedicated in maintaining a high corporate governance standard through the following governance practices:

Laws and Regulations

Our Group is committed to conducting our business ethically and in compliance with all relevant laws and regulations as disclosed in Section 6.5.16 of this Prospectus.

MCCG

Our Group as a whole is progressively adopting the principles and practices of the latest MCCG, where applicable and appropriate. This covers the following principles:

- Board leadership and effectiveness;
- Effective audit and risk management; and
- Integrity in corporate reporting and establishing meaningful relationship.

In seeking to conduct our business ethically, our Group has adopted a zero-tolerance policy towards any form of bribery and corruption in our business dealings and as such we have put in place policies and procedures to manage our corporate liability risks. This includes the formalisation and adaptation of the Whistleblowing Policy, Anti-Bribery and Anti-Corruption Policy and Code of Conduct and Ethics.

Board Representation

In addition, our Group aims for diverse representation on the Board to ensure impartial perspectives and balanced decision-making. This includes professionals with expertise in property development, construction and business management, reflecting the nature of our operations and supporting effective corporate governance.

Sustainability Governance Structure

Our Group has established a structured governance framework to oversee sustainability matters across all operations. A formal Sustainability Policy guides our commitment to responsible business practices, covering environmental stewardship, social responsibility, and ethical governance.

To support implementation, a Sustainability Working Committee comprising representatives from key departments such as Construction, Human Resources and Admin, Accounts and Finance, and Project Planning has been formed. The committee is responsible for coordinating sustainability initiatives, monitoring progress against set targets, and reporting key developments to Senior Management for review and action. This governance structure ensures that sustainability principles are embedded in our decision-making processes and operational practices, promoting accountability and continuous improvement throughout the organization.

Integrity in Corporate Reporting

Our Group's financial statements are audited by independent auditors so as to give a true and fair view of the financial positions of the entities within our Group.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Data Security and Privacy Protection

Our Group is committed to safeguarding all sensitive and confidential information entrusted to us. We have implemented robust data security and privacy measures to protect proprietary, employee, and customer data from unauthorised access or misuse. These measures ensure compliance with applicable data protection regulations and reinforce our commitment to maintaining confidentiality, integrity, and trust across all our operations.

As at LPD, there are no ESG issues which may materially affect our Group's business or operations. Our Board recognise the fact that our Group's business environment is dynamic and our Group's ESG practices are to continuously evolve to keep abreast with the challenging business environment. Therefore, our Board will, and when necessary, direct and formulate initiatives and action plans to further elevate our Group's ESG practices.

Moving forward, the ESG practices of our Group will be disclosed via the Sustainability Statement that will be set out in its annual report and prepared in accordance with the standards and requirements set out the Sustainability Reporting Guide issued by Bursa Securities.

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7. IMR REPORT

PROVIDENCE STRATEGIC PARTNERS SDN BHD
(1238910-A)
P-6-5, Pacific Towers, Jalan 13/6,
46200 Petaling Jaya, Selangor, Malaysia.
T: +603 7625 1769

1 October 2026

The Board of Directors
KEB BERHAD
8, 9,10, Jalan Mahkota Residence 2
Bandar Mahkota Cheras
43200 Cheras
Selangor
Malaysia

Dear Sirs,

Outlook of the Property Development Markets in Selangor, Negeri Sembilan and Melaka in conjunction with the Listing of KEB BERHAD on the ACE Market of Bursa Malaysia Securities Berhad

PROVIDENCE STRATEGIC PARTNERS SDN BHD ("**PROVIDENCE**") has prepared this Outlook of the Property Development Markets in Selangor, Negeri Sembilan and Melaka strictly for inclusion in the Prospectus of KEB BERHAD.

PROVIDENCE has taken prudent measures to ensure reporting accuracy and completeness by adopting an independent and objective view of these industries within the confines of secondary statistics, primary research and evolving industry dynamics.

No part of this publication may be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, without the prior express written consent of PROVIDENCE.

For and on behalf of PROVIDENCE:



ELIZABETH DHOSS
EXECUTIVE DIRECTOR

About PROVIDENCE STRATEGIC PARTNERS SDN BHD:

PROVIDENCE is an independent research and consulting firm based in Petaling Jaya, Selangor, Malaysia. Since our inception in 2017, PROVIDENCE has been involved in the preparation of independent market research reports for capital market exercises. Our reports aim to provide an independent assessment of industry dynamics, encompassing aspects such as industry performance, demand and supply conditions, competitive landscape and government regulations.

About ELIZABETH DHOSS:

Elizabeth Dhoss is the Executive Director of PROVIDENCE. She has more than 15 years of experience in market research for capital market exercises. Elizabeth Dhoss holds a Bachelor of Business Administration from the University of Malaya, Malaysia.

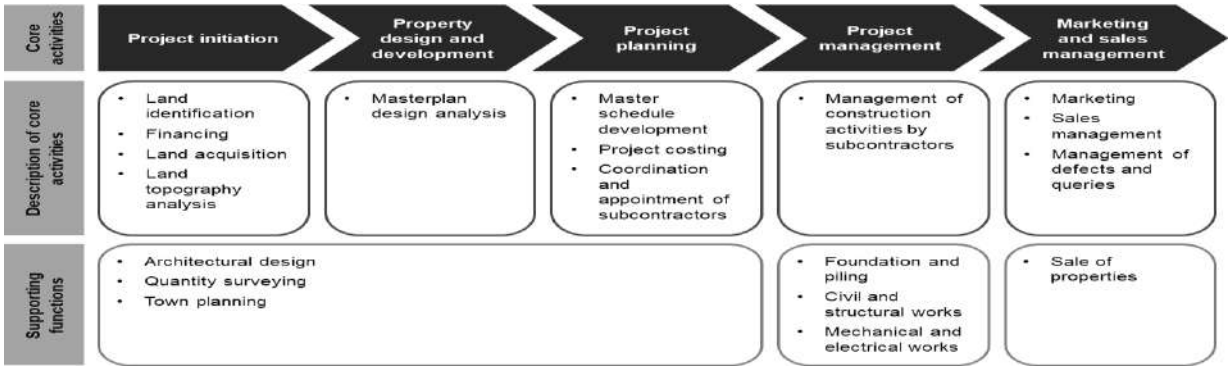
PROVIDENCE

1 PROPERTY DEVELOPMENT MARKETS IN SELANGOR, NEGERI SEMBILAN AND MELAKA

Property development encompasses project initiation which includes land identification, financing, land acquisition and land topography analysis; property design and development which refers to masterplan design; project planning which includes master schedule development, project costing, coordination and appointment of parties such as architects, quantity surveyors, town planners and construction companies; project management of construction activities; and ultimately marketing and management of property sales.

Property developers, undertaking these property development activities, will typically oversee the entire project until the properties are sold to buyers. This includes project management of construction activities, which may be undertaken in-house or by an appointed third-party construction company(ies); as well as management of sales activities which can be carried out in-house or via appointed property sales agency.

Property development activities



Property development refers to the development of residential, commercial and industrial properties, whereby:

- residential properties are intended for dwelling purposes, and include terraced houses, semi-detached houses, apartments, town houses and high-rise condominiums;
- commercial properties are used for business purposes such as office buildings, hotels, retail shops, and include institutional or purpose-built buildings such as convention centres, resorts (including theme parks), and educational and medical institutions. Some of these commercial properties can be used for dual purposes (such as an office or for residential purposes) and are thus referred to as mixed-use properties; and
- industrial properties refer to buildings or structures where industrial or manufacturing activities are carried out, such as factories and production plants.

KEB Berhad is principally involved in property development business focusing on the development and sales of residential, industrial, commercial and mixed-use development properties. KEB Berhad also undertakes the construction of its property development projects through its subsidiary, KEB Utama Sdn Bhd.

INDUSTRY SIZE AND GROWTH POTENTIAL

The property development market is integral to economic development as properties are necessary in supporting the growth in population and economic activities. As such, the growth of the property market typically correlates to economic development. The performance of the property development market is represented by the supply and demand of residential, commercial and industrial properties.

Between 2021 and 2025, the supply or existing stock in Peninsular Malaysia of residential properties increased from 21.7 million units to 23.6 million units at a compound annual growth rate ("**CAGR**") of 2.1% while commercial properties increased from 3.2 million units to 4.0 million units at a CAGR of 5.7%. Future supply of properties is represented by incoming supply and planned supply. Incoming supply refers to property projects that have been approved by the local authorities, while planned supply refers to property projects whereby the necessary applications have been submitted to the local authorities and are pending approvals and thus, there is no explicit timeframe for the construction of these projects. In 2025, the incoming supply and planned supply of selected properties in Peninsular Malaysia were as follows:

- 302,707 units incoming supply and 247,980 units planned supply of residential properties;

7. IMR REPORT *(Cont'd)*

- 20,929 units incoming supply and 14,580 units planned supply of shop properties;
- 16,145 units incoming supply and 13,563 units planned supply of small office home office ("**SOHO**"); and
- 172,594 units incoming supply and 126,026 units planned supply of serviced apartments.

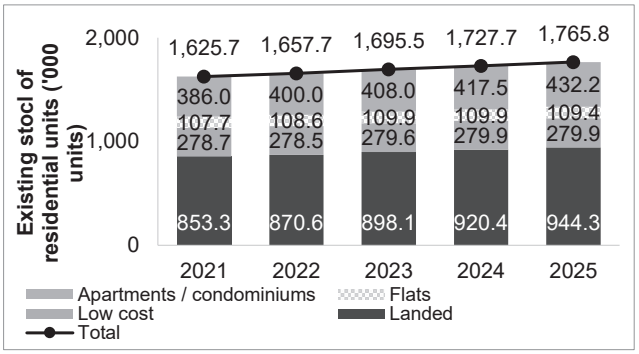
The demand for residential and commercial properties in Peninsular Malaysia, based on the value of sales transactions, increased from RM97.3 billion in 2021 to RM157.8 billion in 2025 at a CAGR of 12.8%.

Supply of and Demand for Residential Properties in Selangor

The existing stock of residential properties in Selangor increased from 1.6 million units in 2021 to 1.8 million units in 2025 at a CAGR of 3.0% whereby existing stock of:

- landed properties increased from 853.3 thousand units to 944.3 thousand units at a CAGR of 2.6%;
- apartments / condominiums increased from 386.0 thousand units to 432.2 thousand units at a CAGR of 2.9%;
- flats increased from 107.7 thousand units to 109.4 thousand units at a CAGR of 0.4%; and
- low cost properties increased from 278.7 thousand units to 279.9 thousand units at a CAGR of 0.1%.

Supply of residential properties in Selangor



Notes:
[a] Landed comprises terrace, semi-detached, detached, townhouse and cluster housing
[b] Low cost comprises low cost houses and low cost flats
Source: National Property Information Centre ("**NAPIC**"), PROVIDENCE analysis

Within the landed residential properties, the existing stock of 2 – 3 storey terraces increased from 507.1 thousand units in 2021 to 567.4 thousand units in 2025 at a CAGR of 2.8%. The 2 – 3 storey terraces comprised 60.1% of total landed residential properties in 2025. The strong growth rate of high-rise residential supply as depicted by the apartment / condominium segment indicates a shift in consumer preferences towards cost-effective and space-efficient non-landed housing in the fringes of city centres. Residential property developments continue to take place in the city fringes, such as Kajang, Cheras, Ulu Langat, Petaling Jaya and Shah Alam, driven by good accessibility to major roads and highways as well as amenities. Mixed-use residential developments and green living spaces highlight trends for integrated urban living. In 2025, the incoming supply and planned supply of residential properties were 79,089 units and 53,109 units respectively.

The demand for residential properties is represented by the value of sales transactions for residential properties. Between 2021 and 2025, the value of residential property transactions in Selangor increased from RM26.5 billion to RM30.5 billion at a CAGR of 3.6% whereby:

- low cost properties increased from RM0.9 billion to RM1.2 billion at a CAGR of 7.5%;
- apartments / condominiums increased from RM3.2 billion to RM3.9 billion at a CAGR of 5.1%;
- landed properties increased from RM20.0 billion to RM22.7 billion at a CAGR of 3.2%;
- vacant plots increased from RM1.9 billion to RM2.3 billion at a CAGR of 4.9%; and
- flats decreased from RM510.7 million to RM470.9 million at a CAGR of -2.0%.

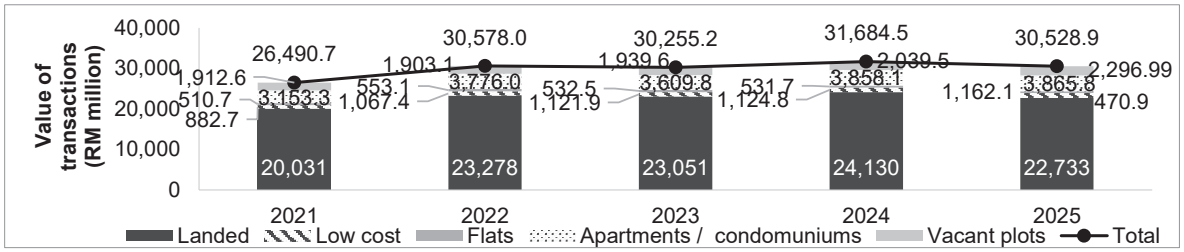
In 2025, demand was highest for 2 – 3 storey terraces priced RM1.0 million and above which registered transaction value of RM3.4 billion (11.1% of total residential property transactions), followed by detached properties priced RM1.0 million and above (RM2.8 billion or 9.2% of total residential property transactions) and 2 – 3 storey detached properties priced RM1.0 million and above (RM2.6 billion or 8.5% of total residential property transactions).

Following the COVID-19 pandemic, the key considerations motivating buyers to purchase residential properties have now expanded to include wellness-centric facilities, flexible spaces which allow homeowners to convert for other usages and green features.

Among the residential developments, mid-density residential projects in good locations with attractive features such as spacious layouts, access to premium amenities such as club houses, and units designed for growing families tend to attract buyers. Additionally, high-density residential projects with affordable price ranging between RM400,000 and RM600,000 have experienced demand. Between 2021 and 2025, demand has been promising for residential projects with unique offerings in prominent locations or the right product mix in easily accessible areas, combined with affordable pricing.

7. IMR REPORT *(Cont'd)*

Demand for residential properties in Selangor



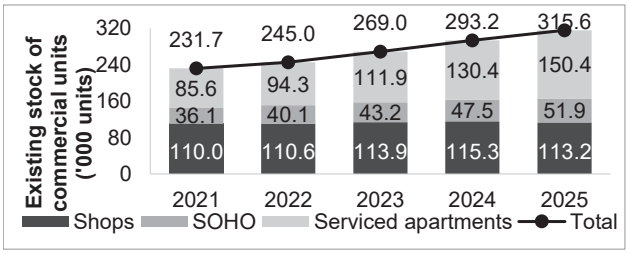
Notes:
[a] Landed comprises terrace, semi-detached, detached, townhouse and cluster housing
[b] Low cost comprises low cost houses and low cost flats
Source: NAPIC, PROVIDENCE analysis

Supply of and Demand for Commercial Properties in Selangor

The existing stock of commercial properties in Selangor increased from 231.7 thousand units in 2021 to 315.5 thousand units in 2025 at a CAGR of 8.0% whereby existing stock of:

- shops increased from 110.0 thousand units to 113.2 thousand units at a CAGR of 0.7%;
- SOHO increased from 36.1 thousand units to 51.9 thousand units at a CAGR of 9.5%; and
- serviced apartments increased from 85.6 thousand units to 150.4 thousand units at a CAGR of 15.1%.

Supply of commercial properties in Selangor



Notes:
[a] Shops comprise pre-war, terrace, detached, semi-detached, detached, cluster and stratified shops
Source: NAPIC, PROVIDENCE analysis

In Selangor, shops are a popular choice for business activities aimed at providing services and displaying local goods to attract tourists. Demand for shops in Selangor has been largely supported by local small and medium enterprises ("**SMEs**") as well as selected larger corporations. The existing stock of SOHOs and serviced apartments has seen positive growth between 2021 and 2025, mainly driven by the travel and tourism sector as well as the work-from-home trend that combines living spaces with workspaces. In 2025, the incoming supply and planned supply of shops were 5,418 units and 2,287 units respectively, SOHO were 10,678 units and 4,351 units respectively, and serviced apartments were 64,508 units and 21,414 units respectively.

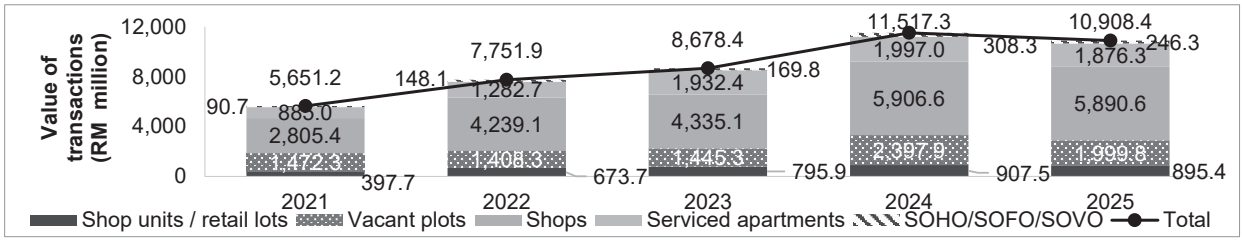
The demand for commercial properties in Selangor, based on the value of transactions, increased from RM5.7 billion in 2021 to RM10.9 billion in 2025 at a CAGR of 17.6% whereby:

- SOHO / small office virtual office (SOVO) / small office flexible office (SOFO) increased from RM90.7 million to RM246.3 million at a CAGR of 28.4%;
- shop unit / retail lot increased from RM397.8 million to RM895.4 million at a CAGR of 22.5%;
- serviced apartment increased from RM885.0 million to RM1.9 billion at a CAGR of 21.0%;
- shops increased from RM2.8 billion to RM5.9 billion at a CAGR of 20.5%; and
- vacant plots increased from RM1.5 billion to RM2.0 billion at a CAGR of 7.5%.

The growth in demand for commercial properties has been improving post COVID-19 pandemic attributable to the reopening of the economy and resumption of all business activities, as well as reopening of international borders that saw the return of foreign tourists in 2022. As a result, the retail, travel and tourism sectors began showing improvements and businesses began investing in acquiring commercial properties.

7. IMR REPORT *(Cont'd)*

Demand for commercial properties in Selangor



Notes:

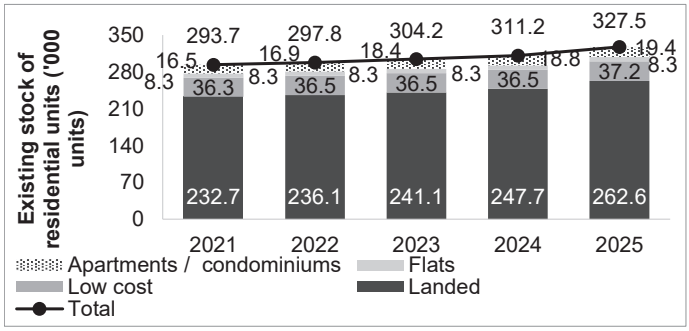
[a] Shops comprise pre-war, terrace, detached, semi-detached, detached, cluster and stratified shops
Source: NAPIC, PROVIDENCE analysis

Supply of and Demand for Residential Properties in Negeri Sembilan

The existing stock of residential properties in Negeri Sembilan increased from 293.7 thousand units in 2021 to 327.5 thousand units in 2025 at a CAGR of 2.8% whereby existing stock of:

- apartments / condominiums increased from 16.5 thousand units to 19.4 thousand units at a CAGR of 4.1%;
- landed properties increased from 232.7 thousand units to 262.6 thousand units at a CAGR of 3.1%;
- low cost properties increased from 36.3 thousand units to 37.2 thousand units at a CAGR of 0.6%; and
- flats remained constant at 8.3 thousand units.

Supply of residential properties in Negeri Sembilan



Notes:

[a] Landed comprises terrace, semi-detached, detached, townhouse and cluster housings
[b] Low cost comprises low cost houses and low cost flats
Source: NAPIC, PROVIDENCE analysis

Within the landed residential properties, the existing stock of single storey terraces increased from 102.5 thousand units in 2021 to 112.7 thousand units in 2025 at a CAGR of 2.4%. The single storey terraces comprised 34.4% of total landed residential properties in 2025. Recent residential property developments in Negeri Sembilan, and particularly high-rise development projects, are mixed-use developments with residential, commercial and living spaces which appeal to middle income buyers, younger buyers and the international student population. Property developers are introducing of sustainable developments, including green and smart homes based on latest market trends to appeal to the preferences of buyers and increase sales potential of their developments. In 2025, the incoming supply and planned supply of residential properties were 10,273 units and 15,164 units respectively.

Between 2021 and 2025, the value of residential property transactions in Negeri Sembilan increased from RM4.2 billion to RM5.0 billion at a CAGR of 4.5% whereby:

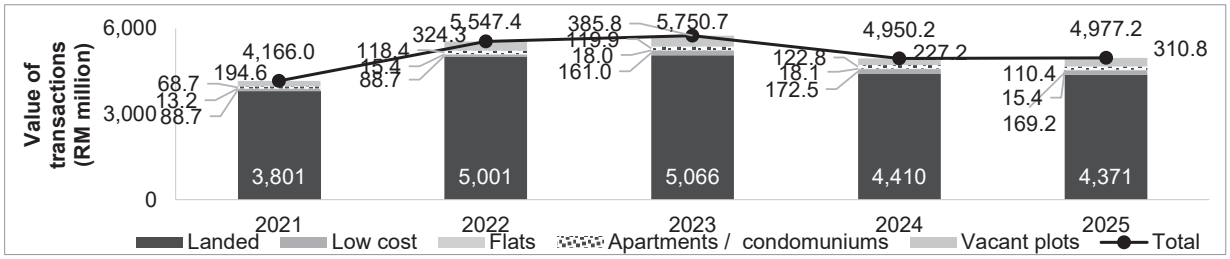
- low cost properties increased from RM88.7 million to RM169.3 million at a CAGR of 17.5%;
- apartments / condominiums increased from RM68.7 million to RM110.4 million at a CAGR of 12.6%;
- flats increased from RM13.2 million to RM15.4 million at a CAGR of 3.9%;
- vacant plots increased from RM194.6 million to RM310.8 million at a CAGR of 12.4%; and
- landed properties increased from RM3.8 billion to RM4.4 billion at a CAGR of 3.7%.

In 2025, demand was highest for single storey terraces priced between RM200,001 and RM300,000 which registered transaction value of RM592.4 million (11.8% of total residential property transactions), followed by 2 – 3 storey terraces priced between RM600,001 and RM700,000 (RM499.3 million or 10.0% of total residential property transactions) and 2 – 3 storey terraces priced between RM500,001 and RM600,000 (RM435.3 million or 8.7% of total residential property transactions

High-rise residential properties in prominent locations and within proximity to Kuala Lumpur International Airport 2 (KLIA2), Klang Valley and the surrounding educational institutions are popular, especially among expatriates and families. There is also good demand for residential properties for student housing as Negeri Sembilan has several higher educational institutions such as Universiti Sains Islam Malaysia (USIM), INTI College, and Manipal College.

7. IMR REPORT *(Cont'd)*

Demand for residential properties in Negeri Sembilan



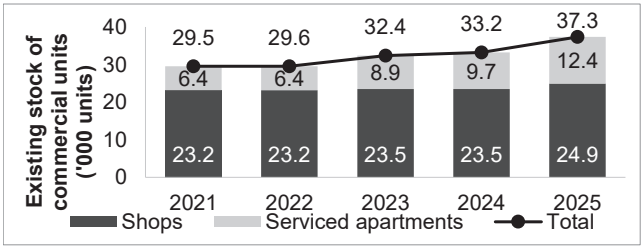
Notes:
[a] Landed comprises terrace, semi-detached, detached, townhouse and cluster housing
[b] Low cost comprises low cost houses and low cost flats
Source: NAPIC, PROVIDENCE analysis

Supply of and Demand for Commercial Properties in Melaka

The existing stock of commercial properties in Melaka increased from 29.5 thousand units in 2021 to 37.3 thousand units in 2025 at a CAGR of 6.0% whereby existing stock of:

- serviced apartments increased from 6.4 thousand units to 12.4 thousand units at a CAGR of 18.0%; and
- shops increased from 23.2 thousand units to 24.9 thousand units at a CAGR of 1.8%.

Supply of commercial properties in Melaka



Notes:
[a] Shops comprise pre-war, terrace, detached, semi-detached, detached, cluster and stratified shops
Source: NAPIC, PROVIDENCE analysis

Shops continue to dominate commercial property supply in Melaka in terms of volume of existing stock. However, post COVID-19 pandemic and the recovery of tourism and travel activities, property developers have begun increasing their offerings for serviced apartments to meet rising interest from Airbnb operators and investors due to the rising number of visitors to the state.

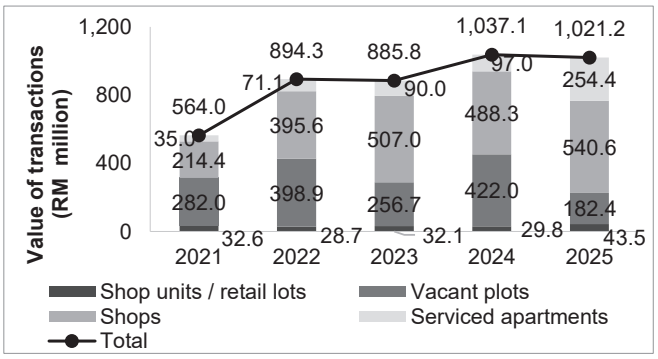
The Melaka Waterfront Economic Zone ("**M-WEZ**") was launched by the Melaka state government in 2021 as a development project under the purview of the Straits of Melaka Waterfront Economic Zone Corp focusing on the reclamation of 25,000 acres of coastal land along 33 kilometres of Melaka's coastline to promote integrated waterfront development. M-WEZ aims to transform the area into a tourism and commercial hub, embracing the concepts of a smart city and the fourth industrial revolution, while also serving as a marine logistic hub and a cultural centre for a modern lifestyle. The M-WEZ project includes a M-WEZ tower, M-WEZ Sky Wheel, chalets on the water, offices and condominiums. Several residential and commercial property development projects have been announced by various property developers in M-WEZ since its launch in 2021. In 2025, the incoming supply and planned supply of shops were 564 units and 846 units respectively, serviced apartments were 4,763 units and 2,330 units respectively. In 2025, the incoming supply of SOHO was 352 units with no planned supply.

The demand for commercial properties in Melaka, based on the value of transactions, increased from RM564.0 million in 2021 to RM1.0 billion in 2025 at a CAGR of 16.0% whereby:

- serviced apartment increased from RM35.0 million to RM254.4 million at a CAGR of 64.2%;
- shops increased from RM214.4 million to RM540.6 million at a CAGR of 26.0%;
- vacant plots decreased from RM282.0 million to RM182.4 million at a CAGR of -10.3%; and
- shop unit / retail lot increased from RM32.6 million to RM43.5 million at a CAGR of 7.5%.

The recovery of travel and tourism activities has boded well for property demand in Melaka which is a popular destination among local and foreign

Demand for commercial properties in Melaka



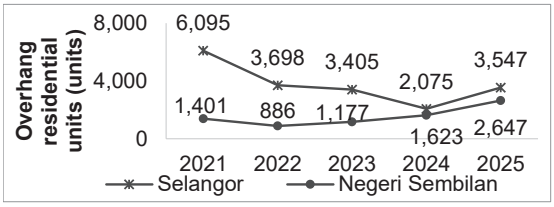
Notes:
[a] Shops comprise pre-war, terrace, detached, semi-detached, detached, cluster and stratified shops
Source: NAPIC, PROVIDENCE analysis

tourists. The profile of buyers for high-rise property is mainly for owner occupation, working professionals who would like to stay near their workplaces, expatriates who prefer to stay in the town area as well as investors who are seeking to capitalise on the tourism growth potential in Melaka.

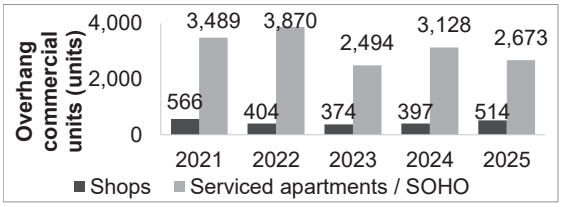
Property overhang

Property overhang occurs when the rate of building exceeds that of take-up, culminating in a property supply-demand gap. According to NAPIC, overhang properties refer to properties that have been completed and have received the certificate of completion and compliance (CCC) but remain unsold for more than nine months after the project's launch. Property overhang occurs when there is an oversupply of properties that are not built based on demand, or a lack of demand for those units. Oversupply happens when property developers do not analyse the market and local demand adequately thus leading to the supply of houses that do not meet the specific preferences or requirements of prospective buyers in terms of size, design and available amenities. The lack of property demand is due to a low affordability, or the housing attributes do not meet the aforementioned preferences of prospective buyers. Under the sell-then-build housing delivery system, property developers are allowed to sell units upfront before completing the project and delivering the homes to buyers. To proceed with the development, property developers need to secure a certain percentage of buyers during the initial launch. However, in some cases, property developers may not be able to achieve the full sales target as the project nears completion and often house prices are usually slightly higher after project completion. If these prices are unaffordable for potential buyers, then the units remain unsold which may result in overhang. Poor property sales affect the profitability of property developers, as they may have to lower selling prices or offer rebates to clear their unsold inventories.

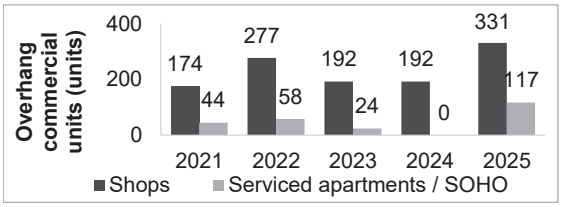
Overhang of residential properties in Selangor and Negeri Sembilan



Overhang of commercial properties in Selangor



Overhang of commercial properties in Melaka



Source: NAPIC, PROVIDENCE analysis

The residential property overhang in Selangor improved from 6,095 units in 2021 to 2,075 units in 2024 attributable to several factors, including increased demand for properties, higher levels of completions and Government initiatives to reduce overhang. However, residential property overhang in Selangor increased to 3,547 units in 2025, mainly for residential properties priced between RM500,001 and RM600,000, indicating that pricing and locational factors continue to influence buyer purchasing power and demand. The residential property overhang in Negeri Sembilan showed a contrasting trend, whereby property overhang, despite the dip in 2022, has increased from 1,401 units in 2021 to 1,623 units in 2024 and ultimately 2,647 units in 2025, highlighting the disparity between property supply and buyer purchasing power.

The overhang of commercial properties in Selangor showed improvement between 2021 and 2024, dropping from 566 units to 397 units for shops and from 3,489 units to 3,128 units for serviced apartments / SOHO supported by commercial activities in the state. In 2025, the overhang of shops in Selangor increased to 514 units while serviced apartments / SOHO declined to 2,673 units. The overhang of serviced apartments / SOHO in Melaka increased from 44 units in 2021 to 117 units in 2025, while shops increased from 174 units in 2021 to 331 units in 2025. The overhang of commercial properties in these states is mainly attributable to oversupply of commercial properties, cautious buyer and lender sentiment.

DEMAND CONDITIONS: KEY GROWTH DRIVERS

Population growth and urbanisation create demand for supporting infrastructure and social amenities

Based on a projection by the United Nations Department of Economic and Social Affairs ("**DESA**"), it is estimated that Malaysia's population, similar to the rest of the world, will increase exponentially within three decades. According to the World Population Prospects: The 2017 Revision, the nation's population is expected to reach almost 33.0 million people in 2020, with numbers projected to rise to more than 40.0 million in 2050. The same trend has been projected for the nation's urbanisation rate, which stands at 75.0%. DESA, in its World Urbanisation Prospect: The 2014 Revision, projected that Malaysia was expected to register an urbanisation rate of 80% in 2020, and between 85.0% to 90.0% by 2050. Malaysia's population stood at 34.2 million in 2025 and increased to 34.4 million in 2026. According to the

7. IMR REPORT *(Cont'd)*

Key Findings of Population and Housing Census of Malaysia 2020 published by the Department of Statistics Malaysia in December 2022, Malaysia's urbanisation rate increased to 75.1% in 2020 from the 70.9% in 2010.[1]

The increase in urbanisation will bring changes and challenges unless it can be supported by property development for housing and commercial activities as well as robust infrastructure for roads and highways, electricity, piped gas, water and sewerage as well as communications services. This will ensure that cities in Malaysia will continue to experience growth and remain competitive. Thus, investments in infrastructure and social amenities are vital to support population growth and urbanisation.

Government initiatives to support property development

The Government has announced several initiatives to address the cost of living and increase home ownership in Malaysia that support property development activities. Such measures under Budget 2027 include:

- The individual tax relief for individual and dependent relatives threshold, which was last reviewed in 2010, will be raised from RM9,000 to RM12,000. The income tax rates for resident individuals will be reduced by 1 percentage point. For chargeable income band ranging from RM70,001 to RM100,000, the rate will be reduced to 18.0%. For the next chargeable income band, from RM100,001 to RM150,000, the rate will be reduced to 24.0%;
- Individual tax reliefs will also be expanded whereby medical treatment will be expanded to include postpartum care services, care of parents and grandparents will cover all types of care-related expenses and not limited to just medical care, purchase of sports shoes, fee for education and skills training will be expanded to cover all fields of study and tuition for children, lifestyle tax relief will be broadened to include artificial intelligence software and application subscriptions, as well as pet vaccination expenses and the cost of adopting pets from registered animal shelters;
- At the same time, the Government remains committed to progressive taxation. Accordingly, the tax rate applicable to high-income earners with income exceeding RM1.0 million will be adjusted to 30.0%. Collectively, the increase in tax relief and reduction in individual income tax rates will provide approximately 5.0 million taxpayers with additional disposable income of up to RM1,600;
- The Government has decided to raise the minimum wage from RM1,700 to RM2,000. The new rate will take effect from June 2027, benefiting more than 4.0 million workers. Micro, small, and medium enterprises (MSMEs) with annual sales below RM50.0 million will be exempted to provide room for adjustment to business models;
- Nearly RM1.0 billion will be provided for projects such as Rumah Mesra Rakyat and Program Residensi Rakyat. Four new housing projects will be carried out in Kulai, Johor; Nilai, Negeri Sembilan; Paya Rumput, Melaka; and Lembah Pertang, Terengganu;
- Skim Jaminan Kredit Perumahan (SJKP) will provide housing financing guarantees of up to RM20.0 billion, opening the door to home ownership for 80,000 first-time buyers, particularly the self-employed without a fixed income;
- The Government proposes a 100.0% stamp duty exemption on loan agreements and instruments of transfer for first homes priced up to RM500,000. For first homes priced up to RM750,000, the first RM500,000 of the home price will be fully exempt from stamp duty, while the remaining amount exceeding RM500,0000 will be eligible for a 50.0% stamp duty exemption. This applies to sale and purchase agreements executed from 1 January 2027 to 31 December 2030; and
- Towards zero abandoned housing projects by 2030, a full stamp duty exemption will be given on loan agreements and instruments of transfer executed by rescuing contractors or developers, as well as by original purchasers. This exemption is effective from 1 January 2027 to 31 December 2030.

The abovementioned Government initiatives are aimed at providing assistance to address the cost of living, increasing wages and promoting home ownership through financial aid for buyers. Further as housing affordability correlates with income levels, the Government has been implementing labour market reforms to strengthen household purchasing power, among which include minimum wage increases and encouraging companies to adopt living wages. These are aimed at improving affordability by raising income levels.

Demand for affordable housing supports affordable housing development projects

Affordable housing is broadly defined as housing which is adequate in quality and location, and is not so costly that it prevents its occupants from meeting other basic living needs. In 2016, houses in Malaysia were deemed unaffordable. During that period, the maximum affordable house price in Malaysia was estimated to be RM282,000. However, the actual median house price was RM313,000, beyond the means of many households, while the median monthly national household income was RM5,228.[2]

[1] Department of Statistics Malaysia. Latest available statistics as at 22 September 2026
[2] Affordable Housing: Challenges and the Way Forward, Bank Negara Malaysia Fourth Quarter Bulletin 2017

7. IMR REPORT *(Cont'd)*

A total of 203,064 transactions worth RM65.6 billion took place for residential properties in 2016. Demand focused on affordable residential properties that were priced up to RM300,000, which accounted for 65.0% of the total residential transactions, followed by RM300,001 to RM500,000 price range (19.8%), RM500,001 to RM1,000,000 price range (11.4%) and more than RM1,000,000 (3.8%).

In 2019, the mean income in Malaysia was RM7,901 while Malaysia's median income was RM5,873. In terms of growth, median income in Malaysia grew by 3.9% year-on-year in 2019 (compared to the 6.6% year-on-year growth rate registered in 2016). Malaysia's median monthly household gross income then contracted by 11.3% to RM5,209 in 2020. For many who do not qualify for public housing such as People's Housing Project (PPR) flats and PR1MA homes, their only option is the increasingly expensive private market, leaving many in the B40 and the M40 income category trapped. The Department of Statistics published its findings on the effect of COVID-19 pandemic on household income and poverty in 2020 in the Household Income Estimates and Incidence of Poverty Report 2020. Findings from this report indicate that a majority of households experienced a decline in income and dropped to a lower income group. In 2020, there was an additional 12.5% of households with income less than RM2,500 in comparison to the previous year. Meanwhile, 20.0% of households from the M40 group with income between RM4,850 and RM10,959 slipped into the B40 group. Households in the T20 group were also affected by COVID-19 pandemic whereby 12.8% of this group had shifted to the M40 group.

In 2025, a total of 256,512 transactions worth RM108.3 billion took place for residential properties in Malaysia. Similarly, demand continued to focus on residential properties that were priced up to RM300,000, which accounted for 52.3% of total residential transactions, followed by RM300,001 to RM500,000 price range (24.9%), RM501,000 to RM1,000,000 price range (16.9%) and more than RM1,000,000 (5.9%).

The development of affordable housing is no longer restricted to authorities and government-related agencies. The private sector has played a role in supporting the national agenda for more affordable homes. Under various governmental policies and urging, private developers are also building affordable housing to meet current demand.

Availability of financing and interest rates support property transactions

The Overnight Policy Rate ("**OPR**") is set by the Central Bank of Malaysia. When the OPR is increased, commercial banks increase the Standardised Base Rate ("**SBR**") charged on loans, and increase the monthly instalments of home loans. When OPR rates are high, commercial banks may also tighten their lending criteria, requiring a higher down payment, a better credit score, or a lower debt-to-income ratio. These factors make it harder to approve a home loan application. Conversely, when the OPR is lowered, commercial banks lower their SBR, resulting in lower monthly instalments on home loans or reduce the repayment period to encourage more takeup for loans. When the OPR drops and commercial banks lower their SBR, it becomes cheaper to borrow money and easier to secure home financing. In tandem, commercial banks may also increase the maximum loan amount they are willing to lend to borrowers.

The Central Bank of Malaysia lowered the OPR from 2.75% in November 2019 to 2.50% in March 2020, 2.00% in May 2020 and 1.75% in July 2020 as the COVID-19 pandemic affected the economy. In 2020, the amount of loan applications for residential property purchases increased by 2.2% while the total loan approvals decreased by 17.3%. The amount of loan applications and total loan approvals for non-residential properties decreased by 30.0% and 37.3% respectively. Throughout 2021, the OPR remained at 1.75% which accommodated and supported economic recovery. During the year, loan applications and approvals for residential properties increased by 31.2% and 31.0% while loan applications and approvals for non-residential properties increased by 33.9% and 45.7% respectively. The OPR was gradually increased from 1.75% to 2.00% in May 2022, 2.25% in July 2022, 2.50% in September 2022, 2.75% in November 2022 and 3.00% in May 2023. In 2023, the loan applications for residential properties declined marginally by 0.7% while loan approvals increased marginally by 3.1%. Nevertheless, loan applications and approvals for non-residential properties increased by 29.6% and 14.8% respectively in 2023. The Central Bank of Malaysia continued to maintain the OPR at 3.00% throughout 2024 before lowering it to 2.75% in July 2025 to support economic growth. The OPR remains at 2.75% as at September 2026. In 2024, the amount of loan applications and total loan approvals for residential properties increased by 2.4% and 2.9% respectively while the amount of loan applications and total loan approvals for non-residential properties increased by 11.9% and 22.5% respectively. In 2025, the amount of loan applications and total loan approvals for residential properties increased by 2.9% and 0.5% respectively while the amount of loan applications and total loan approvals for non-residential properties increased by 4.6% and 3.0% respectively.

INDUSTRY DYNAMICS

The affordability of residential properties is affected by house prices

The price of housing is affected by economic growth, demographic changes, consumer price inflation, producer price index, lending rate and the implementation of real property gains tax ("**RPGT**").

During periods of steady economic growth and stable lending rates, house prices generally increase modestly. With

economic growth, household incomes increase along with the means to own houses. This induces demand for housing, and consequently raises house prices. Changes in demographic structures impact house prices. As more younger Malaysians enter the job market, more Malaysians are likely to begin acquiring their first property at an early age, adding to existing demand. The rapid urbanisation in major states and employment centres has also contributed to higher demand for housing in urban areas. Consumer price inflation can directly impact house prices whereby higher input cost arising from the increase in construction materials, land prices and labour wages result in newer houses being more expensive than older ones. Additionally, increases in consumer prices and related inflation expectations are typically factored into higher rents, which in turn translate into higher house prices. Inflation also has an indirect impact by increasing the attractiveness of houses as a hedge against inflation. The cost of construction has an effect on house prices. Higher cost of materials lead to higher house prices. Consistent with expectations, lending rates have an inverse effect on house prices. In general, higher lending rates would make it more costly for consumers to acquire new housing loans, leading to lower demand for houses. Given the inelastic supply of houses in the short run, which constrains the ability to adjust to changes in demand, house prices would be driven lower. The implementation of RPGT has the intended inverse effect on house prices. By compressing net returns on property investments, RPGT serves to counter-balance rising consumer sentiments. This reins in over-exuberance among property investors and has a dampening effect on over-investment and speculative activities in the housing market.

Availability of land bank for future development

Property developers purchase parcels of land as part of their land bank. These parcels of land are selected based on factors such as land type, location, intended development and price. Industry players typically seek to expand their land bank to secure a sufficient stock of land as future property development sites.

Cost and availability of contractors, consultants and labour

In general, the construction of properties are subject to the sourcing of contractors to carry out the work and in some cases, building materials used in the construction activities. There are generally a large number of contractors available in Malaysia to carry out foundation and earthworks, civil and structural, mechanical and electrical works, as well as consultants such as architects and quantity surveying. The contractors that have been engaged to carry out their respective tasks will then have to source the necessary building materials. Any significant increase in building materials could consequently increase the cost of construction, thus leading to increased costs for property developers and may translate to higher property prices. Higher cost of building materials may also prompt property developers to scale back new property projects leading to fewer property launches, or switch to the development of higher-end properties to maintain their profit margins. This could lead to tighter overall supply of properties in the market. Property development activities are labour-intensive owing to the physical nature of construction activities. In Malaysia, property development activities are largely dependent on foreign workers, especially those from neighbouring developing nations in the Southeast Asia region, as a result of poor response from local labour. Further, property development activities are exposed to risks such as project delays, poor quality of work and on-site accidents. These risks lead to customer and/or public complaints, loss of reputation and revenue. Project delays also lead to increased overheads and cost overruns, that may affect the ability of industry players to complete projects on time as a result of financial shortages or budget overruns, and loss of opportunity if resources have been committed to a delayed project.

COMPETITIVE LANDSCAPE

There are high barriers to entry in the property development market that can restrict the entrance of new industry players among which include compliance with regulatory requirements including the Housing Development Act, which requires property developers to hold an Advertising Permit and Developer's license (APDL) to carry out property development activities, high initial investment capital outlay and working capital, access to suitable landbank, industry reputation and track record of past launches. The competitive landscape of the residential and commercial property markets in Selangor, Negeri Sembilan and Melaka is fragmented, comprising property developers that are involved in:

- residential and / or commercial property development activities in Selangor; and / or
- residential property development activities in Negeri Sembilan; and / or
- commercial property development activities in Melaka.

The value of sales transactions of residential and commercial properties in Peninsular Malaysia totalled RM157.8 billion in 2025. Based on KEB Berhad's revenue of RM359.3 million in the financial year ended ("**FYE**") 31 December 2025, KEB Berhad achieved a market share of 0.2%. Further in 2024, the value of residential and commercial property transactions in Selangor, residential property transactions in Negeri Sembilan and commercial property transactions in Melaka amounted to RM47.4 billion. Based on KEB Berhad's revenue of RM359.3 million in the FYE 31 December 2025, KEB Berhad achieved a market share of 0.8%.

The following sets out the latest available financial performance of selected industry players that are involved in the property development markets in Selangor, Negeri Sembilan and Melaka:

7. IMR REPORT *(Cont'd)*

PROVIDENCE

Industry player [a]	Type of projects	Latest available FYE	Revenue [e] (RM)	Gross profit (RM)	Gross profit margin (%)	Profit before tax (RM)	Profit after tax (RM)	Profit after tax margin (%)
Armani Development Sdn Bhd	Residential and commercial	28 February 2025	155,987,022	21,763,218	14.0	16,791,389	12,934,289	8.3
Aspect Synergy Sdn Bhd [b]	Residential and commercial	31 December 2025	104,672,090	22,875,579	21.9	1,293,322	467,540	0.4
Glomac Berhad [c]	Residential and commercial	30 April 2026	226,173,457	77,972,258	34.5	32,673,308	20,205,891	8.9
KEB Berhad	Residential and commercial	31 December 2025	359,273,591	107,474,210	29.9	65,627,664	51,605,532	14.4
Majestic Gen Sdn Bhd	Residential and commercial	31 December 2024	169,178,445	Not available[f]	Not available[f]	35,522,436	15,973,057	9.4
Matrix Concepts Sdn Bhd [d]	Residential and commercial	31 March 2025	176,909,485	68,677,623	38.8	36,087,488	26,587,329	15.0
Maxim Global Berhad [c]	Residential	31 December 2025	443,783,000	108,156,000	24.4	79,566,000	55,554,000	12.5
Platinum Victory Development Sdn Bhd	Residential and commercial	31 March 2025	106,813,394	Not available[f]	Not available[f]	9,484,430	9,484,430	8.9
Radium Development Berhad [c]	Residential and commercial	31 December 2025	199,224,000	55,667,000	27.9	135,538,000[g]	127,371,000	63.9
Selangor Properties Sdn Bhd	Residential and commercial	31 October 2024	553,493,000	174,888,000	31.6	114,672,000	79,588,000	14.4
Seremban Two Holdings Sdn Bhd	Residential	31 March 2025	241,401,310	94,280,140	39.1	67,087,139	51,362,903	21.3
Sin Heap Lee Development Sdn Bhd	Residential and commercial	31 March 2025	117,386,636	45,292,259	38.6	31,749,330	24,134,515	20.6
SkyWorld Development Berhad [c]	Residential and commercial	31 March 2026	430,479,000	148,213,000	34.4	52,752,000	29,602,000	6.9
Teladan Group Berhad [c]	Residential and commercial	31 December 2025	304,622,781	69,785,199	22.9	39,613,395	28,027,869	9.2
Titijaya Land Berhad [c]	Residential and commercial	30 June 2025	201,300,055	44,447,341	22.1	21,040,995	15,983,250	7.9
TWL Holdings Berhad [c]	Residential and commercial	30 June 2025	100,056,661	35,260,082	35.2	42,018,707[h]	36,099,444	36.1

Notes:

[a] The selected industry players that are involved in property development activities in Selangor, Negeri Sembilan and Melaka were identified from publicly available sources, based on the following criteria:

i) has launched 1 or more residential and / or 1 or more commercial property development project in the Klang Valley; and / or
ii) has launched 1 or more residential property development project in Negeri Sembilan; and / or
iii) has launched 1 or more commercial property development project in Melaka; and
iv) has achieved revenue ranging between RM100.0 million and RM500.0 million in the latest available FYE

[b] Subsidiary of OSK Property Holdings Berhad which is listed on the Main Market of Bursa Malaysia Securities Berhad
[c] Listed on the Main Market of Bursa Malaysia Securities Berhad
[d] Subsidiary of Matrix Concepts Holdings Berhad which is listed on the Main Market of Bursa Malaysia Securities Berhad
[e] Revenues may be derived from businesses other than property development activities
[f] Gross profit is not disclosed in the audited financial statements. As such, gross profit margin cannot be computed
[g] Includes other income of RM125.5 million mainly due to gain on disposal of investment property of RM123.7 million
[h] Includes other income of RM21.9 million
Latest available as at 22 September 2026
Source: Various audited financial statements and annual reports, Companies Commission of Malaysia, PROVIDENCE analysis

8. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.

8.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

8.1.1 We are exposed to external factors which could lead to unexpected interruptions or delays in commencing construction works or completing a project

The time and cost required to complete our property development projects may be adversely affected by various external factors inherent in property development, some of which are beyond our control, including but not limited to:

- delays in or the inability to obtain approvals from various regulatory bodies as scheduled, which will delay the commencement of construction works or launching of our projects;
- adverse economic conditions, which may affect consumer sentiment on the property development market and disposable income. This may translate into lower demand for properties; and
- environmental factors such as natural disasters, flooding, landslides, outbreaks of contagious or virulent diseases which could disrupt our operations.

While we strive to commence and complete our property development projects in a timely manner by managing and monitoring our project schedule and project status closely, there can be no assurance that any of our ongoing and future property development projects will commence and complete within the anticipated time frame and budget, whether as a result of the factors specified above or for any other reason.

For the Financial Period Under Review and up to LPD, we have not been subjected to any LADs for our projects. However, there is no assurance that our ongoing property development projects will not be subject to delays due to other factors that are beyond our control. The inability to complete a project within the anticipated timeframe could lead to LAD, which may have a material adverse impact on our business, financial condition, results of operations and prospects.

8.1.2 We are dependent on the services of our consultants and contractors for the completion and quality of our property development projects

We engage consultants and contractors to provide various types of services. These consultants and contractors are selected based on, amongst others, their track record and experience with our Group, quality of work, reliability as well as their financial strength and technical capabilities. Notwithstanding our contractual engagements with consultants and contractors, we are ultimately responsible for the timely completion and quality of the construction works.

Nonetheless, the engagement of consultants and contractors may expose us to certain risks, including but not limited to, difficulties in monitoring their performance effectively, possibilities of them failing to complete their contracted scope of works, onsite safety, non-compliance with the regulatory requirements, or the difficulties to hire suitable consultants and contractors in a timely manner and within our budget. The occurrence of the aforementioned risks may result in safety incidences onsite, disputes and litigation, all of which may have impact on our profitability, financial performance and operations.

8. RISK FACTORS *(Cont'd)*

As KEB Utama is the main contractor for our projects, we are further held responsible by the regulatory authorities for the overall construction activities that take place onsite. In the event that the cost required to rectify the defects caused by our subcontractors are significant, it may have an impact on our financial performance. We may be liable for the costs of remedial works, which in turn would increase our costs for the projects as well as delay in our project delivery. We would also typically state in the contracts that our consultants and contractors shall observe and comply with all the relevant rules and regulations during the course of their execution of works.

For the Financial Period Under Review up to LPD, we have not encountered any instances where our consultants and contractors have terminated their contract with us. However, there is no assurance that our consultants and contractors will not terminate their contract with us. In the event our consultants and contractors decide to cease providing services to us, we may not be able to seek alternative service providers in a timely manner and/or at comparable cost. This may lead to delays in the completion of our property development projects and result in an increase in project costs, which could adversely affect our financial performance.

8.1.3 Any unanticipated increase in costs associated with our property development projects and the timing of launch of our property development projects may impact our financial performance

Our cash flows and profitability are dependent upon our ability to accurately estimate the costs associated with our property development projects which may be affected by a variety of factors such as, among others, slower than anticipated construction progress, higher costs of engaging contractors and consultants, unanticipated increase in building materials cost, inability to obtain financing at a favourable financing cost and political or social disruptions. Any unforeseen events not factored in the budgeted property development cost may affect our financial performance.

The recent war in the Middle East has disrupted shipping across the Strait of Hormuz and resulted in a surge in crude oil prices and transportation costs as well as affected supply chains. Any of these could lead to higher cost of building materials that we source from our suppliers. In the event that we are unable to pass on such increases in cost to our customers or source building materials from alternative suppliers at more competitive prices, our business and financial performance could be adversely affected.

Additionally, our ability to obtain financing and the costs of financing are dependent on numerous factors, including general economic and capital market conditions, cost of funding of financiers, monetary and fiscal policies as determined by the Government, and credit availability from financial institutions. Thus, any significant increase in financing cost could impact our PAT and cashflow.

Furthermore, the timing in which we launch our properties could also impact the number of units sold as it is dependent on various factors, including prevailing economic conditions, local market prices, as well as supply and demand conditions. Our financial performance may be affected should there be a low take-up rate of our property development projects. While we have been successful achieved more than 99.00% selling rate of for our completed projects, there can be no assurance that we will continue to successfully sell new launches and/or future property development projects in the future within a short span of time from its launch. These variations in the timing of property launches may cause actual profit for a project to vary from our projections and affect project margins. This could have a material adverse effect on the cash flows and profitability of our Group.

For the Financial Period Under Review up to LPD, we did not experience any incident that had a material impact on our PAT and cashflow.

8. RISK FACTORS *(Cont'd)*

8.1.4 We may not be able to acquire commercially viable land for future property development

Procurement of suitable land to develop new property development projects is essential for the future performance of our Group. We will need to replenish and increase our landbank with land parcels of suitable size and appropriate scope of usage, in desirable locations and at commercially acceptable costs to deliver sustainable business operations and financial performance. We are also in competition with other property developers, who may have better competitive edge in sourcing for suitable development sites. As at LPD, our Group owns approximately 60.01 acres of landbank (including 1 joint venture arrangement with landowners and 16.09 acres of land for which the acquisitions have yet to be completed as at LPD) in Klang Valley and Melaka.

The acquisition of land on favourable and commercially viable terms is subject to various factors that may be beyond our control, including market pricing and the ability to complete within the expected timeline and obligations of the acquisition. In the event that we are unable to successfully complete the acquisition of any identified landbank, we may be required to source for alternative parcels, which may in turn result in delays to our acquisition plans. Any non-fulfilment of such obligations in respect of such acquisition may result in termination of the agreement which may impact the future performance of our Group's business. Further, our ability to acquire commercially viable land for development is also dependent on our ability to obtain financing.

Notwithstanding the above, there can be no assurance that our Group will be able to continue to identify and acquire suitable and commercially viable landbank, obtain financing to acquire the land or is able to secure opportunities to jointly develop land with landowners on commercially viable terms and with good development potential. Failure to do so would impact our ability to launch new property development projects, which in turn is likely to have a material adverse effect on our Group's business operations, prospects and financial performance.

8.1.5 We are dependent on our Managing Director, Executive Director and key senior management for the continuing success of our Group

Our Group's continued success, future business growth and expansion will depend to a significant extent upon the abilities and continued efforts of our Managing Director, Executive Director, key senior management and employees. Our Managing Director, Datuk KC Lim has been actively involved in our Group's operations since the commencement of our Group's business. Our Managing Director is responsible for providing strategic direction for our Group's business growth. He is assisted by our Executive Director and key senior management, who also posses in-depth knowledge and experience in our business operations and the property development industry. Our key senior management are responsible in executing and implementing our Group's business operations and business strategies to drive future growth.

The loss of any of our Managing Director, Executive Director and key senior management simultaneously or within a short period of time may potentially create an unfavourable impact on our Group's business operations, if there is a lack of succession planning, timely replacement or inability to retain qualified personnel. As such, our ability to retain and attract competent and experienced personnel in the property development industry is crucial for our continued success, future business growth and expansion.

8. RISK FACTORS *(Cont'd)*

We have taken appropriate measures such as providing adequate compensation, incentives, training and development programmes, as well as rewarding our employees for their contribution to our success. However, there is no assurance that we will be able retain our key employees or to hire additional qualified employees with the requisite industry knowledge and failure to do so may materially impact our business operations, financial performance and ability to achieve our business objectives.

8.1.6 We are subject to defect liability claims and legal risks

Our property development projects generally have a DLP of up to 24 months. As a result, we will be exposed to claims by buyers from the date of delivery of vacant possession of the units delivered by us.

If our contractors and subcontractors fail to attend to the defects, we may employ and pay other contractors and subcontractors to rectify the defects and all costs incurred shall be set off by our Group against our subcontractors. Notwithstanding that the costs involved in rectification works are borne by our contractors and subcontractors, there can be no assurance that our contractors and subcontractors will honour their obligations to the satisfaction of the buyers in a timely manner or agree to set off the rectification cost. In the event there is any failure on the part of our contractors and subcontractors to perform the rectification works, we may need to employ other contractors and subcontractors to perform the rectification works. In the event that we are unable to set off the cost of engaging other contractors and subcontractors, our Group may incur additional costs for the rectification works which may consequently have a material effect to our financial position as well as reputation.

Additionally, we are subject to the potential impact of any future claims and proceedings which would be material to our business, financial conditions or results of our operations. The cost of defending or initiating any claim or litigation proceedings in enforcing our rights under the agreement entered into with our buyers, contractors or other third parties, even if resolved in our favour, could be substantial. Any claim or litigation proceeding would divert our management's attention. Uncertainties resulting from the commencement and continuation of such claim or litigation proceedings could adversely affect our efforts and limit our ability to continue our operations.

For the Financial Period Under Review and up to LPD, we did not experience any major defect liability claims, material litigation claims and litigation proceedings which could adversely affect our operations and profitability.

8.1.7 We may be inadequately insured

We maintain insurance policies covering our business operations and properties that are in line with general business practices where practicable, with adequate policy specifications and insured limits.

However, our insurance may not be adequate to cover all losses and liabilities which might be incurred in our operations. Moreover, we are subject to the risk that, in the future, we may not be able to maintain or obtain insurance of the type and amount we desire at reasonable rates. If we were to incur a significant liability for which we are not fully insured, it may have a material adverse effect on our business, financial condition and results of operations.

For the Financial Period Under Review and up to LPD, our Group has not encountered incidence for which our insurance coverage was insufficient to cover the losses resulting in material adverse impact on our financial performance.

8. RISK FACTORS *(Cont'd)*

8.1.8 We may not be able to achieve high take up rates for our projects in a timely manner

The price of the units for our ongoing property development projects undertaken by our Group are estimated based on the anticipated selling price of similar properties in the surrounding areas. The anticipated selling price may change over time subject to, among others, factors affecting demand and supply of properties, economic growth rate of the country and interest rates.

Any unfavourable change in prevailing conditions of the property market as well as market sentiment may result in our Group not being able to sell the units of our property developments in a timely manner, affecting the take up rates of our projects. Lower take up rates may also cause unfavourable market sentiment for our projects and may decrease the sales potential of our projects. This could have a material adverse impact on our Group's business, results of operations and prospects.

8.1.9 We are exposed to the risk associated with joint venture agreement

As at LPD, our Group has a landbank held for future joint venture development. Our Group may also, in future, enter into joint venture arrangements with other third party for any new property development projects.

Potential disputes may occur between our Group and our existing or future joint venture partners regarding the business and operations of such joint ventures, which may not be resolved amicably. In addition, our joint ventures may, among others:

- take actions contrary to the terms of the joint venture agreements;
- be unable or unwilling to fulfil their contractual obligations;
- experience financial difficulties; or
- have disputes with our Group as to the scope of their responsibilities and obligations.

In light of the above, our Group may not be able to retain our existing joint venture or secure new joint venture agreements in a timely manner in the event of a termination of our existing joint venture agreements. As such, any of the foregoing could materially and adversely affect the business, financial condition, results of operations and prospects of our Group. For the Financial Period Under Review up to LPD, we have not encountered any termination of our joint venture agreement.

8.2 RISKS RELATING TO OUR INDUSTRY

8.2.1 We are subject to the performance and prevailing market conditions of the property market

Our business is subject to the performance and prevailing market conditions of the property market in Malaysia, particularly in the Klang Valley, where most of our developments are located as well as Melaka and Negeri Sembilan. Any adverse changes in the property market could affect the sales performance of our properties as well as development planning of our future projects.

The sales performance for our properties and development planning for future projects could be affected by various factors, including deterioration in property demand, surge in supply of similar properties, namely residential and mixed-use development properties, where we undertake our property development activities, economic growth, interest rates, inflation as well as introduction of regulatory measures to curb speculative investments in the property market in Malaysia.

8. RISK FACTORS *(Cont'd)*

There can be no assurance that the Malaysian economy will continue to grow, value of properties will not be affected, interest rates or inflation will not rise, and consumer spending power will not be affected in the future. All of these factors may adversely impact the employment market and consumers' purchasing power, leading to more cautious buyers which may subsequently affect demand for our properties.

In addition, any introduction or removal of regulatory measures could also dampen consumer sentiment or cause declines in values of properties. This may adversely impact our development planning decisions which include the types of property to develop and selling price of properties, timing of the launch of planned property development projects, which could consequently affect our Group's cash flow, business and sales performance.

8.2.2 We face competition from other property development companies

The property development industry is fragmented and we compete with other property development companies, ranging from private firms to public listed companies. Our competitors may have greater financial resources than us or have specialised expertise in certain property segments.

Competition among developers may intensify, possibly resulting in lower property prices, higher costs of acquiring new landbanks and attract or retain experienced employees, which will then adversely affect our business operations and financial performance. We may also face competition from other developers for future property development projects, thereby affecting our prospects.

8.2.3 We are subject to changes in government regulations, policies and legislation risks

The property market is also subject to government policies in Malaysia. Any adverse changes in government policies in relation to the property market such as housing, land, development and tax policies, could adversely affect the performance of the property market and value of properties in Malaysia.

These adverse developments include, among others, downturn in the global and Malaysia economies, changes in political leadership, changes in interest rates, war, terrorism activities, riots, and unfavourable changes in government policies such as introduction of new regulations, import restrictions and duties, tariffs, licensing regulations or subsidies.

In addition, on a project-by-project basis, our Group's projects which are mainly in Selangor and may also be subject to Bumiputera quota requirements imposed by the relevant state authorities, including Lembaga Perumahan dan Hartanah Selangor (**"LPHS"**) and/or local authorities. Compliance with such requirements may affect pricing, sales mix, timing of sales and profitability. Any non-compliance may result in restrictions on title transfers or penalties, which could adversely affect the Group's business and financial performance.

During the Financial Period Under Review, our Group had not met the Bumiputera allocation in the sales for Residensi Bukit Idaman, which resulted in non-compliance with Bumiputera quota requirements based on Circular 3/2007 as disclosed in Section 6.5.16(h) of the Prospectus. Such non-compliance may result in potential penalties of approximately RM4.50 million being imposed by LPHS to KEB Properties. Although the land authority had, vide its letter dated 22 December 2025, confirmed that there are no restrictions in interest imposed on the master title and issued strata titles and that KEB Properties may continue to perfect the transfer of titles, there can be no assurance that LPHS will not impose any penalties or compounds arising from such non-compliance. In this regard, our Group's Promoter, Datuk KC Lim has undertaken to unconditionally indemnify our Group in respect of the potential penalties as a result of the non-compliance with Bumiputera quota requirements for Residensi Bukit Idaman.

8. RISK FACTORS *(Cont'd)*

Further, any changes in policies, guidelines or administrative practice relating to Bumiputera quotas, including increases in allocation requirements and/or discount rates, may adversely affect our pricing flexibility, margins and project viability. There can be no assurance that future projects undertaken by our Group will not be subject to Bumiputera requirements, which may adversely affect our Group's business and financial performance.
Any restrictive policy changes by Bank Negara Malaysia such as upward changes in the overnight policy rate, which increases interest rates for housing loans and reduced loan-to-value ratios will subsequently restrict the purchasing ability of buyers. This would likely have a negative impact on consumer sentiment and purchasing power, and dampen the overall demand for properties.

Our current properties are priced so that they are affordable to a wider target market. In the event that there are upward changes in overnight policy rates by Bank Negara Malaysia, it may cause negative impact on consumer sentiment and purchasing power, and adversely affect demand for our properties.

8.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES

8.3.1 There is no prior market for our Shares

Prior to our Listing, there was no public trading for our Shares. The listing of our Shares on the ACE Market does not guarantee that an active market for our Shares will develop or continue be developed upon or subsequent to our Listing.

There is also no assurance that our IPO Price will correspond to the price at which our Shares will be traded on the ACE Market upon or subsequent to our Listing.

8.3.2 Our Listing is exposed to the risk that it may be aborted or delayed

Our Listing may be aborted or delayed should any of the following occur:

(a) the selected investors fail to subscribe for their portion of our IPO Shares;

(b) our Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations therein;

(c) we are unable to meet the public shareholding spread requirement set by Bursa Securities, whereby at least 25.0% of our total number of Shares for which listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares upon the completion of our IPO and at the point of our Listing; and/or

(d) the revocation of the approvals from the relevant authorities for our Listing for whatever reason.

If any of these events occur, investors will not receive any Shares and we will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of Section 243(2) of the CMSA will apply. Our Company 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 upon expiration of that period until the full refund is made.

If our Listing is aborted and/or terminated, and our Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act and its related rules.

8. RISK FACTORS *(Cont'd)*

Such cancellation requires the approval of shareholders by special resolution in a general meeting, with sanction of High Court of Malaya or with notice to be sent to the Director General of the Inland Revenue Board and ROC within 7 days of the date of the special resolution and us meeting the solvency requirements under Section 117(3) of the Act. There can be no assurance that such monies can be recovered within a short period of time in such circumstances.

Nonetheless, our Board will endeavour to comply with the various regulatory requirements, including, inter alia, public shareholding spread requirements for our Listing. However, there can be no assurance that the abovementioned factors/events will not cause a delay in or non-implementation of our Listing.

8.3.3 The trading price and trading volume of our Shares following our Listing may be volatile

Upon completion of our Listing, the trading price and volume of our Shares may fluctuate due to various factors, some of which are not within our control and may be unrelated or disproportionate to our financial results. These factors may include variations in the results of our operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, 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 Shares.

8.4 OTHER RISKS

8.4.1 Our Promoters can exercise significant control over our Company

Upon completion of our IPO, our Promoters will collectively hold approximately 69.4% of our enlarged share capital. 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 influence the outcome of certain matters requiring the voting of our shareholders, unless our Promoters are required to abstain from voting by law and/or as required by the relevant guidelines or regulations.

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9. RELATED PARTY TRANSACTIONS

9.1 MATERIAL RELATED PARTY TRANSACTIONS

Save for the Acquisitions and as disclosed below, there were no transactions, existing and/or potential, entered or to be entered into by our Group which involve the interests, direct or indirect, of our Directors, substantial shareholders and/or persons connected with them which are material to our Group during the Financial Period Under Review and up to LPD:

					Transaction Value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to LPD	
No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	[7] %
1.	LKC Ventures	(a) KEB Utama	Datuk KC Lim is our Managing Director, Promoter, and substantial shareholder.	(i) Provision of construction works to LKC Ventures for the construction of Beranang Showroom [8]	1,461	[1] 0.68	1,395	[1] 0.76	-	-	-	-	-	-	-	-
			Datuk KC Lim is also the director and substantial shareholder of LKC Ventures.	(ii) Subcontractor services procured from LKC Ventures for its electrical works in Netizen Residensi [9]	4,867	[2] 3.10	335	[2] 0.28	-	-	-	-	-	-	-	-
				(iii) Rental payment made to LKC Ventures [10]	429	[3] 4.86	425	[3] 3.55	244	[3] 1.87	244	[3] 1.38	82	[3] 1.80	102	N/A
				(iv) Purchase of used motor vehicle from LKC Ventures	-	-	-	-	-	-	133	[4] 0.03	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction Value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	[7] %
		(b) KEB Netizen		(i) Revenue recognised for the sale of a shop/office unit in Netizen Residensi to LKC Ventures [11]	753	[1] 0.35	616	[1] 0.34	-	-	-	-	-	-	-	-
2.	Sini Sini [12]	KEB Utama	Datuk KC Lim and Vinson Lim are our Directors, Promoters and substantial shareholders.	(i) Purchase of motor vehicles from Sini Sini	346	[4] 0.10	286	[4] 0.09	-	-	-	-	-	-	-	-
				(ii) Insurance charges paid to Sini Sini	73	[3] 0.83	76	[3] 0.64	-	-	-	-	-	-	-	-
			Datuk KC Lim and Vinson Lim are also the directors and substantial shareholders of Sini Sini.	(iii) Maintenance charges for service of motor vehicles paid to Sini Sini	22	[3] 0.25	25	[3] 0.21	-	-	-	-	-	-	-	-
				(iv) Provision of renovation and fitout works for Beranang Showroom [13]	281	[1] 0.13	662	[1] 0.36	-	-	-	-	-	-	-	-
3.	KC Star	KEB Utama	Datuk KC Lim and Vinson Lim are our Directors, Promoters and substantial shareholders.	Rental payment made to KC Star [14]	46	[3] 0.52	46	[3] 0.38	84	[3] 0.64	84	[3] 0.48	28	[3] 0.62	35	N/A

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction Value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	[7] %
			Datuk KC Lim and Vinson Lim are also the directors and substantial shareholders of KC Star.													
4.	Datuk KC Lim	(a) KEB Netizen	Datuk KC Lim is our Managing Director, Promoter and substantial shareholder.	(i) Revenue recognised for the sale of a unit of shop/office in Netizen Residensi to Datuk KC Lim [15]	311	[1] 0.14	254	[1] 0.14	-	-	-	-	-	-	-	-
		(b) KEB Utama		(i) Rental payment made to Datuk KC Lim for No. 11 Cheras Office [16]	24	[3] 0.27	24	[3] 0.20	67	[3] 0.51	77	[3] 0.44	28	[3] 0.62	35	N/A
				(ii) Rental payment to Datuk KC Lim for Residensi Cove Sales Gallery Cheras [17]	-	-	96	[3] 0.80	120	[3] 0.92	110	[3] 0.62	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction Value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	[7] %
5.	Datin Hong Wai Lin	(a) KEB Netizen	Datin Hong Wai Lin is the spouse of Datuk KC Lim and mother of Vinson Lim. Datuk KC Lim and Vinson Lim are our Directors, Promoters and substantial shareholders.	(i) Revenue recognised for the sale of a unit of serviced apartment in Netizen Residensi to Datin Hong Wai Lin [18]	112	[1] 0.05	92	[1] 0.05	-	-	-	-	-	-	-	-
		(b) KEB Land		(i) Sale of a condominium unit in Residensi Bukit Palma to Datin Hong Wai Lin [19]	330	[1] 0.15	-	-	-	-	-	-	-	-	-	-
6.	Vinson Lim and Datin Hong Wai Lin	KEB Netizen	Datin Hong Wai Lin is the spouse of Datuk KC Lim and mother of Vinson Lim. Datuk KC Lim and Vinson Lim are our Directors, Promoters and substantial shareholders.	Revenue recognised for the sale of a shop unit and office unit in Netizen Residensi to Vinson Lim and Datin Hong Wai Lin [20]	450	[1] 0.21	368	[1] 0.20	-	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction Value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	[7] %
7.	Vinson Lim	KEB Netizen	Vinson Lim is our Executive Director, Promoter and substantial shareholder.	(i) Revenue recognised for the sale of a service apartment unit (penthouse) in Netizen Residensi to Vinson Lim [21]	243	[1] 0.11	199	[1] 0.11	-	-	-	-	-	-	-	-
				(ii) Sale of a unit of used motor vehicle to Vinson Lim	-	-	166	[5] 3.26	-	-	-	-	-	-	-	-
				(iii) Purchase of a used motor vehicle from Vinson Lim	-	-	-	-	70	[4] 0.02	-	-	-	-	-	-
8.	Lee Hock Teong	KEB Netizen	Lee Hock Teong is our former director for KEB Resources.	Resale of a used motor vehicle to Lee Hock Teong	-	-	-	-	58	[5] 2.42	-	-	-	-	-	-
9.	Lee Hock Teong, Khoo Guat Eng, Lee Hock Chuan and Lee Hock Her	KEB Netizen	Lee Hock Teong is our former director for KEB Resources.	Part settlement of the landowner's entitlement through properties to Lee Hock Teong, Khoo Guat Eng, Lee Hock Chuan and Lee Hock Her [22]	4,126	[6] 0.03	3,375	[6] 0.02	-	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction Value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	[7] %
			Lee Hock Chuan and Lee Hock Her are siblings of Lee Hock Teong while Khoo Guat Eng is the mother of Lee Hock Teong.													
10.	KEB Properties	Misi Setia Properties	Datuk KC Lim is our Managing Director, Promoter, and substantial shareholder. Datuk KC Lim is also the director and substantial shareholder of Misi Setia Properties.	Purchase of 2 pieces of freehold agriculture land from Misi Setia Properties [23]	-	-	5,700	[4] 1.71	-	-	-	-	-	-	-	-
11.	Datin Hong Wai Lin and Lim Xue Er Sheryll	KEB Properties	Datin Hong Wai Lin is the spouse of Datuk KC Lim and mother of Vinson Lim.	Revenue recognised for the sale of a service apartment unit in Residensi Cove to Datin Hong Wai Lin and Lim Xue Er Sheryll [24]	-	-	-	-	-	-	303	[1] 0.08	48	[1] 0.05	49	N/A

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction Value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	[7] %
			Lim Xue Er Sheryll is the daughter of Datuk KC Lim and Datin Hong Wai Lin and the sister of Vinson Lim. Datuk KC Lim and Vinson Lim are the Directors, Promoters and substantial shareholders.													
12.	Vinson Lim and Wong Chee Mei	KEB Properties	Vinson Lim is our Executive Director, Promoter and substantial shareholder. Wong Chee Mei is the spouse of Vinson Lim.	Revenue recognised for the sale of a service apartment unit in Residensi Cove to Vinson Lim and Wong Chee Mei [25]	-	-	-	-	-	-	219	[1] 0.06	35	[1] 0.04	35	N/A

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction Value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	[7] %
13.	Easyb Trading Sdn Bhd (formerly known as Limpahan Kekal Sdn Bhd) ("**Easyb**")	KEB Utama	Datin Hong Wai Lin and Lim Xue Er Sheryll are the directors and shareholders of Easyb. Datin Hong Wai Lin is the spouse of Datuk KC Lim and mother of Vinson Lim. Lim Xue Er Sheryll is the daughter of Datuk KC Lim and Datin Hong Wai Lin and the sister of Vinson Lim. Datuk KC Lim and Vinson Lim are the Directors, Promoters and substantial shareholders.	Sale of a unit of used motor vehicle to Easyb	-	-	-	-	-	-	-	-	-	-	54	N/A

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction Value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	[7] %
	Advances															
14.	Datuk KC Lim	• KEB Land • KEB Properties • KEB Residence • KEB Region • KEB Resources	Datuk KC Lim is our Managing Director, Promoter, and substantial shareholder.	Advances from Datuk KC Lim to our Group for working capital purposes [26]	11,550	[6] 8.70	-	-	-	-	-	-	-	-	-	-
15.	Lee Hock Teong	KEB Resources	Lee Hock Teong was our former director of KEB Resources.	Advances from Lee Hock Teong for working capital purposes [26]	368	[6] 0.28	-	-	-	-	-	-	-	-	-	-
16.	Ong Bok Siong	KEB Land	Ong Bok Siong is our former director of KEB Land and a person connected to Ong Chun Hsiung, being the director and shareholder of KEB Land.	Advances from Ong Bok Siong for working capital purposes [26]	1,578	[6] 1.19	-	-	-	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction Value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 May 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	[7] %
17.	LKC Ventures	KEB Utama	Datuk KC Lim is our Managing Director, Promoter, and substantial shareholder. Datuk KC Lim is also the director and substantial shareholder of LKC Ventures.	Advances to LKC Ventures for working capital purposes [26]	520	[6] 0.39	-	-	-	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

Notes:

N/A Not applicable.

(1) Calculated based on our Group's revenue for each of the respective financial year/period.

(2) Calculated based on our Group's cost of sales for each of the respective financial year/period.

(3) Calculated based on our Group's administrative expenses for each of the respective financial year/period.

(4) Calculated based on our Group's total assets for each of the respective financial year/period.

(5) Calculated based on our Group's other income for each of the respective financial year/period.

(6) Calculated based on our Group's NA for each of the respective financial year/period.

(7) Not applicable as our Group did not prepare any financial statements from 1 May 2026 up to LPD.

(8) LKC Ventures engaged KEB Utama as the contractor for the construction of Beranang Showroom for a contract value of RM7.89 million.

(9) KEB Utama had appointed LKC Ventures as the subcontractor of electrical works for Netizen Residensi for a contract value of RM12.74 million.

(10) KEB Utama had rented the following properties from LKC Ventures:

(i) No. 8 Cheras Office and No. 9 Cheras Office for 3 years from 1 January 2022 to 31 December 2024, at RM16,500.00 and RM8,800.00 per month respectively. This was replaced by new tenancy agreements dated 31 December 2023 for 3 years where the revised rental of RM13,300.00 and RM7,000.00 for No. 8 Cheras Office and No. 9 Cheras Office respectively is reflective of the market rate;

(ii) a single storey factory in Seri Kembangan, Selangor for storage for 1 year from 1 August 2021 to 31 July 2022 at RM10,000.00 per month. This was replaced by a new tenancy agreement dated 18 August 2022 for 2 years where the revised rental of RM11,000.00 is reflective of the market rate. This tenancy was subsequently mutually terminated on 30 November 2023.

(11) KEB Netizen vide a sale and purchase agreement dated 16 December 2019 sold a shop/office unit (L1-23A) in Netizen Residensi for RM4.50 million to LKC Ventures.

(12) All transactions with Sini Sini are not expected to recur as the Proton dealership along with the relevant assets, fixtures and fittings were disposed to third parties in August and September 2023. As at LPD, Sini Sini is dormant.

(13) Sini Sini appointed KEB Utama to carry out renovation and fitout works for a body and paint outlet and showroom located at Beranang, Selangor. For information purpose, Beranang Showroom was previously rented by Sini Sini, being the Proton dealership owner, from LKC Ventures, being the landowner, both of which are owned by Datuk KC Lim.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

(14) KEB Utama had rented No. 10 Cheras Office for 3 years from 1 January 2022 to 31 December 2024 at RM3,800.00 per month from KC Star. This was replaced by a new tenancy agreement dated 31 December 2023 for 3 years where the revised rental of RM7,000.00 is reflective of the market rate.

(15) KEB Netizen vide a sale and purchase agreement dated 16 December 2019 sold a shop/office unit (L1-12) in Netizen Residensi for RM1.86 million to Datuk KC Lim.

(16) KEB Utama had entered into 3 tenancies of 3 years dated 24 November 2021, 1 June 2025 and 31 December 2023 respectively to rent the ground floor, first floor and second floor of No. 11 Cheras Office from Datuk KC Lim and Nor Zahid Bin Mohamed Hashim for RM2,000.00, RM1,400.00 and RM1,100.00 per month respectively. The tenancy dated 24 November 2021 in respect of the ground floor was replaced by new tenancy agreement dated 31 December 2023 for 3 years where the revised rental of RM4,500.00 is reflective of the market rate.

(17) KEB Utama had rented Residensi Cove Sales Gallery Cheras for 1 year from 1 May 2023 to 30 April 2024 at a monthly rental of RM12,000.00. The unit was rented for our sales office and sales gallery. This was replaced by a new tenancy agreement dated 31 December 2023 for 1 year with revised rental of RM10,000.00. Upon its expiry, the rental was renewed for 2 years at revised rental of RM11,000.00 which is reflective of the market rate. This tenancy was subsequently mutually terminated on 31 October 2025 in view that Residensi Cove had achieved sales rate of more than 80.0% at the material point in time.

(18) KEB Netizen vide sale and purchase agreement dated 2 September 2020 sold a residential unit (A-26-02) in Netizen Residensi for RM0.71 million to Datin Hong Wai Lin.

(19) KEB Land vide sale and purchase agreement dated 24 May 2022 sold a condominium unit (L19-07) in Residensi Bukit Palma for RM0.33 million to Datin Hong Wai Lin.

(20) KEB Netizen vide sale and purchase agreement dated 16 December 2019 sold a shop unit (L2-11) and office unit (L3-11) in Netizen Residensi for RM2.69 million to Vinson Lim and Datin Hong Wai Lin.

(21) KEB Netizen vide sale and purchase agreement dated 4 January 2022 sold a service apartment unit (penthouse) (A-38-01) in Netizen Residensi for RM1.51 million to Vinson Lim.

(22) KEB Netizen had entered into a joint venture agreement with Lee Hock Teong, Khoo Guat Eng, Lee Hock Chuan and Lee Hock Her dated 29 June 2015 for the purpose of developing a freehold land for Netizen Residensi for the landowner's entitlement of RM121.00 million.

As at LPD, it has been fully satisfied by way of a combination of the set-off of 31 properties amounting to RM22.20 million with reference to the proposed selling price (which is recognised over the construction period based on percentage of completion) and balance cash entitlement of RM98.80 million.

(23) KEB Properties vide sale and purchase agreement dated 13 March 2023 acquired Mukim Semenyih (Lot 1388 and Lot 1389) for RM5.70 million from Misi Setia Properties.

(24) KEB Properties vide sale and purchase agreement dated 25 August 2025 sold a service apartment unit (B-09-25) in Residensi Cove for RM0.51 million to Datin Hong Wai Lin and Lim Xue Er Sheryll.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

(25) KEB Properties vide sale and purchase agreement dated 25 August 2025 sold a service apartment unit (C-09-18) in Residensi Cove for RM0.37 million to Vinson Lim and Wong Chee Mei.

(26) The advances made from/to these related parties represent the total transaction value extended during the financial year.

Our Group's Directors (save for Datuk KC Lim and Vinson Lim) having considered all aspects of the related party transactions are of the view that:

(a) the related party transactions set out below were **conducted on an arm's length basis** based on terms and conditions which were not more favourable to the related parties than those generally available to the public and not detrimental to the interest of our Group in view that:

(i) Purchase and resale of motor vehicles to related parties as set out in items 1(a)(iv), 2(i), 7(ii), 7(iii), 8 and 13

The transactions were performed within the market rates, supported by prevailing market prices and relevant benchmarks, and are on terms equivalent to those that would apply with third parties.

(ii) Insurance charges as set out in item 2(ii)

The sales of insurance to KEB Utama were transacted at market rates with no premium or discount accorded to them.

(iii) Settlement of the landowner's entitlement through properties to Lee Hock Teong, Khoo Guat Eng, Lee Hock Chuan and Lee Hock Her as set out in item 9

The settlement of the landowner's entitlement were performed within the market rates, calculated based on an agreed percentage of the total GDV, which are within the range that were offered by our Group to other non-related third parties in respect of joint venture arrangements. As at LPD, the landowner's entitlement has been fully settled.

(iv) Purchase of Mukim Semenyih (Lot 1388 and Lot 1389) as set out in item 10

Mukim Semenyih (Lot 1388 and Lot 1389) was acquired based on the prevailing market rate and comparable to the transacted prices of other similar lands in the area.

(v) Purchase of properties at Residensi Cove from KEB Properties by related parties as set out in items 11 and 12

The purchase of properties at Residensi Cove were conducted at prevailing market rates. The transaction prices for related parties were comparable to the transacted prices of other similar units within Residensi Cove.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

(b) the related party transactions set below were **not conducted on an arm's length basis** in view that:

(i) Provision of construction works to LKC Ventures as set out in item 1(a)(i)

The transaction was not carried out on arm's length as there were no comparable external transactions, given that our Group does not typically provide construction services to third parties outside our Group save for the related parties.

The transaction may recur in the future due to the nature of business of LKC Ventures remains as a property investment company. In the event that there is future construction project to be undertaken by our Group for LKC Ventures, our Group will review the project's pricing and margins in ensuring that the pricing is on an arm's length basis, supported by appropriate cost assessments and market benchmarks.

(ii) Subcontractor services procured from LKC Ventures for electrical services in Netizen Residensi as set out in item 1(a)(ii)

The transactions were not carried out on arm's length as there is no call for tender for the subcontractor services procured from LKC Ventures.

The transactions with LKC Ventures are not expected to recur in the future as LKC Ventures has ceased providing electrical services since 2023. Moving forward, the award of construction services for all future projects will be undertaken on tender basis in accordance with our Group's tender procedures. The project will be awarded to contractors based on our Group's evaluation criteria and budget estimation.

(iii) Rent of offices as set out in items 1(a)(iii), 3 and 4(b)(i) and rent of Residensi Cove Sales Gallery Cheras as set out in item 4(b)(ii)

The initial transactions were not carried out on arm's length as the rental were not in accordance with the market rates, while the rent of Residensi Cove Sales Gallery Cheras has been terminated as at LPD. Our Group had thereafter entered into separate new tenancy agreements respectively to revise the monthly rental on an arm's length basis.

(iv) Purchase of properties at Netizen Residensi from KEB Netizen by related parties as set out in items 1(b)(i), 4(a)(i), 5(a)(i), 6 and 7(i)

The purchases of properties units at Netizen Residensi by the related parties comprise units with larger built-up areas and/or units designed as corner lot, middle lot and penthouse with limited availability. These purchases were not assessed against the prevailing market rates as there were no appropriate and independent benchmarks available, given the variations in unit types, layouts and sizes purchased by the related parties.

The only direct comparable of the said units (based on identical built-up areas and layouts) for items 1(b)(i), 4(a)(i), 5(a)(i), 6 and 7(i) were disposed to Lee Hock Teong as part of the landowners' entitlement as disclosed in item (9) above. Accordingly, any comparison between these transactions would not constitute a fair comparison, as related party transactions cannot be reliably benchmarked against one another. Further, the comparison on price per square foot basis for these units with other layouts sold to third-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

party purchasers are not meaningful due to the differences in unit characteristics, size and layout.

In the event of sales of properties to related parties in the future, our Group will ensure that such transactions are conducted on an arm's length basis, with pricing determined based on prevailing market conditions and comparable transactions, where available, to ensure that the terms are fair and reasonable.

(v) Maintenance fees of motor vehicles as set out in items 2(iii)

The transactions were not performed within the market rates as there were discount or rebates provided by Sini Sini to KEB Utama for the maintenance of motor vehicles.

The related party transaction is not expected to recur in the future as the Proton dealership of Sini Sini had been disposed to third parties. As at LPD, Sini Sini is dormant.

(vi) Provision of renovation and fitout works for Sini Sini as set out in item 2(iv)

The transactions were not carried out on arm's length as there is no minimum profit margin set to generate from the renovation and fitout works and there is no comparable transaction as our Group did not provide such works to parties outside our Group save for the related parties.

The transaction is not expected to recur in the future as the Proton dealership business of Sini Sini had been disposed to third parties. As at LPD, Sini Sini is dormant.

(vii) Purchase of property at Residensi Bukit Palma from KEB Land by a related party as set out in item 5(b)(i)

The transaction was not performed within the market rates as there was discount or rebates provided by KEB Land to Datin Hong Wai Lin.

In the event of sales of properties to related parties in the future, our Group will ensure that such transactions are conducted on an arm's length basis, with pricing determined based on prevailing market conditions and comparable transactions, where available, to ensure that the terms are fair and reasonable.

(viii) Advances as set out in items 14, 15, 16 and 17

These advances made from/to these related parties were not carried out on arm's length as they were non-trade in nature, unsecured, interest-free and repayable on demand. Such advances are not expected to recur moving forward.

There are no related party transactions that individually may not be material to our Group, but when grouped in a meaningful manner, the aggregate of such transactions would be material to our Group. Save as disclosed below, the Directors (save for Datuk KC Lim and Vinson Lim) are of the view that that all the other related party transactions between our Group and our Directors and/or major shareholders and/or persons connected to them, were transacted on an arm's length basis and on normal commercial terms which are not unfavourable to our Group and are not detrimental to the minority shareholders. Save as

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

disclosed above, there are no other material related party transactions entered into by our Group but not yet effected up to the date of Prospectus.

Moving forward, if there are potential related party transactions, the related parties must first inform our Audit Committee on their interests in the transaction and the nature of the transaction before the transaction is entered into.

Our Audit Committee is responsible for the review of all related party transactions to ensure that there is no conflict of interest. Our Audit Committee shall deliberate and determine if the related party transactions (if any) are undertaken on arm's length basis and on normal commercial terms, we have established the following procedures:

(i) Recurrent related party transactions

(i) At least 2 other contemporaneous transactions with third parties for similar products and/or quantities will be used as comparison, wherever possible, to determine if the price and terms offered by related parties are fair and reasonable and comparable to those offered by other third parties for the same or substantially similar type of products/ services and/or quantities; or

(ii) If quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by our Group based on those offered by other third parties for substantially similar type of transaction to ensure that the recurrent related party transactions are not detrimental to us.

Our Board shall seek mandate from shareholders to enter into any recurrent related party transactions at a general meeting. Due to its time-sensitive nature, the shareholders' mandate will enable us to enter into such recurrent transactions which are transacted in our ordinary course of business without having to convene numerous general meetings to approve such recurrent transactions as and when they are entered into.

(ii) Other related party transactions

(i) Whether the terms of the related party transaction are fair and on arm's length basis to our Group and would apply on the same basis if the transaction did not involve a related party;

(ii) The rationale for our Group to enter into the related party transaction and the nature of alternative transactions, if any; and

(iii) Whether the related party transaction would present a conflict of interest between our Group and the related parties, taking into account the size of the transaction and the nature of the related parties' interest in the transaction.

Where required under the Listing Requirements, a related party transaction may require prior approval of shareholders at a general meeting to be convened. An independent adviser may be appointed to comment as to whether the related party transaction is fair and reasonable so far as the shareholders are concerned; and whether the transaction is to the detriment of minority shareholders. In such instances, the independent adviser shall also advise minority shareholders on whether they should vote in favour of the transaction.

For related party transactions that require shareholders' approval, the Directors, major shareholders and/or persons connected with such Director or major shareholder, which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of their direct and/or indirect shareholdings. Where a person connected with

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

a Director or major shareholder has interest, direct or indirect, in any proposed related party transactions, the Director or major shareholder concerned will also abstain from voting in respect of his direct and/or indirect shareholdings. Such interested Directors and/or major shareholders will also undertake that he shall ensure that the persons connected with him will abstain from voting on the resolution approving the proposed related party transaction at the general meeting. The relevant directors who are deemed interested or conflicted in such transactions shall also abstain from our Board deliberations and voting on the Board resolutions relating to these transactions.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit Committee will, amongst others, supervise and monitor any related party transaction and the terms thereof and report to our Board for further action. If a member of our Audit Committee has an interest in any related party transaction, he is to abstain from participating in the review and approval process in relation to that transaction. Where necessary, our Board would make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

9.2 TRANSACTIONS ENTERED INTO THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS

There were no transactions that were unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party for the Financial Period Under Review and up to LPD.

9.3 LOANS MADE TO OR FOR THE BENEFIT OF THE RELATED PARTY OR OUR GROUP

There were no loans made to or for the benefit of any related party or our Group for the Financial Period Under Review and up to LPD.

9.4 FINANCIAL ASSISTANCE PROVIDED FOR THE BENEFIT OF THE RELATED PARTY OR OUR GROUP

Save as disclosed in items (14) to (17) in Section 9.1 of this Prospectus, there was no financial assistance provided by us for the benefit of any related party for the Financial Period Under Review and up to LPD.

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9. RELATED PARTY TRANSACTIONS *(Cont'd)*

9.5 OTHER TRANSACTIONS

9.5.1 Guarantee

As at LPD, the following individuals/corporations have jointly and severally provided guarantees for the banking and financing facilities extended by the financiers to our Group. The details of the banking and financing facilities are set out below:

Financiers	Type of facilities	Guarantor	Facility limit RM'000	Amount guaranteed RM'000	Outstanding amount as at LPD RM'000
Hong Leong Bank Berhad	• 2 trade facilities • 1 overdraft	• Datuk KC Lim • Vinson Lim	17,500	17,500	-
Malayan Banking Berhad	• 1 trade facility • 1 term loan • 2 overdrafts • 2 bank guarantees	• Datuk KC Lim • Vinson Lim	64,544	42,990	19,385
RHB Bank Berhad	• 1 trade facility	• Datuk KC Lim • Vinson Lim	5,000	5,000	5,000
Public Bank Berhad	• 7 term loans • 1 trade facility • 2 overdrafts • 5 hire purchases	• Datuk KC Lim • Vinson Lim	37,084	35,668	32,095
Alliance Islamic Bank Berhad	• 1 cashline facility • 1 term loan • 1 trade facility	• Datuk KC Lim • Vinson Lim	10,336	10,336	3,212
Alliance Bank Malaysia Berhad	• 4 term loans • 1 trade facility	• Datuk KC Lim • Vinson Lim	18,025	18,025	13,156
CIMB Bank Berhad	• 5 term loans • 1 overdraft • 2 trade facilities	• Datuk KC Lim • Vinson Lim • Ong Chun Hsiung	48,770	48,570	34,311
United Overseas Bank (Malaysia) Berhad	• 2 term loans • 1 trade financing	• Datuk KC Lim • Vinson Lim	52,100	52,019	17,100

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

Financiers	Type of facilities	Guarantor	Facility limit RM'000	Amount guaranteed RM'000	Outstanding amount as at LPD RM'000
Malaysia Building Society Berhad	• 1 term loan • 2 hire purchases	• Datuk KC Lim • Vinson Lim	2,500	1,000	924
Malayan Islamic Berhad	• 5 term loans • 1 bank guarantee	• Datuk KC Lim • Vinson Lim • Ong Chun Hsiung	33,140	30,140	21,603
CIMB Islamic Bank Berhad	• 2 term loans • 1 trade financing • 1 revolving credit	• Datuk KC Lim • Vinson Lim	21,169	21,169	9,197

In conjunction with our Listing, we have applied to the Financiers to obtain a release and/or discharge of the guarantees by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to the Financiers. Until such release and/or discharge are obtained from the respective Financiers, our Promoters and substantial shareholders will continue to guarantee the banking facilities extended to our Group.

As at LPD, we have received conditional approval from all the Financiers to discharge the personal guarantees by substituting the same with a corporate guarantee from our Company, subject to the successful listing of our Company on the ACE Market.

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9. RELATED PARTY TRANSACTIONS *(Cont'd)*

9.5.2 Amount due to/from related party/Directors

Save as disclosed below, there are no amount due to/from related party/Directors from/to our Group during the Financial Period Under Review and up to LPD.

	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025	As at 30 April 2026	As at LPD
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other receivables						
Advances from our Group's subsidiary to a company in which our Director has significant equity interest						
- Sini Sini [(1)]	5,748	-	-	-	-	-
- LKC Ventures [(2)]	520	-	-	-	-	-
Other payables						
Advances from former director and shareholder of KEB Resources						
- Lee Hock Teong [(3)]	1,271	-	-	-	-	-
Amount due to former director and shareholder of KEB Resources						
- Lee Hock Teong [(4)]	22,800	-	-	-	-	-
Amount due to persons connected to the former director and shareholder of KEB Resources [(4)]						
- Khoo Guat Eng	6,431	-	-	-	-	-
- Lee Hock Chuan	6,431	-	-	-	-	-
- Lee Hock Her	6,431	-	-	-	-	-
Advances made by person connected to the director of KEB Land						
- Ong Bok Siong [(5)]	1,968	-	-	-	-	-
Amount due to Director						
- Datuk KC Lim [(6)]	39,426	-	-	-	-	-

Notes:

(1) Relates to the advances to Sini Sini prior to 31 December 2021 for working capital purpose.

(2) Relates to the advances to LKC Ventures during FYE 2022 for working capital purpose.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

(3) Lee Hock Teong was our former director of KEB Resources. He resigned as the director of KEB Resources on 7 February 2024 and disposed his shares to Vinson Lim, our Executive Director, as part of our Group's shareholding consolidation exercise in conjunction with our Group's Listing. The advances from Lee Hock Teong to KEB Resources during the FYE 2022 were for working capital purposes.

(4) Relates to the outstanding balance of landowners' entitlement for Netizen Residensi. Lee Hock Teong, who was our former director of KEB Resources and one of the landowners of Netizen Residensi. Khoo Guat Eng, Lee Hock Chuan and Lee Hock Her, being the persons connected to Lee Hock Teong are also the landowners of Netizen Residensi.

(5) Ong Bok Siong was our former director of KEB Land and a person connected to Ong Chun Hsiung, being the director of KEB Land and shareholder of our Company. The advances from Ong Bok Siong to KEB Land during the FYE 2022 were for working capital purposes.

(6) Relates to the advances from Datuk KC Lim to our Group's subsidiaries brought forward from FYE 2021 and made during the FYE 2022 for working capital purposes.

As at LPD, the amount due to/from them has been fully settled.

9.5.3 Transactions entered into with M&A Securities

Save as disclosed below, we have not entered into any transactions with M&A Securities who is the Principal Adviser, Sponsor, Underwriter and Placement Agent for our Listing:

(a) Agreement dated 21 November 2023 between our Company and M&A Securities for the appointment of M&A Securities as Principal Adviser, Sponsor, Underwriter and Placement Agent; and

(b) Underwriting Agreement dated 25 September 2026 entered into between our Company and M&A Securities for the underwriting of 66,180,000 Issue Shares.

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10. CONFLICT OF INTEREST

10.1 INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CUSTOMERS AND SUPPLIERS

Save as disclosed below, as at LPD, none of our Director or substantial shareholders have any interest, direct or indirect, in any businesses and corporations which are carrying on a similar trade as our Group, or which are customers or suppliers of our Group:

10.1.1 Companies which are carrying on similar trade to that of our Group

Director/ Shareholder	Company	Position held	Principal activities	Shareholdings held (%)
Tan Chee Keong	Land 33 Berhad (formerly known as ACME Holdings Berhad) ("**Land 33**")	Independent Non-Executive Director	Investment holdings with subsidiaries principally involved in property development	-
	Taghill Holdings Berhad ("**Taghill**")	Independent Non-Executive Director	Investment holding with subsidiaries principally involved in construction of residential and non-residential buildings. Taghill had on 29 August 2025 obtained shareholders' approval for diversification of its existing business to include property development	-

Land 33 and Taghill

Land 33 and Taghill are investment holding companies. Through their subsidiaries, Land 33 and Taghill are principally engaged in property development.

Tan Chee Keong is appointed as the Independent Non-Executive Director of Land 33 and Taghill. He is not involved in the day-to-day operations of both companies as their daily operations are managed by the companies' executive management team. He only discharges his roles and responsibilities as the role of independent non-executive director for both companies.

Taking into consideration of above, our Board (save for Tan Chee Keong) is of the view that the involvement of Tan Chee Keong in the above companies does not give rise to any conflict of interest situation and will not affect his contributions to our Group or negatively impact his abilities to act as an Independent Non-Executive Director of our Group.

10. CONFLICT OF INTEREST *(Cont'd)*

10.1.2 Suppliers of our Group

(a) LKC Ventures

LKC Ventures was appointed as our subcontractor for electrical works for Netizen Residensi. The transaction value during the FYE 2022 and FYE 2023 were RM4.87 million and RM0.34 million respectively.

Datuk KC Lim and Vinson Lim are our Directors, Promoters and substantial shareholders. Datuk KC Lim is the director and shareholder of LKC Ventures while Vinson Lim is a person connected to Datuk KC Lim.

Notwithstanding LKC Venture was our Group's suppliers, our Board (save for Datuk KC Lim and Vinson Lim) is of the view that there is no concern over the existing or potential conflict of interest between our Group and LKC Ventures, having considered the following:

(i) Our Group and LKC Ventures operate in 2 distinct businesses and are not competing with each other. Our Group is involved in property development business while LKC Ventures is involved in property investment for rental income and was previously involved in provision of electrical services; and

(ii) LKC Ventures has ceased providing electrical services since 2023. As such, the transactions with LKC Ventures are not expected to recur in the future.

(b) Misi Setia Properties

Misi Setia Properties had disposed two pieces of freehold agriculture lands, being Mukim Semenyih (Lot 1388 and Lot 1389) to KEB Properties. The two pieces of land are intended for the future property development of our Group. The transaction value was RM5.70 million in FYE 2023. Prior to the disposal of Mukim Semenyih (Lot 1388 and Lot 1389), Misi Setia Properties was principally involved as a property investment company.

Datuk KC Lim is our Director, Promoter and substantial shareholder. He is also director and substantial shareholder of Misi Setia Properties while Vinson Lim is a person connected to Datuk KC Lim.

Our Board (save for Datuk KC Lim and Vinson Lim) is of the view that there is no concern over the existing or potential conflict of interest between our Group and Misi Setia Properties, having assessed the following:

(i) Subsequent to disposal of Mukim Semenyih (Lot 1388 and Lot 1389), Misi Setia Properties is principally involved in property investment of a shoplot for rental income;

(ii) The transactions represent less than 5.0% of our Group's cost of sales and total assets for FYE 2023; and

(iii) Moving forward, it is not expected to recur in future as the disposal of Mukim Semenyih (Lot 1388 and Lot 1389) is an one-off transaction and there is no other development land held by Misi Setia Properties.

10. CONFLICT OF INTEREST *(Cont'd)*

(c) Taghill

Taghill Projects Sdn Bhd ("**Taghill Projects**"), a wholly owned subsidiary of Taghill (collectively known as "**Taghill Group**"), was appointed as the subcontractor for Residensi Cove in FYE 2023. The transaction value during the FYE 2023, FYE 2024, FYE 2025 and FPE 2026 were RM8.68 million, RM44.15 million, RM163.19 million and RM26.04 million respectively. Tan Chee Keong is the Independent Non-Executive Director of KEB and Taghill.

Our Board (save for Tan Chee Keong) is of the view that there is no concern over the existing or potential conflict of interest between our Group and Taghill, having considered the following:

(i) Tan Chee Keong was appointed as Independent Non-Executive Director in both Taghill and KEB subsequent to our engagement of Taghill Projects as subcontractor;

(ii) Tan Chee Keong was not involved in the deliberation and decision pertaining to the award of Taghill Projects as the subcontractor;

(iii) Tan Chee Keong is not involved in the operations nor management of Taghill and our Group as his capacity as an Independent Non-Executive Director; and

(iv) Moving forward, Tan Chee Keong will abstain from deliberation and decision pertaining to any transaction with Taghill Group.

The transactions of our Group with Taghill Projects are not regarded as related party transactions pursuant to Rule 10.08(11)(c) of the Listing Requirements.

(d) Plytec Holding Berhad ("Plytec")

Plytec was our Group's supplier for its formwork equipment during the FYE 2025. The transaction value during the FYE 2025 and FPE 2026 was RM0.47 million and RM0.33 million respectively. Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali is the Independent Non-Executive Chairman of KEB and Plytec.

Our Board (save for Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali) is of the view that there is no concern over the existing or potential conflict of interest between our Group and Plytec, having considered the following:

(i) His appointment as Independent Non-Executive Director in the company was subsequent to our Group's engagement of Plytec as supplier;

(ii) Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali was not involved in the deliberation and decision pertaining to the selection of Plytec as our Group's supplier;

(iii) As an Independent Non-Executive Director, he is not involved in the operations nor management of Plytec and our Group; and

(iv) Moving forward, Tan Sri Dato' Seri Dr Ir Ahmad Tajuddin Bin Ali will abstain from deliberation and decision pertaining to any transaction with Plytec.

The transactions of our Group with Plytec are not regarded as related party transactions pursuant to Rule 10.08(11)(c) of the Listing Requirements.

10. CONFLICT OF INTEREST *(Cont'd)*

10.1.3 Customers of our Group

(a) Sini Sini

Our Group provided renovation and fitout works to Sini Sini for Beranang Showroom. The transaction value during the FYE 2022 and FYE 2023 were RM0.28 million and RM0.66 million respectively.

Datuk KC Lim and Vinson Lim are our Directors, Promoters and substantial shareholders. They are also directors and substantial shareholders of Sini Sini.

Our Board (save for Datuk KC Lim and Vinson Lim) is of the view that there is no concern over the existing or potential conflict of interest between our Group and Sini Sini, having assessed the following:

(i) Our Group is not dependent on Sini Sini as we are principally involved in the property development activities, while the provision of renovation and fitout works to the related party represents ancillary part of our business operations and is not expected to be significant to our Group's revenue or profitability;

(ii) Sini Sini is dormant as at LPD; and

(iii) The transaction with Sini Sini is not expected to recur in the future given its dormant status as the Proton dealership along with the relevant assets, fixtures and fittings had been disposed to third parties between August 2023 and September 2023.

(b) LKC Ventures

(i) Construction Works for Beranang Showroom

Our Group provided construction works to LKC Ventures for Beranang Showroom. The transaction value during the FYE 2022 and FYE 2023 were RM1.46 million and RM1.40 million respectively.

Datuk KC Lim and Vinson Lim are our Directors, Promoters and substantial shareholders. Datuk KC Lim is the director and shareholder of LKC Ventures while Vinson Lim is a person connected to Datuk KC Lim.

Our Board (save for Datuk KC Lim and Vinson Lim) is of the view that there is no concern over the existing or potential conflict of interest between our Group and LKC Ventures, having assessed the following:

(i) Our Group is not dependent on LKC Ventures as we are principally involved in the property development activities, while the provision of construction services to the related party represents ancillary part of our business operations and is not expected to be significant to our Group's revenue or profitability;

(ii) LKC Ventures is a property investment company that generates rental income and holds three landbanks with 1.60 acres, 1.20 acres and 0.62 acres which are not intended or suitable for property development due to their relatively smaller in size, location and the prevailing surrounding demographics. Accordingly, it is unlikely that our Group will provide any construction or development services for LKC Ventures in the future; and

10. CONFLICT OF INTEREST *(Cont'd)*

(iii) In the event that such transactions arise, the transactions will be conducted on an arm's length basis, with pricing supported by appropriate cost assessments and market benchmarks to ensure that the transactions are fair and reasonable to our Group.

(ii) Shop/Office Unit in Netizen Residensi

Our Group sold a shop/office unit of Netizen Residensi to LKC Ventures. The revenue recognised during the FYE 2022 and FYE 2023 were RM0.75 million and RM0.62 million respectively.

Datuk KC Lim and Vinson Lim are our Directors, Promoters and substantial shareholders. Datuk KC Lim is the director and shareholder of LKC Ventures while Vinson Lim is a person connected to Datuk KC Lim.

Our Board (save for Datuk KC Lim and Vinson Lim) is of the view that there is no concern over the existing or potential conflict of interest between our Group and LKC Ventures as the sale to LKC Ventures represents an isolated transaction arising from our Group's ordinary course of property sales to multiple purchasers. Given that our Group's sales are widely spread across various customers and the transaction value with LKC Ventures is insignificant relative to our Group's total revenue, our Group is not dependent on LKC Ventures as a customer.

(c) Taghill

On 5 May 2026, our Group disposed of one unit of used luffing tower crane to Taghill Projects for RM0.22 million. The disposal was undertaken as the crane was more than 10 years old and had incurred high maintenance costs. Tan Chee Keong is the Independent Non-Executive Director of KEB and Taghill.

Our Board (save for Tan Chee Keong) is of the view that there is no concern over the existing or potential conflict of interest between our Group and Taghill Group, having considered the following:

(i) Tan Chee Keong is not involved in the operations nor management of Taghill Group and our Group as his capacity as an Independent Non-Executive Director; and

(ii) Moving forward, Tan Chee Keong will abstain from deliberation and decision pertaining to any transaction with Taghill Group.

The transactions of our Group with Taghill Group are not regarded as related party transactions pursuant to Rule 10.08(11)(c) of the Listing Requirements.

Our Group will ensure any transaction moving forward are on an arm's length basis, supported by appropriate cost assessments and market benchmarks to ensure that it is fair and reasonable to our Group and also must first inform our Audit Committee on their interests in the transaction and the nature of the transaction before the transaction is entered into.

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10. CONFLICT OF INTEREST *(Cont'd)*

10.1.4 Interests held by our Directors in investment holding companies outside of our Group

Our Promoters, Directors and substantial shareholders, Datuk KC Lim and Vinson Lim, through various private companies ("**Land Holding Companies**") own the following lands:

	Land Holding Companies	Principal activities	Nature of interest	Title details	Description	Category of land use/ Existing use	Land area
							Acres
(i)	Teguh Ikon Sdn Bhd ("**Teguh Ikon**")	Property investment	• Datuk KC Lim is our Managing Director, Promoter and substantial shareholder. • Datuk KC Lim is also the director and shareholder of Teguh Ikon with 80.0% equity interest.	GRN 54389, Lot 741, Mukim Ulu Semenyih, Ulu Langat District, Selangor	It is currently classified for residential use under the local plan of Kajang Municipal Council. The land site is surrounded with vegetation and the roads leading to the land site is currently lacking.	Residential/ Vacant	11.36
(ii)	Winsome Acres Sdn Bhd ("**Winsome Acres**")	Property investment in agriculture land	• Datuk KC Lim and Vinson Lim are our Directors, Promoters and substantial shareholders. • Datuk KC Lim and Vinson Lim are also the directors and shareholders of Winsome Acres.	GM 570, Lot 3661, Mukim Ulu Semenyih, Ulu Langat District, Selangor	The land site is surrounded with vegetation and the roads leading to the land site is currently lacking.	Agriculture/ Vacant	3.37
(iii)	MK Diamond Sdn Bhd (**"MK Diamond**")	Property investment	• Datuk KC Lim is our Managing Director, Promoter and substantial shareholder. • Datuk KC Lim is also the director and shareholder of MK Diamond with 30.0% equity interest.	GM 194, Lot 735, Mukim Hulu Semenyih, Ulu Langat District, Selangor	The land site is surrounded with memorial garden in 500 meter to 1 kilometer. There is a lack of basic infrastructure such as roads leading to the land site.	Agriculture/ Vacant	9.74

10. CONFLICT OF INTEREST *(Cont'd)*

For information purposes, the three landbanks held by LKC Ventures as disclosed in Section 10.1.3(b) have not been included in the table above, as their size, location and the prevailing surrounding developments render them unfit and unsuitable for property development. Accordingly, the landbanks held by LKC Ventures are not expected to give rise to any conflict of interests with our Group's business operations.

Our Board (save for Datuk KC Lim and Vinson Lim) is of the view that the interests held by our Directors in the Land Holding Companies are not expected to give rise to any conflict of interest with our Group premised on the following:

(a) The Land Holding Companies are presently not involved in any construction and property development activities that are similar to that of our Group's business activities. As such, the Land Holding Companies are not expected to compete with our Group in the future. As at LPD, all Land Holding Companies are principally involved in property investment only;

(b) Our Directors have provided their undertakings to do the following:

(i) shall not develop any land and/or any other lands owned by themselves or by any of their other companies, whether currently owned or acquired in the future, or any part thereof, in any manner whatsoever, whether singly or jointly with any third party (including by way of joint venture arrangement), without the prior written consent of our Company;

(ii) shall at their best endeavours cause and procure Land Holding Companies and/or any other property development company that our Directors own or may own in the future, not to develop, sell, dispose of, or transfer any land currently owned or to be owned in the future, or any part thereof, to any third party, nor to otherwise sell, dispose of, or deal with any part of their interest in such lands without the prior written consent of our Company;

(iii) shall not acquire, sell, transfer, assign, charge, divest or otherwise dispose of any of their shares or interest in Land Holding Companies without the prior written consent of our Company;

(iv) shall at their best endeavours cause and procure the Land Holding Companies to grant our Company an option and first right of refusal to purchase any land owned by it in the event of any proposed disposal, at market value or on such terms as agreed between the parties on an arm's length basis; and

(v) in the event that any of Land Holding Companies intends to develop, sell, dispose of, or transfer any land in contravention of this undertaking, the Directors shall take all necessary steps, including the disposal of their interest in such company, to prevent any conflict of interest arising.

All provisions of the undertaking shall, so far as our Directors are capable of performing or observing them, continue in full force and effect for so long as our Group is in the business of property development and our Directors remain the director and/or shareholder of our Group.

(c) The lands held by the Land Holding Companies face development challenges arising from their topography, landscape and high infrastructure costs which rendering them unsuitable for near time development. As such, any acquisition at this juncture would not be earnings accretive. Our Group will only consider exercising its first right of refusal when the lands are deemed development-ready, taking into account factors such as zoning, accessibility and prevailing market conditions.

10. CONFLICT OF INTEREST *(Cont'd)*

It is our Director's fiduciary duty to avoid conflict, and they are required to attend courses which provide them guidelines on their fiduciary duties. In order to mitigate any possible conflict of interest situation in the future, our Directors will declare to our Audit Committee and our Board their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside our Group. Our Audit Committee will first then evaluate if such Director's involvement gives rise to an actual or potential conflict of interest with our Group's business after the disclosure provided by such Director. After a determination has been made on whether there is an actual or potential conflict of interest of a Director, our Audit Committee will then:

(a) immediately inform our Board of the conflict of interest situation;

(b) make recommendations to our Board to direct the conflicted Director to:

(i) withdraw from all his executive involvement in our Group in relation to the matter that has given rise to the conflict of interest (in the case where the conflicted Director is an Executive Director); and

(ii) abstain from all Board deliberation and voting in the matter that has given rise to the conflict of interest.

In relation to (b)(ii) above, the conflicted Director and persons connected to him (if applicable) shall be absent from any Board discussion relating to the recommendation of our Audit Committee and the conflicted Director and persons connected to him (if applicable) shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director, may however at the request of the Chairman of our Board, be present at our Board meeting to answer any questions.

In circumstances where a Director is determined to have a significant, ongoing and irreconcilable conflict of interest with our Group, and where such conflict of interest significantly impedes the Director's ability to carry out his fiduciary responsibility to our Group, our Audit Committee may determine that a resignation of the conflicted Director from our Board is appropriate and necessary.

Where there are related party transactions between our Group with our Directors (or person connected to them) or companies in which our Directors (or person connected to them) have an interest, our Audit Committee will, amongst others, supervise and monitor such related party transaction and the terms thereof and report to our Board for further action. Please refer to Section 9.1 of this Prospectus for the procedures to be taken to ensure that related party transactions (if any) are undertaken on arm's length basis.

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10. CONFLICT OF INTEREST *(Cont'd)*

10.2 DECLARATIONS OF CONFLICT OF INTEREST BY OUR ADVISERS

(a) Declaration by M&A Securities

M&A Securities has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Principal Adviser, Sponsor, Underwriter and Placement Agent for our Listing.

(b) Declaration by Eco Asia Capital Advisory Sdn Bhd

Eco Asia Capital Advisory Sdn Bhd has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Financial Adviser for our Listing. Its salient terms of engagement and scope of work as Financial Adviser includes the following:

(i) to conceptualise and advise on our Group's restructuring, equity and corporate structure in preparation for our Listing;

(ii) to assist our Group in compiling information and documents for our Listing;

(iii) to assist our Group in liaising and coordinating work performed by the due diligence working group and any other professional in relation to our Listing;

(iv) to assist in the preparation of the Management Discussion and Analysis for inclusion in this Prospectus;

(v) to assist in reviewing the draft documents prepared by the relevant advisers in relation to our Listing; and

(vi) to assess and advise on any other issues relevant to our Listing.

(c) Declaration by Teh & Lee

Teh & Lee has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Solicitors for our Listing.

(d) Declaration by Ecovis Malaysia PLT

Ecovis Malaysia PLT has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Auditors and Reporting Accountants for our Listing.

(e) Declaration by Providence Strategic Partners Sdn Bhd

Providence has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as IMR for our Listing.

(f) Declaration by Henry Butcher Malaysia (SEL) Sdn Bhd

Henry Butcher Malaysia (SEL) Sdn Bhd has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Independent Valuer for our Listing.

10. CONFLICT OF INTEREST *(Cont'd)*

(g) Declaration by Henry Butcher Malaysia Sdn Bhd

Henry Butcher Malaysia Sdn Bhd has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Independent Valuer for our Listing.

(h) Declaration by Knight Frank Malaysia Sdn Bhd

Knight Frank Malaysia Sdn Bhd has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Independent Valuer for our Listing.

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11. FINANCIAL INFORMATION

11.1 HISTORICAL FINANCIAL INFORMATION

Our audited combined financial statements for the Financial Period Under Review have been prepared in accordance with MFRS and IFRS and were not subject to any audit qualification. The selected financial information included in this Prospectus is not intended to predict our Group's financial position, results or cash flows position.

The following sets out a summary of our historical financial information for Financial Period Under Review which have been extracted from the Accountants' Report set out in Section 12 of this Prospectus. It should be read with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Accountants' Report set out in Sections 11.2 and 12 of this Prospectus respectively.

11.1.1 Combined statements of profit or loss and other comprehensive income

The following table sets out a summary of our historical audited combined statements of profit or loss and other comprehensive income for the Financial Period Under Review:

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	214,810	183,326	187,457	359,274	83,963	87,964
Cost of sales	(156,996)	(119,083)	(125,597)	(251,799)	(53,072)	(58,406)
GP	**57,814**	**64,243**	**61,860**	**107,475**	**30,891**	**29,558**
Other income	1,780	5,096	2,406	2,576	787	632
Administrative expenses	(8,827)	(11,969)	(13,051)	(17,642)	(4,599)	(4,513)
Selling and distribution expenses	(9,632)	(6,496)	(7,385)	(24,795)	(4,880)	(7,580)
Profit from operations	**41,135**	**50,874**	**43,830**	**67,614**	**22,199**	**18,097**
Finance costs	(1,796)	(1,708)	(1,778)	(1,986)	(534)	(825)
PBT	**39,339**	**49,166**	**42,052**	**65,628**	**21,665**	**17,272**
Tax expenses	(10,482)	(16,091)	(8,636)	(14,022)	(4,556)	(3,218)
PAT	**28,857**	**33,075**	**33,416**	**51,606**	**17,109**	**14,054**
EBIT (RM'000) [(1)]	40,650	50,088	42,972	66,550	21,860	17,815
EBITDA (RM'000) [(1)]	42,415	52,342	45,396	69,023	22,687	18,608
GP margin (%) [(2)]	26.9	35.0	33.0	29.9	36.8	33.6
PBT margin (%) [(3)]	18.3	26.8	22.4	18.3	25.8	19.6

11. FINANCIAL INFORMATION *(Cont'd)*

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
PAT margin (%) [3]	13.4	18.0	17.8	14.4	20.4	16.0
Effective tax rate (%) [4]	26.6	32.7	20.5	21.4	21.0	18.6
Basic and diluted EPS (sen) [5]	3.3	3.7	3.8	5.8	1.9	1.6

Notes:

(1) EBIT and EBITDA are calculated as follows:

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
PAT	28,857	33,075	33,416	51,606	17,109	14,054
Less:						
Interest income	(485)	(786)	(858)	(1,064)	(339)	(282)
Add:						
Finance costs	1,796	1,708	1,778	1,986	534	825
Tax expenses	10,482	16,091	8,636	14,022	4,556	3,218
EBIT	**40,650**	**50,088**	**42,972**	**66,550**	**21,860**	**17,815**
Add:						
Depreciation	1,765	2,254	2,424	2,473	827	793
EBITDA	**42,415**	**52,342**	**45,396**	**69,023**	**22,687**	**18,608**

(2) GP margin is computed based on GP over revenue for the financial years.

(3) PBT margin and PAT margin are computed based on the respective PBT and PAT for the Financial Period Under Review over revenue.

(4) Effective tax rate is computed based on tax expenses divided by PBT.

11. FINANCIAL INFORMATION *(Cont'd)*

(5) Basic and diluted EPS is computed based on PAT for the Financial Period Under Review over enlarged share capital of 882,385,700 Shares upon Listing. There are no potential dilutive securities in issue during the respective Financial Period Under Review.

11.1.2 Combined statements of financial position

The following table sets out a summary of our historical audited combined statements of financial position as at Financial Period under Review:

	Audited				
	As at 31 December				As at 30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Assets					
Non-current assets					
Property, plant and equipment	7,304	8,310	8,287	6,146	5,442
Investment properties	13,229	16,100	16,100	15,250	15,250
Land held for development (1)	84,192	100,041	88,578	128,684	143,243
Other investment (2)	-	-	-	1,010	891
Other non-current asset	-	-	-	84	84
Total non-current assets	**104,725**	**124,451**	**112,965**	**151,174**	**164,910**
Current assets					
Inventories	6,108	3,509	516	250	250
Property development cost (3)	114,189	94,597	102,360	135,645	126,142
Trade receivables	20,704	17,714	43,302	20,554	25,863
Other receivables, deposits and prepayments (4)	9,860	8,230	6,866	6,856	9,010
Contract assets (5)	44,066	23,719	32,791	81,973	77,652
Tax recoverable	3,376	2,850	-	-	1,766
Investment in fixed income fund	-	-	-	-	1,006
Deposits with licensed banks	16,654	13,390	46,280	44,613	39,820
Cash and bank balances	38,929	44,280	38,350	51,284	34,504
Total current assets	**253,886**	**208,289**	**270,465**	**341,175**	**316,013**
Total assets	**358,611**	**332,740**	**383,430**	**492,349**	**480,923**

11. FINANCIAL INFORMATION *(Cont'd)*

	Audited				
	As at 31 December				As at 30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Equity and liabilities					
Equity					
Share capital	-	*	*	*	*
Invested equity	7,910	22,910	22,910	23,300	23,300
Retained earnings	124,842	157,918	189,334	235,039	244,093
Total equity	**132,752**	**180,828**	**212,244**	**258,339**	**267,393**
Non-current liabilities					
Other payables [(6)]	13,930	7,637	4,457	41,198	42,136
Bank borrowings	54,919	50,248	55,723	52,700	59,115
Lease liabilities	2,270	2,117	2,698	1,739	1,521
Deferred tax liabilities	730	1,200	1,254	1,137	1,137
Total non-current liabilities	**71,849**	**61,202**	**64,132**	**96,774**	**103,909**
Current liabilities					
Trade payables	21,061	25,909	39,750	56,555	40,048
Other payables, accruals and provisions [(6)]	62,645	28,573	32,731	33,103	19,266
Amount owing to Directors	39,426	-	-	-	-
Bank borrowings	28,301	27,812	32,053	44,296	49,543
Lease liabilities	1,330	1,800	1,473	1,028	764
Tax payables	1,247	6,616	1,047	2,254	-
Total current liabilities	**154,010**	**90,710**	**107,054**	**137,236**	**109,621**
Total liabilities	**225,859**	**151,912**	**171,186**	**234,010**	**213,530**
Total equity and liabilities	**358,611**	**332,740**	**383,430**	**492,349**	**480,923**

11. FINANCIAL INFORMATION *(Cont'd)*

Note:

* Less than RM1,000

(1) Land held for development is classified as non-current asset when no development activities have been carried out, or is not expected to be completed within our normal operating cycle of 2 to 3 years. Land held for development also includes costs associated with the land acquisition (including landowners' entitlement), professional fees, stamp duties, conversion fees and other relevant levies and borrowing costs capitalised.

As at 30 April 2026, the land held for development comprises the following:

(i) the land for our future projects, i.e. Mukim Beranang (Lot 43312) and Mukim Cheras (Lot 67162). As we have obtained the planning permission or development order for these projects, we intend to develop and launch these projects in 2027 and 2028; and

(ii) the landbank held for development, i.e. Mukim Semenyih (Lot 1388 and Lot 1389), Mukim Cheras (PT 33366), Mukim Cheras (PT 32718), Mukim Ulu Langat (Lot 53717), Mukim Cheras (PT 32208), District of Melaka Tengah (Lot 15019), Mukim Semenyih (Lot 49511), Mukim Kajang (Lot 3515, Lot 3517 and Lot 3519) and Bandar Cheras (Lot 2636). As at LPD, we have not determined the timeframe for developing the above landbanks as approvals and permits have not been obtained. As such, the timeframe for developing the above landbanks will be determined at a later date upon commencement of our future projects.

For information purpose, the lands held for development exclude those lands acquisitions which were completed after 30 April 2026.

The increase in land held for development for FYE 2023 was mainly due to:

(i) increase by RM6.08 million arising from the acquisition of Mukim Semenyih (Lot 1388 and Lot 1389); and

(ii) increase by RM4.22 million and RM3.70 million arising from the capitalisation of land and associated costs for Residensi Jentayu and Residensi Embun Palma respectively.

The increase in land held for development for FPE 2026 was mainly due to the capitalisation of landowners entitlement and associated costs by RM43.26 million arising from the joint venture entered into for Bandar Cheras (Lot 2636).

(2) The other investment refers to the keyman insurance policy of a Director.

11. FINANCIAL INFORMATION *(Cont'd)*

(3) Property development costs comprise all cost that are attributable to development activities which includes costs associated with land acquisition (including landowners' entitlement), payment to contractors for construction works, borrowing costs, planning and design costs, site preparation, professional fees for legal services, construction overheads and other related costs. The land held for development as stated in note (1) above will be reclassified as property development costs upon commencement of development.

(4) Other receivables, deposits and prepayments consist of:

	As at 31 December				As at 30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Other receivables	6,508	3,314	90	1,165	297
Deposits [(i)]	3,259	4,098	5,850	5,188	8,222
Prepayments [(ii)]	93	818	926	503	491
	9,860	**8,230**	**6,866**	**6,856**	**9,010**

Sub-notes:

(i) Deposits mainly comprise earnest deposits for land acquisitions, refundable payments made to local councils and various utilities providers. The increase of deposits for FPE 2026 was mainly due to earnest deposits paid for the acquisition of Mukim Semenyih (Lot 2048 and Lot 2051), District of Melaka Tengah (Lot 309), Mukim Cheras (Lot 64370), Bandar Baru Bangi (Lot 40877 and Lot 40878) and Mukim Kajang (PT 30352) amounting to RM3.53 million.

(ii) Prepayment mainly comprise advance payment made to integrated water supply scheme and building materials as well as expenses related to our Listing.

(5) Contract assets represent revenue recognised for properties sold based on the stage of completion where work has been completed but not yet billed. As such, our contract assets during the Financial Period Under Review arose from timing differences between the cumulative revenue recognised for our projects and the progress billings issued as at the end of the relevant financial year/period.

As at 31 December 2022, the contract assets were mainly attributable to Netizen Residensi. As at 31 December 2023, the contract assets were mainly attributable to Residensi Bukit Idaman and Residensi Kesuma 1. As at 31 December 2024, the contract assets were mainly attributable to Residensi Bukit Palma 3 and Residensi Cove. As at 31 December 2025 and 30 April 2026, the contract assets were mainly attributable to Residensi Cove and Residensi Palma Elit.

11. FINANCIAL INFORMATION *(Cont'd)*

(6) Other payables, accruals and provisions consist of:

	As at 31 December				As at 30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current liabilities					
Other payables [(i)]	13,930	7,637	4,457	41,198	42,136
Current liabilities					
Other payables [(i)]	61,155	22,584	25,416	18,095	9,926
Accruals [(ii)]	1,084	5,221	6,322	13,897	8,286
Provisions [(iii)]	406	768	993	1,111	1,054
	62,645	**28,573**	**32,731**	**33,103**	**19,266**

Sub-notes:

(i) Other payables mainly comprise landowners' entitlements. The significant increase in other payables as at 31 December 2025 was mainly due to the recognition of landowners' entitlement pursuant to the joint venture arrangement entered into for Bandar Cheras (Lot 2636) in FYE 2025, where the landowner granted our Group the right to develop the land. The landowners' entitlements are payable on a scheduled basis.

(ii) Accruals mainly comprise professional fees such as architects, engineers and surveyors, subcontractor costs and building materials costs for services rendered or goods received which invoices have not been received.

(iii) Comprise provision of contingencies for our development projects.

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11. FINANCIAL INFORMATION *(Cont'd)*

11.1.3 Combined statements of cash flows

The following table sets out the combined statements of cash flows of our Group for the Financial Period Under Review:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash flows from operating activities					
PBT	39,339	49,166	42,052	65,628	17,272
Adjustments for:					
Depreciation of property, plant and equipment	1,765	2,254	2,424	2,473	793
Distribution income from fixed income fund	-	-	-	-	(6)
Fair value loss on other investment	-	-	-	-	119
Interest income	(485)	(786)	(858)	(1,064)	(282)
Loss on disposal of investment property	-	-	-	160	-
Loss/(gain) on disposal of property, plant and equipment	(100)	(276)	(57)	11	-
Gain on fair value of investment properties	(800)	(2,621)	-	(280)	-
Gain on lease termination	-	(3)	(14)	(11)	-
Interest expenses	1,796	1,708	1,778	1,986	825
Property, plant and equipment written off	-	31	4	-	-
Operating profit before working capital changes	41,515	49,473	45,329	68,903	18,721
Changes in working capital:					
Inventories	(2,064)	2,350	2,993	265	-
Property development cost	33,234	7,305	7,538	(69,591)	(3,915)
Trade and other receivables	5,668	4,620	(24,224)	22,675	(7,462)
Trade and other payables	(31,160)	(61,456)	14,819	53,918	(29,406)
Contract assets	(34,204)	20,346	(9,071)	(49,183)	4,321
Cash flows generated from/(used in) operations	**12,989**	**22,638**	**37,384**	**26,987**	**(17,741)**
Interest received	397	559	495	408	113
Interest paid	(435)	(292)	(147)	(163)	(163)
Income tax paid	(16,518)	(11,140)	(11,301)	(15,328)	(7,238)
Income tax refunded	1,391	1,413	-	2,397	-
Net cash (used in)/generated from operating activities	**(2,176)**	**13,178**	**26,431**	**14,301**	**(25,029)**

11. FINANCIAL INFORMATION *(Cont'd)*

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash flows from investing activities					
Addition in other investment	-	-	-	(1,010)	-
Withdrawal/(Placement) of deposits pledged with licensed banks, net	968	4,364	(975)	(5,366)	2,043
Interest received	87	227	362	656	169
Proceeds from disposal of investment property	-	-	-	970	-
Acquisition of property, plant and equipment	(1,058)	(3,493)	(3,054)	(855)	(89)
Addition in fixed income funds	-	-	-	-	(1,000)
Proceeds from disposal of property, plant and equipment	112	394	68	371	-
Net cash generated from/(used in) investing activities	**109**	**1,492**	**(3,599)**	**(5,234)**	**1,123**
Cash flows from financing activities					
Dividends paid	(2,200)	-	(2,000)	(5,900)	(5,000)
Interest paid on lease liabilities	(173)	(205)	(230)	(165)	(35)
Interest paid on bank borrowings	(4,709)	(4,773)	(5,240)	(5,457)	(1,769)
Proceeds from issuance of share capital	200	*	-	390	-
Movement on amount owing to Directors	(7,927)	1,514	-	-	-
Drawdown of bank borrowings	61,966	60,778	123,052	343,201	45,697
Drawdown of lease liabilities	903	2,148	2,862	389	-
Repayment of lease liabilities	(1,213)	(1,744)	(1,956)	(1,642)	(481)
Repayment of bank borrowings	(57,224)	(67,717)	(115,297)	(335,452)	(37,834)
Net cash (used in)/generated from financing activities	**(10,377)**	**(9,999)**	**1,191**	**(4,636)**	**578**
Net (decrease)/increase in cash and cash equivalents	(12,444)	4,671	24,023	4,431	(23,328)
Cash and cash equivalents at the beginning of the financial year	52,091	39,647	44,318	68,341	72,772
Cash and cash equivalents at the end of the financial year [(1)]	**39,647**	**44,318**	**68,341**	**72,772**	**49,444**

11. FINANCIAL INFORMATION *(Cont'd)*

Note:

* Less than RM1,000.

(1) Cash and cash equivalents comprised of the following:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash and bank balances	38,929	44,280	38,350	51,284	34,504
Fixed deposits with licensed banks	16,654	13,390	46,280	44,613	39,820
	55,583	57,670	84,630	95,897	74,324
Less: Bank overdraft	(2,783)	(4,562)	(6,524)	(7,994)	(11,793)
Less: Fixed deposit pledged to licensed banks	(13,153)	(8,790)	(9,765)	(15,131)	(13,087)
	39,647	**44,318**	**68,341**	**72,772**	**49,444**

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11. FINANCIAL INFORMATION *(Cont'd)*

11.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations is based on our combined financial statements for the Financial Period Under Review. It should be read in conjunction with the Accountants' Report included in Section 12 of this Prospectus.

11.2.1 Overview of our operations

(a) Principal activities

We are principally involved in property development business focusing on the development and sales of residential, commercial, industrial and mixed-use properties.

During the Financial Period Under Review, all our revenue were derived from Malaysia.

Please refer to Section 6.5 of this Prospectus for a detailed overview on our Group's business.

(b) Revenue

The revenue for the Financial Period Under Review was mainly derived from our property development business through the sale of ongoing projects and completed units. Our property development revenue recognition criteria are as follows:

(i) Revenue from the ongoing projects refer to sales derived from our ongoing developments for units which have been sold. The revenue is recognised over the period of the contract with reference to the progress towards the completion of the performance obligation. This is based on the percentage of completion, determined by reference to the property development costs incurred to date as a percentage of the estimated total cost of development in respect of ongoing development units which have been sold.

(ii) Revenue from the sales of completed units is recognised at a point in time upon the delivery of completed units where the control of the completed units (i.e. vacant possession) has been passed to the buyer.

During the Financial Period Under Review, we have also provided construction services to our related parties but not to any third parties. Moving forward, we do not intend to provide construction services to third parties as our core business remains as property development. However, if required, we may provide construction services to our related parties in the future, subject to review and approval of our Audit Committee and in compliance with the Listing Requirements. Please refer to Section 9.1 of this Prospectus for further details on our related party transactions.

Our construction revenue is recognised over time using the input method based on the proportion of the construction cost incurred to date over the estimated total costs for the construction contract.

(c) Cost of sales

Our cost of sales mainly comprise property development expenditure which includes, amongst others, land and associated costs, construction costs, professional fees such as fees to architects, engineers, town planners and land surveyors, contributions to the relevant authorities, administration and legal fees, borrowing costs, contingencies and depreciation of plant and machineries and cabin.

11. FINANCIAL INFORMATION *(Cont'd)*

Our construction costs mainly comprises of subcontractor costs, building materials costs and project overhead such as insurances and utilities.

(d) Other income

Other income mainly comprises gain on fair value for investment properties, interest income, rental income, gain on disposal of property, plant and equipment and administration fees income charged for preparation of documentation and administrative services rendered to the project consultants.

(e) Administrative expenses

Administrative expenses mainly comprise overheads incurred to maintain our operations such as staff costs, directors' remuneration, depreciation expenses, professional fees, utilities, upkeep and maintenance and bank charges.

(f) Selling and distribution expenses

Selling and distribution expenses mainly comprises sales commission and marketing expenses.

(g) Finance cost

Finance cost comprises interest expenses on our bank borrowings and lease liabilities.

(h) Recent developments

Save for the Acquisitions and as disclosed below, there were no other significant events subsequent to our audited combined financial statements for FPE 2026:

(i) Sale and purchase agreement dated 24 February 2026 entered into between KEB Netizen and Chan Kim Loy to acquire 2 parcels of vacant land known as Mukim Semenyih (Lot 2048 and Lot 2051) for a purchase consideration of RM7.97 million. The acquisition was completed on 22 May 2026;

(ii) Sale and purchase agreement dated 30 April 2026 entered into between KEB Resources and Tanah Wajib Sdn Bhd to acquire a parcel of vacant land known as District of Melaka Tengah (Lot 309) for a purchase consideration of RM3.30 million. The acquisition was completed on 20 August 2026;

(iii) Sale and purchase agreement dated 1 July 2026 entered into between KEB Land and Glamour Valley Sdn Bhd to acquire a parcel of vacant land known as Mukim Cheras (Lot 64370) for a purchase consideration of RM12.81 million. The acquisition has not been completed as at LPD;

(iv) Sale and purchase agreement dated 20 July 2026 entered into between KEB Properties and Bangi Resort & Development Corporation Sdn Bhd to acquire 2 parcels of vacant land known as Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878) for a purchase consideration of RM33.64 million. The acquisition has not been completed as at LPD;

(v) Sale and purchase agreement dated 30 July 2026 entered into between KEB Region and Bangi Resort & Development Corporation Sdn Bhd to acquire a parcel of vacant land known as Mukim Kajang (PT 30352) for a purchase consideration of RM27.60 million. The acquisition has not been completed as at LPD; and

11. FINANCIAL INFORMATION *(Cont'd)*

(vi) KEB Properties acquired two parcels of vacant commercial lands, namely District of Melaka Tengah (Lot 12069 and Lot 12070) for a purchase consideration of RM4.47 million through bidding at the auction held on 2 September 2026. The acquisition has not been completed as at LPD.

(i) Exceptional and extraordinary items and audit qualifications

There were no exceptional or extraordinary items during the Financial Period Under Review. In addition, our audited combined financial statements for the Financial Period Under Review were not subjected to any audit qualifications.

(j) Significant factors affecting our financial condition and result of operations

Please refer to Section 8 of this Prospectus for the details of risk factors relating to our business and industry in which we operate. Some of these risk factors have an impact on our Group's revenue and financial performance. The main factors which affect our revenue and profits include but are not limited to the following:

(i) We are exposed to external risks, including but not limited to, delays or inability to obtain approvals from various regulatory bodies, adverse economic conditions, environmental factors, which could lead to unexpected interruptions or delays in commencing construction works or completing our property development projects;

(ii) We are dependent on the services of our consultants and contractors for the completion and quality of our property development projects. Such engagements expose us to various risks, including but not limited to, difficulties in monitoring their performance effectively, possibilities of failure to complete their contracted scope of works, onsite safety issues, non-compliance with the regulatory requirements, and difficulties to hire suitable consultants and contractors in a timely manner and within our budget;

(iii) We are exposed to unanticipated increase in costs associated with our development projects such as, among others, slower than anticipated construction progress, higher costs of engaging contractors and consultants, unanticipated increase in building materials cost, inability to obtain financing at a favourable financing cost and political or social disruptions, which could impact our financial performance;

(iv) We may not be able to acquire commercially viable land for future development due to competition from other property developers, who may have better competitive edge in sourcing for suitable development sites. The land acquisition on favourable and commercially viable terms is subject to various factors that may be beyond our control, including market pricing and the ability to complete within the expected timeline and obligations of the acquisition; and

(v) We are subject to defect liability claims and legal risks as our property development projects generally have a defect liability period of up to 24 months. As a result, we will be exposed to claims by buyers from the date of delivery of vacant possession of the units delivered by us.

11. FINANCIAL INFORMATION *(Cont'd)*

11.2.2 Review of our results of operations

(i) Revenue

Analysis of revenue by business activities

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Property development												
Ongoing projects [1]	212,112	98.7	179,681	98.0	186,457	99.5	359,274	100.0	83,963	100.0	87,964	100.0
Completed units [1]	956	0.5	1,588	0.9	1,000	0.5	-	-		-		-
	213,068	**99.2**	**181,269**	**98.9**	**187,457**	**100.0**	**359,274**	**100.0**	**83,963**	**100.0**	**87,964**	**100.0**
Others												
Construction services [2]	1,742	0.8	2,057	1.1	-	-	-	-	-	-	-	-
Total	**214,810**	**100.0**	**183,326**	**100.0**	**187,457**	**100.0**	**359,274**	**100.0**	**83,963**	**100.0**	**87,964**	**100.0**

Notes:

(1) Ongoing projects refer to the sales derived from our ongoing developments for units which have been sold where the revenue is recognised over the period of contract with reference to the progress towards the completion of the respective developments. Completed units refers to sales of completed units where revenue is recognised at a point in time upon the delivery of the completed units to the buyers.

(2) Relates to the provision of construction and renovation works for Beranang Showroom to a related party as disclosed in Section 9.1 of this Prospectus.

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11. FINANCIAL INFORMATION *(Cont'd)*

Analysis of revenue by projects

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Property development												
Ongoing projects												
Residensi Bukit Palma 2 [1]	175	0.1	171	0.1	145	0.1	10,826	3.0	2	[3] -	-	-
Residensi Bukit Palma 3	-	-	25,974	14.2	66,449	35.4	16,526	4.6	7,455	8.9	-	-
Residensi Palma Elit	-	-	-	-	-	-	21,699	6.0	-	-	24,451	27.8
Residensi Cove	-	-	-	-	85,596	45.7	310,223	86.4	76,506	91.1	63,513	72.2
Netizen Residensi	102,137	47.5	81,376	44.4	-	-	-	-	-	-	-	-
Residensi Bukit Idaman	40,865	19.0	21,295	11.6	14,853	7.9	-	-	-	-	-	-
Taman Bukit Cerana (Phase 2)	8,618	4.0	26,270	14.3	-	-	-	-	-	-	-	-
Residensi Kesuma 1	60,317	28.1	24,595	13.4	19,414	10.4	-	-	-	-	-	-
	212,112	**98.7**	**179,681**	**98.0**	**186,457**	**99.5**	**359,274**	**100.0**	**83,963**	**100.0**	**87,964**	**100.0**
Completed units												
Taman Bukit Cerana (Phase 1)	[2] (389)	(0.2)	388	0.2	-	-	-	-	-	-	-	-
Residensi Bukit Palma	330	0.2	-	-	-	-	-	-	-	-	-	-
16 Residency	1,015	0.5	1,200	0.7	1,000	0.5	-	-	-	-	-	-
	956	**0.5**	**1,588**	**0.9**	**1,000**	**0.5**	**-**	**-**	-	-	-	-
Total property development	**213,068**	**99.2**	**181,269**	**98.9**	**187,457**	**100.0**	**359,274**	**100.0**	**83,963**	**100.0**	**87,964**	**100.0**

Notes:

(1) Despite the issuance of CCC in FYE 2021, our Group was required to contribute to the integrated water supply scheme to ease the water shortage issues in Kajang, Semenyih and Beranang. The water reticulation works were subsequently completed in FYE 2025. As such, we continue to recognise the remaining revenue and costs progressively up to FYE 2025 in accordance with the completion of its remaining performance obligations under the scheme.

(2) Reversal of sales of a unit of double storey terrace house which was cancelled and subsequently sold in FYE 2023.

(3) Less than 0.1%.

Comparison between FYE 2022 and FYE 2023

Our Group's total revenue decreased by approximately RM31.48 million or 14.7% from RM214.81 million in FYE 2022 to RM183.33 million in FYE 2023, mainly due to the decrease in revenue from property development segment by approximately RM31.80 million, which was partially offset by the increase in revenue from others segment by approximately RM0.32 million.

Property development

Revenue from property development segment decreased by approximately RM31.80 million or 14.9% from RM213.07 million in FYE 2022 to RM181.27 million in FYE 2023. As our Group's revenue is recognised over the period by reference to the percentage of completion, the decrease was mainly due to the following ongoing projects achieving lesser development progress in FYE 2023:

(i) Residensi Kesuma 1, where the completion stage in FYE 2023 increased by 19.8% (FYE 2023: 84.3%; FYE 2022: 64.5%) as compared to FYE 2022 where the completion stage increased by 40.7% (FYE 2022: 64.5%; FYE 2021: 23.8%). The revenue from this project decreased by RM35.72 million in FYE 2023;

(ii) Residensi Bukit Idaman, where the completion stage in FYE 2023 increased by 23.1% (FYE 2023: 83.7%; FYE 2022: 60.6%) as compared to FYE 2022 where the completion stage increased by 43.1% (FYE 2022: 60.6%; FYE 2021: 17.5%). The revenue from this project decreased by RM19.57 million in FYE 2023; and

(iii) Netizen Residensi, as the development of this project was completed in February 2023. The revenue from this project decreased by RM20.76 million in FYE 2023.

11. FINANCIAL INFORMATION *(Cont'd)*

The above decreases were partially offset by the increase in revenue from the following:

(i) Residensi Bukit Palma 3 which commenced sales in FYE 2023 and contributed revenue of approximately RM25.97 million; and

(ii) Taman Bukit Cerana (Phase 2) achieved a further completion stage of 41.9% during FYE 2023 (FYE 2023: 100.0%; FYE 2022: 58.1%), of which additional 74 units were sold in FYE 2023 as compared to additional 26 units sold in FYE 2022. This project contributed incremental revenue of RM17.65 million in FYE 2023.

Others

Revenue from construction services increased by approximately RM0.32 million or 18.4% to RM2.06 million in FYE 2023 from RM1.74 million in FYE 2022. The increase was mainly due to construction and renovation works undertaken for the Beranang Showroom.

Comparison between FYE 2023 and FYE 2024

Our Group's total revenue increased by approximately RM4.13 million or 2.3% from RM183.33 million in FYE 2023 to RM187.46 million in FYE 2024, mainly due to the increase in revenue from property development segment by RM6.19 million, which was partially offset by the decrease in revenue from others segment by approximately RM2.06 million.

Property development

Revenue from property development segment increased by approximately RM6.19 million or 3.4% from RM181.27 million in FYE 2023 to RM187.46 million in FYE 2024. As our Group's revenue is recognised over the period by reference to the percentage of completion, the increase was mainly due to the following ongoing projects achieving more development progress in FYE 2024:

(i) Residensi Cove, where we achieved completion stage of 24.5% in FYE 2024 following the commencement of sales in FYE 2024. This project contributed revenue of RM85.60 million in FYE 2024; and

(ii) Residensi Bukit Palma 3, where the completion stage in FYE 2024 increased by 42.4% (FYE 2024: 84.8%; FYE 2023: 42.4%) as compared to FYE 2023 where the completion stage increased by 32.9% (FYE 2023: 42.4%; FYE 2022: 9.5%). Furthermore, the sales of Residensi Bukit Palma 3 increased from 145 units in FYE 2023 to 252 units in FYE 2024. The revenue from this project increased by RM40.48 million in FYE 2024.

The above increases were partially offset by the decrease in revenue from the following:

(i) Netizen Residensi, revenue decreased by RM81.38 million following the project's completion in February 2023;

(ii) Taman Bukit Cerana (Phase 2), revenue decreased by RM26.27 million following the project's completion in November 2023;

(iii) Residensi Bukit Idaman, revenue decreased by RM6.44 million as the completion stage in FYE 2024 increased by 16.3% (FYE 2024: 100.0%; FYE 2023: 83.7%) as compared to FYE 2023 where the completion stage increased by 23.1% (FYE 2023: 83.7%; FYE 2022: 60.6%); and

(iv) Residensi Kesuma 1, revenue decreased by RM5.18 million as the completion stage in FYE 2024 increased by 15.7% (FYE 2024: 100.0%; FYE 2023: 84.3%) as compared to FYE 2023 where the completion stage increased by 19.8% (FYE 2023: 84.3%; FYE 2022: 64.5%).

Others

We did not derive any revenue from construction services in FYE 2024 as we have completed the construction and renovation works for Beranang Showroom in FYE 2023 and there was no further provision of construction services in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's total revenue increased by approximately RM171.81 million or 91.7% from RM187.46 million in FYE 2024 to RM359.27 million in FYE 2025 due to the increase in revenue from property development segment.

Property development

Revenue from property development segment increased by approximately RM171.81 million or 91.7% from RM187.46 million in FYE 2024 to RM359.27 million in FYE 2025. The increase was mainly due to:

(i) Residensi Cove, where the completion stage in FYE 2025 increased by 42.5% (FYE 2025: 67.0%; FYE 2024: 24.5%) as compared to 24.5% in FYE 2024 (FYE 2024: 24.5%; FYE 2023: Nil). The revenue from this project increased by RM224.63 million in FYE 2025; and

(ii) The commencement of sales for Residensi Palma Elit in FYE 2025 which contributed revenue of RM21.70 million.

The above increases were partially offset by the decrease in revenue from the following:

11. FINANCIAL INFORMATION *(Cont'd)*

(i) Residensi Bukit Palma 3, revenue decreased by RM49.92 million as the completion stage in FYE 2025 increased by 15.2% (FYE 2025: 100.0%; FYE 2024: 84.8%) as compared to FYE 2024 where the completion stage increased by 42.4% (FYE 2024: 84.8%; FYE 2023: 42.4%); and

(ii) Residensi Kesuma 1, revenue decreased by RM19.41 million following the project's completion in June 2024.

Others

We did not derive any revenue from construction services in FYE 2024 and FYE 2025 as there was no provision of construction services during the financial years.

Comparison between FPE 2025 and FPE 2026

Our Group revenue increased by approximately RM4.00 million or 4.8% from RM83.96 million in FPE 2025 to RM87.96 million in FPE 2026 due to the increase in revenue from property development segment.

Property development

The increase from property development segment was mainly due to Residensi Palma Elit, where the completion stage in FPE 2026 increased by 22.3% (As at 30 April 2026: 64.9%; As at 31 December 2025: 42.6%) as compared to 13.0% in FPE 2025 (As at 30 April 2025: 13.0%; As at 31 December 2024: Nil). The revenue from this project increased by RM24.45 million in FPE 2026.

The above increase was partially offset by the decrease in revenue from the following:

(i) Residensi Cove, revenue decreased by RM12.99 million as the completion stage in FPE 2026 increased by 9.4% (As at 30 Apil 2026: 76.4%; As at 31 December 2025: 67.0%) as compared to FPE 2025 where the completion stage increased by 14.3% (As at 30 Apil 2026: 38.8%; As at 31 December 2025: 24.5%); and

(ii) Residensi Bukit Palma 3, revenue decreased by RM7.46 million following the project's completion in August 2025.

Others

We did not derive any revenue from construction services in FPE 2025 and FPE 2026 as there was no provision of construction services during the financial periods.

11. FINANCIAL INFORMATION *(Cont'd)*

(ii) Cost of sales, GP and GP margin

Analysis of cost of sales by business activities

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Property development												
Ongoing projects	154,368	98.3	117,614	98.8	124,643	99.2	251,799	100.0	53,072	100.0	58,406	100.0
Completed units	853	0.6	1,285	1.1	870	0.7	-	-	-	-	-	-
	155,221	**98.9**	**118,899**	**99.9**	**125,513**	**99.9**	**251,799**	**100.0**	**53,072**	**100.0**	**58,406**	**100.0**
Others												
Construction services	1,775	1.1	184	0.1	84	0.1	-	-	-	-	-	-
Total	**156,996**	**100.0**	**119,083**	**100.0**	**125,597**	**100.0**	**251,799**	**100.0**	**53,072**	**100.0**	**58,406**	**100.0**

Analysis of cost of sales by cost components

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Ongoing projects												
Land and associated costs [(1)]	43,352	27.6	41,837	35.2	19,589	15.5	17,598	7.0	3,287	6.2	5,599	9.6
Construction costs [(2)]	97,242	61.9	69,047	58.0	88,646	70.6	197,340	78.4	43,241	81.5	44,780	76.7
Professional fees [(3)]	4,920	3.1	1,815	1.5	2,915	2.3	5,250	2.1	1,127	2.1	1,789	3.0
Authority related fees	4,852	3.1	4,178	3.5	5,834	4.7	15,961	6.3	2,850	5.4	3,099	5.3
Others [(4)]	4,002	2.6	[(5)] 737	0.6	7,659	6.1	15,650	6.2	2,567	4.8	3,139	5.4
Total ongoing projects	**154,368**	**98.3**	**117,614**	**98.8**	**124,643**	**99.2**	**251,799**	**100.0**	**53,072**	**100.0**	**58,406**	**100.0**

11. FINANCIAL INFORMATION *(Cont'd)*

Notes:

(1) Land and associated costs includes incidental costs incurred for the purchase of the land such as legal fees and landowners entitlements.

(2) Construction costs includes mainly subcontractor costs, building materials, site expenses and insurances.

(3) Professional fees includes fees to architects, engineers, town planners, land surveyors and other consultants.

(4) Being mainly legal fees, borrowing costs, provision for contingency costs, depreciation of plant and machineries and cabin.

(5) The lower cost recorded in FYE 2023 as compared to other financial years was mainly due to reversal of contingency costs over accrued upon completion of Netizen Residensi in FYE 2023.

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11. FINANCIAL INFORMATION *(Cont'd)*

Analysis of cost of sales by projects

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Property development												
Ongoing projects												
Residensi Bukit Palma 2	116	0.1	19	(1) -	109	0.1	7,314	2.9	2	(1) -	-	-
Residensi Bukit Palma 3	-	-	18,392	15.4	47,210	37.6	15,107	6.0	4,000	7.5	-	-
Residensi Palma Elit	-	-	-	-	-	-	15,536	6.2	-	-	17,456	29.9
Residensi Cove	-	-	-	-	58,983	46.9	213,842	84.9	49,070	92.5	40,950	70.1
Netizen Residensi	65,409	41.6	38,685	32.5	-	-	-	-	-	-	-	-
Residensi Bukit Idaman	31,986	20.4	16,515	13.9	10,130	8.1	-	-	-	-	-	-
Taman Bukit Cerana (Phase 2)	6,856	4.4	22,435	18.9	-	-	-	-	-	-	-	-
Residensi Kesuma 1	50,014	31.8	21,660	18.2	8,200	6.5	-	-	-	-	-	-
Others	(2) (13)	(1) -	(3) (92)	(0.1)	11	(1) -	-	-	-	-	-	-
	154,368	**98.3**	**117,614**	**98.8**	**124,643**	**99.2**	**251,799**	**100.0**	**53,072**	**100.0**	**58,406**	**100.0**
Completed units												
Taman Bukit Cerana (Phase 1)	(307)	(0.2)	307	0.3	-	-	-	-	-	-	-	-
Residensi Bukit Palma	290	0.2	-	-	-	-	-	-	-	-	-	-
16 Residency	870	0.6	978	0.8	870	0.7	-	-	-	-	-	-
	853	**0.6**	**1,285**	**1.1**	**870**	**0.7**	**-**	**-**	**-**	**-**	**-**	**-**
Total property development	**155,221**	**98.9**	**118,899**	**99.9**	**125,513**	**99.9**	**251,799**	**100.0**	**53,072**	**100.0**	**58,406**	**100.0**

11. FINANCIAL INFORMATION *(Cont'd)*

Notes:

(1) Less than 0.1%.

(2) The reversal was due to rectification costs over recognised in prior year for Residensi Bukit Palma which was completed in FYE 2020.

(3) Mainly due to reversal of over accrued defect liabilities costs for Residensi Bukit Palma upon the expiry of the DLP.

Analysis of GP and GP margin by business activities

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Property development												
Ongoing projects	57,744	27.2	62,067	34.5	61,814	33.2	107,475	29.9	30,891	36.8	29,558	33.6
Completed units	103	10.8	303	19.1	130	13.0	-	-	-	-	-	-
	57,847	**27.1**	**62,370**	**34.4**	**61,944**	**33.0**	**107,475**	**29.9**	**30,891**	**36.8**	**29,558**	**33.6**
Others												
Construction services	(33)	(1.9)	1,873	91.1	(84)	N/A	-	-	-	-	-	-
Total	**57,814**	**26.9**	**64,243**	**35.0**	**61,860**	**33.0**	**107,475**	**29.9**	**30,891**	**36.8**	**29,558**	**33.6**

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11. FINANCIAL INFORMATION *(Cont'd)*

Analysis of GP and GP margin of property development segment by projects

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Property development												
Ongoing projects												
Residensi Bukit Palma 2	59	33.7	152	(1) 88.9	36	24.8	3,512	32.4	-	-	-	-
Residensi Bukit Palma 3	-	-	7,582	29.2	19,239	29.0	1,419	8.6	3,455	46.3	-	-
Residensi Palma Elit	-	-	-	-	-	-	6,163	28.4	-	-	6,995	28.6
Residensi Cove	-	-	-	-	26,613	31.1	96,381	31.1	27,436	35.9	22,563	35.5
Netizen Residensi	36,728	36.0	42,691	52.5	-	-	-	-	-	-	-	-
Residensi Bukit Idaman	8,879	21.7	4,780	22.4	4,723	31.8	-	-	-	-	-	-
Taman Bukit Cerana (Phase 2)	1,762	20.4	3,835	14.6	-	-	-	-	-	-	-	-
Residensi Kesuma 1	10,303	17.1	2,935	11.9	11,214	57.8	-	-	-	-	-	-
Others	(2) 13	N/A	(3) 92	N/A	(4) (11)	N/A	-	-	-	-	-	-
	57,744	**27.2**	**62,067**	**34.5**	**61,814**	**33.2**	**107,475**	**29.9**	**30,891**	**36.8**	**29,558**	**33.6**
Completed units												
Taman Bukit Cerana (Phase 1)	(82)	N/A	81	20.9	-	-	-	-	-	-	-	-
Residensi Bukit Palma	40	12.1	-	-	-	-	-	-	-	-	-	-
16 Residency	145	14.3	222	18.5	130	13.0	-	-	-	-	-	-
	103	**10.8**	**303**	**19.1**	**130**	**13.0**	**-**	**-**	**-**	**-**	**-**	**-**
Total property development	**57,847**	**27.1**	**62,370**	**34.4**	**61,944**	**33.0**	**107,475**	**29.9**	**30,891**	**36.8**	**29,558**	**33.6**

11. FINANCIAL INFORMATION *(Cont'd)*

Notes:

N/A Not applicable as there was no revenue recorded.

(1) The increase in GP margin for FYE 2023 was mainly due to the reversal of over accrued defect liabilities costs upon the expiry of the DLP.

(2) The GP was derived from the reversal of rectification costs over recognised in prior year for Residensi Bukit Palma which was completed in FYE 2020.

(3) Mainly due to reversal of over accrued defect liabilities costs for Residensi Bukit Palma upon the expiry of its DLP.

(4) The gross loss was due to costs recognised for completed projects after the expiry of DLP where there was no revenue generated.

Comparison between FYE 2022 and FYE 2023

Our Group's cost of sales decreased by approximately RM37.92 million or 24.2% to RM119.08 million in FYE 2023 from RM157.00 million in FYE 2022 mainly due to decrease in costs of sales from property development segment by approximately RM36.32 million. Despite the decrease in revenue and cost of sales, our GP increased by RM6.43 million or 11.1% from RM57.81 million in FYE 2022 to RM64.24 million in FYE 2023. Our GP margin also increased by 8.1% from 26.9% recorded in FYE 2022 to 35.0% in FYE 2023.

Property development

Cost of sales from property development segment decreased by RM36.32 million or 23.4% to RM118.90 million in FYE 2023 from RM155.22 million in FYE 2022, mainly due to the decrease in costs of sales from Residensi Kesuma 1 by RM28.35 million, Residensi Bukit Idaman by RM15.47 million and Netizen Residensi by RM26.72 million. The decrease from Residensi Kesuma 1 and Residensi Bukit Idaman was mainly due to lesser development progress achieved in FYE 2023, while Netizen Residensi recorded lower cost of sales as this project was completed in February 2023.

The above decreases were partially offset by the increase from Residensi Bukit Palma 3 by RM18.39 million as this sales commenced in FYE 2023; and Taman Bukit Cerana (Phase 2) by RM15.58 million mainly due to a further completion stage of 41.9% and additional 74 units sold in FYE 2023.

Our GP for the property development segment increased by RM4.52 million from RM57.85 million in FYE 2022 to RM62.37 million in FYE 2023. Our GP margin increased from 27.1% in FYE 2022 to 34.4% in FYE 2023. The increase in GP margin was mainly due to:

(i) Netizen Residensi, the GP margin increased from 36.0% in FYE 2022 to 52.5% in FYE 2023. The increase was mainly due to cost savings on construction costs compared to budgeted costs upon the project completion in FYE 2023. The savings were attributable to more competitive sourcing of sanitary wares and fittings such as water closets, taps, sinks and basins as well as doors and windows components. We were able to source alternative products of comparable quality at lower prices. In addition, actual subcontractor costs for scaffolding installation and dismantling as well as piling works were also lower than our budgeted costs, which further contributing to the higher margin; and

(ii) Residensi Bukit Palma 3, the construction works commenced in FYE 2023 where the GP margin for this project was 29.2% and the GP contribution of this project was RM7.58 million, which was the second highest to our Group's total GP for FYE 2023.

Others

Cost of sales from construction services decreased by approximately RM1.60 million or 89.9% to RM0.18 million in FYE 2023 from RM1.78 million in FYE 2022. The decrease was mainly due to completion of the construction and renovation works undertaken for Beranang Showroom in FYE 2023.

We incurred gross loss of RM0.03 million in FYE 2022 due to under recognition of construction costs in FYE 2021, which was subsequently recognised in FYE 2022. The GP increased to RM1.87 million and the GP margin improved to 91.1% in FYE 2023 mainly due to the revision of estimated construction costs upon project completion, which resulted in lower actual costs recognised in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our Group's cost of sales increased by approximately RM6.51 million or 5.5% to RM125.60 million in FYE 2024 from RM119.08 million in FYE 2023 mainly due to increase in costs of sales from property development segment by approximately RM6.61 million. Despite the increase in revenue, our GP decreased slightly by RM2.38 million or 3.7% from RM64.24 million in FYE 2023 to RM61.86 million in FYE 2024 mainly due to the decrease in GP from others segment. Our GP margin also decreased from 35.0% recorded in FYE 2023 to 33.0% in FYE 2024.

11. FINANCIAL INFORMATION *(Cont'd)*

Property development

Cost of sales from property development segment increased by RM6.61 million or 5.6% to RM125.51 million in FYE 2024 from RM118.90 million in FYE 2023, mainly due to the increase in costs of sales from Residensi Cove and Residensi Bukit Palma 3 by RM58.98 million and RM28.82 million respectively. The increase from Residensi Cove was due to the development progress of 24.5% achieved in FYE 2024. The increase from Residensi Bukit Palma 3 was mainly due to additional stage of completion achieved of 42.5% and additional 107 units sold in FYE 2024.

The above increases were partially offset by the decrease from Netizen Residensi by RM38.69 million, Taman Bukit Cerana (Phase 2) by RM22.44 million, Residensi Kesuma 1 by RM13.46 million and Residensi Bukit Idaman by RM6.39 million. Cost of sales from Netizen Residensi and Taman Bukit Cerana (Phase 2) decreased as these 2 projects were completed in FYE 2023 whilst Residensi Kesuma 1 and Residensi Bukit Idaman were completed in FYE 2024.

Our GP for the property development segment decreased slightly by RM0.43 million or 0.7% from RM62.37 million in FYE 2023 to RM61.94 million in FYE 2024. Our GP margin decreased from 34.4% in FYE 2023 to 33.0% in FYE 2024. The decrease in GP margin was mainly due to:

(i) Netizen Residensi, where the project completed in FYE 2023, recorded a high GP margin of 52.5% and contributed a GP of RM42.69 million in FYE 2023.

This was partially offset by the increase in GP margin from:

(i) Residensi Cove, where the project commenced sales in FYE 2024, recorded a high GP margin of 31.1% and contributed GP of RM26.61 million in FYE 2024. It was the highest GP contributor to our Group for FYE 2024.

(ii) Residensi Kesuma 1, where the GP margin improved from 11.9% in FYE 2023 to 57.8% in FYE 2024, as the actual costs recognised for tiling works, formworks, roadworks and plaster ceiling works were lower than budgeted upon project completion. The total actual construction costs was approximately RM8.70 million lower than the budgeted costs upon project completion; and

(iii) Residensi Bukit Idaman, where the GP margin increased from 22.4% in FYE 2023 to 31.8% in FYE 2024 as the actual costs recognised for infrastructure works, roadworks, formworks and skim coating works were lower than the budgeted costs upon project completion. The total actual construction costs was approximately RM3.98 million lower than the budgeted costs upon project completion.

11. FINANCIAL INFORMATION *(Cont'd)*

Others

Cost of sales from construction services decreased by approximately RM0.10 million or 55.6% to RM0.08 million in FYE 2024 from RM0.18 million in FYE 2023. The decrease was mainly due to completion of the construction and renovation works undertaken for Beranang Showroom in FYE 2023.

This segment recorded gross loss of RM0.08 million as additional fixtures were required following the project's completion which resulted in additional costs incurred.

Comparison between FYE 2024 and FYE 2025

Our Group's cost of sales increased by approximately RM126.20 million or 100.5% to RM251.80 million in FYE 2025 from RM125.60 million in FYE 2024 mainly due to increase in costs of sales from property development segment. Our GP also increased by RM45.62 million or 73.7% from RM61.86 million in FYE 2024 to RM107.48 million in FYE 2025 in line with the increase in our revenue. However, our GP margin decreased from 33.0% recorded in FYE 2024 to 29.9% in FYE 2025.

Property development

Cost of sales from property development segment increased by RM126.29 million or 100.6% to RM251.80 million in FYE 2025 from RM125.51 million in FYE 2024. The increase was mainly attributable to the increase in costs of sales from Residensi Cove by RM154.86 million driven by the significant progress achieved in the development of the project during FYE 2025.

The above increase was partially offset by the decrease in the cost of sales from Residensi Bukit Palma 3 by RM32.10 million mainly due to lesser development progress achieved in FYE 2025 as this project was completed in FYE 2025.

Our GP for the property development segment increased by RM45.54 million or 73.5% from RM61.94 million in FYE 2024 to RM107.48 million in FYE 2025. Our GP margin decreased from 33.0% in FYE 2024 to 29.9% in FYE 2025. The decrease in GP margin was mainly due to:

(i) Residensi Kesuma 1, where the project was completed in FYE 2024 and recorded high GP margin of 57.8% which was the third highest GP contributor in FYE 2024; and

(ii) Residensi Bukit Palma 3, where the GP margin decreased to 8.6% in FYE 2025 from 29.0% in FYE 2024, as the actual costs arising from the construction and authority fees were higher than budgeted upon project completion.

11. FINANCIAL INFORMATION *(Cont'd)*

Others

There was no cost of sales recorded from construction services in FYE 2025 as the additional fixtures required following the completion of the project in FYE 2023 had been completed in FYE 2024.

Comparison between FPE 2025 and FPE 2026

Our Group's cost of sales increased by approximately RM5.34 million or 10.1% to RM58.41 million in FPE 2026 from RM53.07 million in FPE 2025 due to increase in costs of sales from property development segment. Despite the increase in revenue, our GP decreased slightly by RM1.33 million or 4.3% from RM30.89 million in FPE 2025 to RM29.56 million in FPE 2026. Our GP margin also decreased from 36.8% recorded in FPE 2025 to 33.6% in FPE 2026.

Property development

Cost of sales from property development segment increased by RM5.34 million or 10.1% to RM58.41 million in FPE 2026 from RM53.07 million in FPE 2025, mainly due to the increase in costs of sales from Residensi Palma Elit by RM17.46 million. The increase from Residensi Palma Elit was due to the development progress achieved during FPE 2026.

The above increase was partially offset by the decrease from Residensi Cove by RM8.12 million and Residensi Bukit Palma 3 by RM4.00 million mainly due to lesser development progress achieved in FPE 2026.

Our GP for the property development segment decreased by RM1.33 million or 4.3% from RM30.89 million in FPE 2025 to RM29.56 million in FPE 2026. Our GP margin decreased from 36.8% in FPE 2025 to 33.6% in FPE 2026 was mainly due to:

(i) Residensi Bukit Palma 3, where the project was completed in FYE 2025 and recorded higher GP margin of 46.3% in FPE 2025, which was the second highest GP contributor in FPE 2025; and

(ii) Residensi Palma Elit, where the project commenced sales in March 2025, recorded lower GP margin of 28.6% and contributed GP of RM7.00 million in FPE 2026. It was the second highest GP contributor to our Group for FPE 2026.

Others

There was no provision of construction services during the financial periods and as such no cost of sales or GP recorded for this segment.

11. FINANCIAL INFORMATION *(Cont'd)*

(iii) Other income

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Gain on fair value for investment properties	800	44.9	2,621	51.5	-	-	280	10.9	120	15.2	-	-
Interest income	485	27.3	786	15.4	858	35.7	1,064	41.3	339	43.1	282	44.6
Gain on disposal of property, plant and equipment	100	5.6	276	5.4	57	2.4	-	-	2	0.3	-	-
Rental income [(1)]	360	20.2	372	7.3	422	17.5	454	17.6	151	19.2	151	23.9
Administration fee [(2)]	9	0.5	938	18.4	984	40.9	283	11.0	94	11.9	17	2.7
Others [(3)]	26	1.5	103	2.0	85	3.5	495	19.2	81	10.3	182	28.8
Total	**1,780**	**100.0**	**5,096**	**100.0**	**2,406**	**100.0**	**2,576**	**100.0**	**787**	**100.0**	**632**	**100.0**

Notes:

(1) Rental income comprises mainly rental received from one of our investment properties, K2 Factory which is rented to a third party, Wansern Technology Sdn Bhd.

(2) Administration fees income comprises the preparation of documentation, including the coordination and compilation of data such as historical survey and site data, feasibility study information, curated earthwork and boundary reference data, site intelligence data and other administrative services rendered to the project consultants.

(3) Comprises mainly forfeited sums from home buyers for the cancellation of sales and purchase agreement, interest income for late payment and advertisement sponsorship received from property agents.

11. FINANCIAL INFORMATION *(Cont'd)*

Comparison between FYE 2022 and FYE 2023

Our other income increased by RM3.32 million or 186.5% to RM5.10 million in FYE 2023 from RM1.78 million in FYE 2022. The increase was mainly due to the following:

(i) the increase in gain on fair value of our Group's investment properties by RM1.82 million mainly due to higher market valuation of K2 factory in FYE 2023; and

(ii) the increase in administration fees income by RM0.93 million mainly due to the preparation of documentation and administrative services rendered to the project consultants on an ad hoc basis; and

(iii) the increase in interest income earned by RM0.30 million.

Comparison between FYE 2023 and FYE 2024

Our other income decreased by RM2.69 million or 52.8% to RM2.41 million in FYE 2024 from RM5.10 million in FYE 2023. The decrease was mainly due to absence of gain on fair value for investment properties in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our other income increased slightly by RM0.17 million or 7.1% to RM2.58 million in FYE 2025 from RM2.41 million in FYE 2024. The increase was mainly due to the following:

(i) the increase in gain on fair value for investment properties by RM0.28 million;

(ii) the increase in interest income earned by RM0.19 million; and

(iii) the increase in others by RM0.41 million mainly due to forfeited sums of RM0.20 million from home buyers following the cancellation of sales and purchase agreements for 14 units at Residensi Cove and sales of scrap iron of RM0.17 million primarily from the sales of used scaffoldings.

11. FINANCIAL INFORMATION *(Cont'd)*

Comparison between FPE 2025 and FPE 2026

Our other income decreased slightly by RM0.16 million or 20.3% to RM0.63 million in FPE 2026 from RM0.79 million in FPE 2025. The decrease was mainly due to the following:

(i) the decrease of RM0.12 million due to absence of gain on fair value for investment properties in FPE 2026;

(ii) the decrease in administration fees income by RM0.08 million mainly due to less preparation of documentation and administrative services rendered to the project consultants on ad hoc basis in FPE 2026; and

(iii) the decrease of interest income earned by RM0.06 million.

The decrease was partially offset by the increase in others by RM0.10 million mainly due to forfeited sums from home buyers for the cancellation of sales and purchase agreement of 5 units at Residensi Cove.

(iv) Administrative expenses

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff costs [(1)]	5,827	66.0	6,131	51.2	6,976	53.5	7,827	44.4	2,214	48.1	2,231	49.4
Depreciation [(2)]	1,044	11.8	1,517	12.7	1,687	12.9	1,736	9.8	580	12.6	553	12.2
Directors' remuneration	362	4.1	519	4.3	637	4.9	1,166	6.6	564	12.3	333	7.4
Professional fees [(3)]	199	2.3	502	4.2	1,355	10.4	3,077	17.4	335	7.3	246	5.5
Utilities [(4)]	136	1.5	184	1.5	165	1.3	229	1.3	89	1.9	48	1.1
Upkeep and maintenance	190	2.2	305	2.5	580	4.4	559	3.2	183	4.0	183	4.1
Insurance and road tax	132	1.5	153	1.3	146	1.1	348	2.0	58	1.3	41	0.9
Bank charges	218	2.5	1,227	10.3	301	2.3	788	4.5	189	4.1	176	3.9
Entertainment	212	2.4	549	4.6	281	2.2	408	2.3	134	2.9	133	2.9
Printing, stationery, postage and courier	110	1.2	90	0.8	162	1.2	190	1.1	71	1.5	28	0.6
Others [(5)]	397	4.5	792	6.6	761	5.8	1,314	7.4	182	4.0	541	12.0
Total	**8,827**	**100.0**	**11,969**	**100.0**	**13,051**	**100.0**	**17,642**	**100.0**	**4,599**	**100.0**	**4,513**	**100.0**

11. FINANCIAL INFORMATION *(Cont'd)*

Notes:

(1) Staff costs include salaries, bonus, statutory contributions, training expenses, staff refreshments and staff welfares.

(2) Depreciation comprises depreciation of property, plant and equipment and right-of-use assets.

(3) Professional fees incurred for audit, tax, legal, consultation and secretarial services.

(4) Utilities include electricity, water, sewerage and telephone charges.

(5) Others include stamp duty, petrol, toll, parking, gift, donation, quit rent, assessment, security fees, settlement fees and rental expenses.

Comparison between FYE 2022 and FYE 2023

Our administrative expenses increased by RM3.14 million or 35.6% to RM11.97 million in FYE 2023 from RM8.83 million in FYE 2022. The increase was mainly attributable to the following:

(i) the increase in bank charges by RM1.01 million mainly due to the additional bank guarantee charges incurred for the housing development account ("**HDA Account**") for Residensi Cove in FYE 2023 amounting to RM0.95 million;

(ii) the increase in depreciation expenses by RM0.47 million mainly due to purchase of additional motor vehicles, computer and software as well as rented properties amounting to RM3.17 million for our business operations;

(iii) the increase in other expenses by RM0.40 million mainly due to the stamp duties paid for 2 new banking facilities and 1 existing banking facility to increase our credit limit in FYE 2023;

(iv) the increase in staff costs by RM0.30 million mainly due to annual salary increments and recruitment of 7 new staff in FYE 2023 for the construction and sales and marketing departments;

(v) the increase in entertainment expenses by RM0.34 million mainly due to various briefings and networking sessions held for external real estate agents, bankers and property consultants in preparation for the launch of Residensi Cove in FYE 2023;

(vi) the increase in professional fees by RM0.30 million mainly due to fees paid to various professionals in preparation for our Listing; and

11. FINANCIAL INFORMATION *(Cont'd)*

(vii) the increase in directors' remuneration by RM0.16 million mainly due to annual salary increments and higher bonuses paid in line with our improved financial performance in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our administrative expenses increased by RM1.08 million or 9.0% to RM13.05 million in FYE 2024 from RM11.97 million in FYE 2023. The increase was mainly due to the following:

(i) the increase in staff costs by RM0.85 million mainly due to annual salary increments and higher bonuses paid in FYE 2024 in line with the improvement in our financial performance;

(ii) the increase in professional fees by RM0.85 million mainly due to the fees paid to various professionals in preparation for our Listing;

(iii) the increase in upkeep and maintenance by RM0.28 million mainly due to the migration from physical servers to cloud computing system which resulted in additional costs for software upgrade, software licensing and subscription for our Group's computer systems; and

(iv) the increase in depreciation expenses by RM0.17 million mainly due to purchase of additional motor vehicles, computer and software as well as rented properties for our business operations.

The above increases were partially offset by:

(i) the decrease in bank charges by RM0.93 million as we incurred additional bank guarantee charges for the HDA Account of Residensi Cove in FYE 2023 which did not recur in FYE 2024; and

(ii) the decrease in entertainment by RM0.27 million as we organised various briefings and networking sessions for external real estate agents, bankers and property consultants in FYE 2023 in preparation for the launch of Residensi Cove, which did not recur in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our administrative expenses increased by RM4.59 million or 35.2% to RM17.64 million in FYE 2025 from RM13.05 million in FYE 2024. The increase was mainly attributable to the following:

(i) the increase in professional fees by RM1.72 million mainly due to fees paid to various professionals in preparation for our Listing;

(ii) the increase in staff costs by RM0.85 million mainly due to annual salary increments and staff welfare;

11. FINANCIAL INFORMATION *(Cont'd)*

(iii) the increase in directors' remuneration by RM0.53 million mainly due to annual salary increments and increased bonuses;

(iv) the increase in bank charges by RM0.49 million mainly due to processing fees charged by the financial institution for banking facilities secured for the purchase of lands in FYE 2025 as well as the bank guarantee charges for the HDA Account of Residensi Palma Elit;

(v) the increase in other expenses of RM0.55 million mainly due to the settlement made for the dismissal of a former employee of RM0.22 million and loss on disposal of investment property of RM0.16 million;

(vi) the increase in insurance and road tax by RM0.20 million mainly due to additional insurance taken up pursuant to the banking facilities obtained in FYE 2025; and

(vii) the increase in entertainment expenses by RM0.13 million as we organised various briefings and networking sessions for external real estate agents, bankers and property consultants in FYE 2025 in preparation for the launching of Residensi Palma Elit.

Comparison between FPE 2025 and FPE 2026

Our administrative expenses decreased slightly by RM0.09 million or 2.0% to RM4.51 million in FPE 2026 from RM4.60 million in FPE 2025. The decrease was mainly attributable to the following:

(i) the decrease in directors' remuneration by RM0.23 million mainly due to lower bonuses for FPE 2026;

(ii) the decrease in professional fees by RM0.09 million mainly due to lower expenses incurred to various professionals in preparation for our Listing in FPE 2026; and;

(iii) the decrease in total utilities and printing, stationery, postage and courier expenses by RM0.08 million as we have reduced the opening hours of our sales galleries for Residensi Cove and Residensi Palma Elit as we have achieved high level of sales for these projects in FPE 2026. In addition, we have undertaken sustainability measures to reduce water and electricity wastage as well as digitalisation to minimise paper usage.

The above decreases were partially offset by the increase in other expenses by RM0.36 million mainly due to:

(i) fair value loss on other investment by RM0.12 million arising from the fair value adjustment on the keyman insurance of a Director; and

(ii) increase in sustainability expenses by RM0.05 million arising from various recycling and tree planting activities undertaken in FPE 2026.

11. FINANCIAL INFORMATION *(Cont'd)*

(v) Selling and distribution expenses

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Sales commission [(1)]	9,609	99.8	6,328	97.4	7,215	97.7	24,785	100.0	4,880	100.0	7,580	100.0
Marketing expenses	23	0.2	168	2.6	170	2.3	10	[(2)] -	-	-	-	-
Total	**9,632**	**100.0**	**6,496**	**100.0**	**7,385**	**100.0**	**24,795**	**100.0**	**4,880**	**100.0**	**7,580**	**100.0**

Notes:

(1) We engage property agencies to undertake sales activities at sales galleries. Please refer to Section 6.5.11 of this Prospectus for further details on our sales and marketing strategies.

(2) Less than 0.1%.

Comparison between FYE 2022 and FYE 2023

Our selling and distribution expenses decreased by RM3.13 million or 32.5% to RM6.50 million in FYE 2023 from RM9.63 million in FYE 2022. The decrease was mainly attributable to lower sales commission following the completion of Netizen Residensi and Taman Bukit Cerana (Phase 2) in FYE 2023. Further, units under development for Residensi Bukit Idaman and Residensi Kesuma 1 had been substantially sold in FYE 2022. The decrease was partially offset by the increase in marketing expenses for the launching and commencement sales of Residensi Bukit Palma 3 in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our selling and distribution expenses increased by RM0.89 million or 13.7% to RM7.39 million in FYE 2024 from RM6.50 million in FYE 2023. The increase was mainly due to higher sales commission charged out as we focused on the sales and marketing of Residensi Cove in FYE 2024. As at 31 December 2024, we achieved total sales of 1,103 units for Residensi Cove.

11. FINANCIAL INFORMATION *(Cont'd)*

Comparison between FYE 2024 and FYE 2025

Our selling and distribution expenses increased by RM17.41 million or 235.6% to RM24.80 million in FYE 2025 from RM7.39 million in FYE 2024. The increase was mainly due to higher sales commission recognised as the percentage of completion of Residensi Cove increased, together with the increase in sale units from 1,103 units in FYE 2024 to 1,813 units in FYE 2025.

Comparison between FPE 2025 and FPE 2026

Our selling and distribution expenses increased by RM2.70 million or 55.3% to RM7.58 million in FPE 2026 from RM4.88 million in FPE 2025. The increase was mainly due to the higher sales commission recognised as the percentage of completion of Residensi Cove increased, together with the increase in sale units from 1,297 units in FPE 2025 to 1,838 units in FPE 2026.

(vi) Finance costs

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest expenses on:												
- Bank overdraft	436	24.3	292	17.1	147	8.3	163	8.2	7	1.3	162	19.7
- Bankers' acceptances	932	51.9	938	54.9	1,150	64.7	1,403	70.7	392	73.4	547	66.3
- Lease liabilities	173	9.6	205	12.0	230	12.9	165	8.3	60	11.2	35	4.2
- Term loans	255	14.2	273	16.0	251	14.1	255	12.8	75	14.1	81	9.8
Total	**1,796**	**100.0**	**1,708**	**100.0**	**1,778**	**100.0**	**1,986**	**100.0**	**534**	**100.0**	**825**	**100.0**

Comparison between FYE 2022 and FYE 2023

Our finance costs decreased by RM0.09 million or 4.9% to RM1.71 million in FYE 2023 from RM1.80 million in FYE 2022. The decrease was mainly due to decrease in bank overdraft interests. Notwithstanding that the outstanding balance of bank overdraft as at 31 December 2023 is higher than the prior year, we utilised lesser bank overdraft facilities during FYE 2023.

11. FINANCIAL INFORMATION *(Cont'd)*

Comparison between FYE 2023 and FYE 2024

Our finance costs increased by RM0.07 million or 4.1% to RM1.78 million in FYE 2024 from RM1.71 million in FYE 2023. The increase was mainly due to the increase in bankers' acceptances interests by RM0.21 million which was partially offset by the decrease in bank overdraft interests by RM0.15 million. We utilised more bankers' acceptances as opposed to bank overdraft facility due to lower interest rate.

Comparison between FYE 2024 and FYE 2025

Our finance costs increased by RM0.21 million or 11.8% to RM1.99 million in FYE 2025 from RM1.78 million in FYE 2024. The increase was mainly due to the increase in bankers' acceptances interest by RM0.25 million arising from the higher utilisation of bankers' acceptances for working capital purposes in FYE 2025. This was partially offset by the decrease in lease liabilities interests by RM0.07 million.

Comparison between FPE 2025 and FPE 2026

Our finance costs increased by RM0.30 million or 56.6% to RM0.83 million in FPE 2026 from RM0.53 million in FPE 2025. The increase was mainly due to the higher interest on bank overdraft and bankers' acceptances each by RM0.16 million arising from the higher utilisation of bank overdraft and bankers' acceptances for working capital purposes in FPE 2026.

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11. FINANCIAL INFORMATION *(Cont'd)*

(vii) PBT and PBT margin

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
PBT (RM'000)	39,339	49,166	42,052	65,628	21,665	17,272
PBT margin (%)	18.3	26.8	22.4	18.3	25.8	19.6

Comparison between FYE 2022 and FYE 2023

Our Group's PBT increased by RM9.83 million or 25.0% to RM49.17 million in FYE 2023 from RM39.34 million in FYE 2022. The increase was in line with the improvement in our GP mainly due to higher GP recorded for Netizen Residensi upon completion of the project in FYE 2023. The higher GP was primarily attributable to the lower actual construction cost achieved upon project completion for Netizen Residensi as stated above.

The increase in other income by RM3.32 million was mainly due to higher gain on fair value for investment properties which contributed to the increase in our PBT. Consequently, our PBT margin also improved from 18.3% in FYE 2022 to 26.8% in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our Group's PBT decreased by RM7.11 million or 14.5% to RM42.05 million in FYE 2024 from RM49.17 million in FYE 2023. The decrease was consistent with the decrease in our GP, which was mainly due to the decrease in GP from others segment as the construction and renovation works undertaken for Beranang Showroom was completed in FYE 2023. Our other income also decreased by RM2.69 million mainly due to absence of fair value gain on investment properties in FYE 2024.

Furthermore, we incurred higher selling and distribution expenses of RM0.89 million in the sales and marketing mainly for Residensi Cove following the commencement of sales in FYE 2024. Consequently, our PBT margin also decreased from 26.8% in FYE 2023 to 22.4% in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's PBT increased by RM23.58 million or 56.1% to RM65.63 million in FYE 2025 from RM42.05 million in FYE 2024. The increase was in line with the increase in our GP.

Despite the increase in PBT, our PBT margin decreased from 22.4% in FYE 2024 to 18.3% in FYE 2025 in line with the decrease in our GP margin. Furthermore, the decrease in PBT margin was also due to higher selling and distribution expenses recognised in FYE 2025.

Comparison between FPE 2025 and FPE 2026

Our Group's PBT decreased by RM4.40 million or 20.3% to RM17.27 million in FPE 2026 from RM21.67 million in FPE 2025. The decrease was in line with the decrease in our GP.

Furthermore, the increase in selling and distribution expenses by RM2.70 million also contributed to the lower PBT recorded in FPE 2026. Consequently, our PBT margin decreased from 25.8% in FPE 2025 to 19.6% in FPE 2026.

11. FINANCIAL INFORMATION *(Cont'd)*

(viii) Taxation

The following sets out the reconciliation of income tax expense applicable to our PBT at the Malaysian statutory tax rate to income tax expense at the effective tax rate of our Group:

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Tax expenses	10,482	16,091	8,636	14,022	4,556	3,218
Effective tax rate (%)	26.6	32.7	20.5	21.4	21.0	18.6
Malaysian statutory tax rate (%)	24.0	24.0	24.0	24.0	24.0	24.0

Comparison between FYE 2022 and FYE 2023

Our effective tax rate for FYE 2022 was higher than the statutory tax rate mainly due to the tax impact of aggregated non-deductible expenses of RM2.70 million, which was caused by the difference in accounting and tax treatment of certain costs such as term loan interests and accruals for property development costs.

Our effective tax rate for FYE 2023 was higher than the statutory tax rate mainly due to tax impact of aggregated non-deductible expenses of RM4.55 million mainly arising from the difference in accounting and tax treatment of certain costs such as term loan interests, entertainment expenses, stamp duty and bank charges.

Comparison between FYE 2023 and FYE 2024

Our effective tax rate for FYE 2024 was lower than the statutory tax rate mainly due to the over provision of tax expenses of RM3.26 million in prior year mainly for KEB Netizen and KEB Properties, which resulted in a reduction in tax expenses for FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our effective tax rate for FYE 2025 was lower than the statutory tax rate mainly due to the over provision of tax expenses of RM1.41 million in prior year mainly for KEB Properties and KEB Resources, which resulted in a reduction in tax expenses for FYE 2025.

Comparison between FPE 2025 and FPE 2026

Our effective tax rate for FPE 2026 was lower than the statutory tax rate mainly due to tax impact of aggregated non-deductible expenses and other timing differences of RM0.96 million mainly arising from the difference in accounting and tax treatment of certain costs such as term loan interests and accruals for property development costs.

11. FINANCIAL INFORMATION *(Cont'd)*

11.2.3 Review of Cash Flows

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Net cash (used in) / generated from operating activities	(2,176)	13,178	26,431	14,301	(25,029)
Net cash generated from / (used in) investing activities	109	1,492	(3,599)	(5,234)	1,123
Net cash (used in) / generated from financing activities	(10,377)	(9,999)	1,191	(4,636)	578
Net (decrease) / increase in cash and cash equivalents	(12,444)	4,671	24,023	4,431	(23,328)
Cash and cash equivalents at the beginning of the financial year	52,091	39,647	44,318	68,341	72,772
Cash and cash equivalents at the end of the financial year	**39,647**	**44,318**	**68,341**	**72,772**	**49,444**

FYE 2022

Net cash used in operating activities

In FYE 2022, net cash used in operating activities was RM2.18 million, based on operating profit of RM41.52 million and after taking into account mainly the following working capital changes:

(i) increase in contract assets by RM34.20 million, mainly due to higher accrued billings arising from the development costs incurred for Netizen Residensi;

(ii) decrease in property development costs by RM33.23 million, following the completion of development works mainly for Netizen Residensi and Taman Bukit Cerana (Phase 2);

(iii) decrease in trade and other payables by RM31.16 million mainly due to the repayment of landowner's entitlement for Netizen Residensi;

(iv) decrease in trade and other receivables by RM5.67 million mainly due to collections from Netizen Residensi as the project was substantially completed as well as collections for the Beranang Showroom;

(v) increase in inventories by RM2.06 million mainly due to purchase of building materials for Residensi Cove in preparation for the preliminary works in FYE 2023; and

(vi) income tax paid, net of refunded of RM15.13 million.

Net cash generated from investing activities

In FYE 2022, we recorded net cash generated from investing activities of RM0.11 million which was mainly due to the following:

(i) net withdrawal of deposits placed with licensed banks of RM0.97 million;

(ii) proceeds received from the disposal of property, plant and equipment of RM0.11 million; and

(iii) interest received of RM0.09 million.

11. FINANCIAL INFORMATION *(Cont'd)*

The cash generated was partially offset by the acquisition of property, plant and equipment such as rented properties, motor vehicles for our business operations amounting to RM1.06 million.

Net cash used in financing activities

In FYE 2022, we recorded a net cash used in financing activities of RM10.38 million mainly due to the following:

(i) net repayment of bank borrowings and interests amounting to RM61.93 million;

(ii) decrease in amount owing to Director by RM7.93 million mainly due to repayment made; and

(iii) dividend paid of RM2.20 million.

The above was partially offset by drawdown of bank borrowings of RM61.97 million mainly for our working capital.

FYE 2023

Net cash generated from operating activities

In FYE 2023, net cash generated from operating activities was RM13.18 million, based on operating profit of RM49.47 million and after taking into account mainly the following working capital changes:

(i) decrease in trade and other payables by RM61.46 million mainly due to the repayment of landowner's entitlement for Netizen Residensi, Residensi Bukit Idaman and Residensi Embun Palma;

(ii) decrease in contract assets by RM20.35 million and property development costs by RM7.31 million, mainly attributed to lower accrued billings and full recognition of property development costs as cost of sales for Netizen Residensi, which was completed and fully sold in FYE 2023;

(iii) decrease in trade and other receivables by RM4.62 million mainly due to collections from Netizen Residensi following the completion of the project in FYE 2023;

(iv) decrease in inventories by RM2.35 million mainly due to reduction of building materials for development activities in FYE 2023 as well as the sale of the completed unit at Taman Bukit Cerana (Phase 1); and

(v) income tax paid, net of refunded of RM9.73 million.

Net cash generated from investing activities

In FYE 2023, we recorded net cash generated from investing activities of RM1.49 million which was mainly due to the following:

(i) withdrawal of deposits placed with licensed banks of RM4.36 million; and

(ii) proceeds from the disposal of property, plant and equipment of RM0.39 million.

The cash generated was partially offset by the acquisition of property, plant and equipment such as rented properties, motor vehicles, computers and softwares for our business operations amounting to RM3.49 million.

11. FINANCIAL INFORMATION *(Cont'd)*

Net cash used in financing activities

In FYE 2023, we recorded a net cash used in financing activities of RM10.00 million mainly due to repayment of bank borrowings and interests amounting to RM72.49 million.

The above was mainly offset by the following:

(i) drawdown of bank borrowings of RM60.78 million for our working capital; and

(ii) new leases and hire purchase of RM2.15 million for the additional motor vehicles, computer and software and rented properties acquired in FYE 2023.

FYE 2024

Net cash generated from operating activities

In FYE 2024, net cash generated from operating activities was RM26.43 million, based on operating profit of RM45.33 million and after taking into account mainly the following working capital changes:

(i) increase in trade and other payables by RM14.82 million mainly due to purchase of building materials and subcontractor costs for Residensi Cove;

(ii) increase in trade receivables and contract assets by RM24.22 million and RM9.07 million respectively mainly due to construction progress for Residensi Cove and Residensi Bukit Palma 3 in FYE 2024;

(iii) decrease in property development costs by RM7.54 million which was mainly attributable to the net effect of the following:

- decrease in land held for development by RM11.46 million mainly due to development of Residensi Cove in FYE 2024 resulting in reclassification of the land costs as cost of sales and property development costs; and

- increase in property development costs by RM7.76 million mainly due to the development progress for ongoing projects such as Residensi Cove and Residensi Bukit Palma 3, and capitalisation of RM3.84 million borrowing costs to land held for development and property development costs;

(iv) decrease in inventories by RM2.99 million mainly due to reduction in building materials for development activities in FYE 2024 as well as the sale of the last remaining completed unit at 16 Residency; and

(v) income tax paid of RM11.30 million.

Net cash used in investing activities

In FYE 2024, we recorded net cash used in investing activities of RM3.60 million which was mainly due to acquisition of property, plant and equipment such as rented properties, motor vehicles, computers and software for our business operations amounting to RM3.05 million.

11. FINANCIAL INFORMATION *(Cont'd)*

Net cash generated from financing activities

In FYE 2024, we recorded a net cash generated from financing activities of RM1.19 million mainly due to the following:

(i) drawdown of bank borrowings of RM123.05 million for our working capital; and

(ii) new leases and hire purchase of RM2.86 million for the additional motor vehicles, computers and software and rented properties acquired in FYE 2024.

The above was partially offset by the following:

(i) repayment of bank borrowings and interests amounting to RM120.54 million;

(ii) repayment of lease liabilities amounting to RM1.96 million; and

(iii) dividend paid of RM2.00 million in FYE 2024.

FYE 2025

Net cash generated from operating activities

In FYE 2025, net cash generated from operating activities was RM14.30 million, based on operating profit of RM68.90 million and after taking into account mainly the following working capital changes:

(i) increase in trade and other payables by RM53.92 million mainly due to:

- increase in other payables by RM37.12 million mainly due to recognition of landowners' entitlement pursuant to the joint venture arrangement entered into for Bandar Cheras (Lot 2636) in FYE 2025, where the landowner granted our Group the right to develop the land; and

- increase in trade payables by RM16.80 million mainly for the purchase of building materials and subcontractor costs particularly for Residensi Cove, Residensi Bukit Palma 3 and Residensi Palma Elit;

(ii) increase in property development costs by RM69.59 million mainly attributable to the following:

- increase in land held for development by RM38.67 million mainly due to additional lands purchased in FYE 2025; and

- increase in property development costs by RM30.92 million mainly due to higher accrued billings in FYE 2025;

(iii) increase in contract assets by RM49.18 million mainly due to construction progress for Residensi Cove and Residensi Palma Elit in FYE 2025;

(iv) decrease in trade and other receivables by RM22.68 million mainly due to the decrease in stakeholder sums for Netizen Residensi, Residensi Bukit Idaman and Residensi Kesuma as well as collections from Residensi Cove and Residensi Bukit Palma 3 following the completion of the project in FYE 2025; and

(v) income tax paid, net of refunded of RM12.93 million.

11. FINANCIAL INFORMATION *(Cont'd)*

Net cash used in investing activities

In FYE 2025, we recorded net cash used in investing activities of RM5.23 million which was mainly due to placement of deposits with licensed banks of RM5.37 million and purchase of keyman insurance of RM1.01 million in FYE 2025.

The above was partially offset by the proceeds from disposal of an investment property and property, plant and equipment of RM0.97 million and RM0.37 million respectively.

Net cash used in financing activities

In FYE 2025, we recorded a net cash used in financing activities of RM4.64 million mainly due to the following:

(i) repayment of bank borrowings and interests amounting to RM340.91 million;

(ii) dividend paid of RM5.90 million in FYE 2025; and

(iii) repayment of lease liabilities and interests amounting to RM1.81 million.

The above was partially offset by the drawdown of bank borrowings of RM343.20 million, lease liabilities of RM0.39 million and proceeds from issuance of share capital of RM0.39 million.

FPE 2026

Net cash used in operating activities

In FPE 2026, net cash used in operating activities was RM25.03 million, based on operating profit of RM18.72 million and after taking into account mainly the following working capital changes:

(i) decrease in trade and other payables by RM29.41 million mainly due to:

- decrease in other payables by RM12.90 million arising from the repayment of landowners' entitlements for Residensi Embun Palma, which is a joint venture development project where our Group was granted the rights to develop the land; and

- the decrease in trade payables by RM16.51 million due to the payment for building materials and subcontractor costs particularly for Residensi Cove and Residensi Palma Elit;

(ii) increase in trade and other receivables by RM7.46 million mainly due to the deposits paid for the acquisition of lands in FPE 2026 and the construction progress for Residensi Cove and Residensi Palma Elit in FPE 2026;

(iii) increase in property development costs by RM3.91 million which was mainly attributable to the net effect of the following:

- increase in land held for development by RM13.63 million mainly due to the additional lands purchased in FPE 2026; and

- decrease in property development costs by RM9.72 million mainly due to lower accrued billings in FPE 2026;

(iv) decrease in contract assets by RM4.32 million mainly due to lower construction progress and accrued billings for ongoing projects in FPE 2026; and

(v) income tax paid of RM7.24 million.

We recorded negative operating cash flow for FPE 2026 primarily due to the cash outflows arising from the expansion of our landbank, the details of which are as follows:

(i) acquisition of Mukim Kajang (Lot 3515 and Lot 3519) amounting to RM11.49 million;

(ii) payment of deposits for the acquisition of Mukim Semenyih (Lot 2048 and Lot 2051), District of Melaka Tengah (Lot 309), Mukim Cheras (Lot 64370), Bandar Baru Bangi (Lot 40877 and Lot 40878) and Mukim Kajang (PT 30352) amounting to RM3.53 million;

(iii) payment of landowners' entitlements for Residensi Embun Palma amounting to RM4.46 million. Please refer to Section 6.5.2.2 of this Prospectus for the details of settlement of landowners' entitlements; and

(iv) legal fees and stamp duty incurred associated with the above land acquisitions amounting to RM1.27 million.

Notwithstanding the above, our Board is of the view that the negative operating cash flow was temporary and would not result in material adverse impact to our Group based on the following:

(a) the negative operating cash flow for FPE 2026 was primarily attributable to the timing of development-related expenditures, including expenditures incurred for the acquisition of landbank and site clearance for future development projects, which are incurred ahead of the commencement of such projects. The related cash inflows from the sale of these projects are expected to be realised upon their subsequent launch and sale; and

(b) the income tax paid of RM7.24 million in FPE 2026 was based on monthly tax instalments which was derived from our Group's estimated PBT for the FYE 2026. The total estimated tax payment is paid in 12 equal monthly instalments. As our Group's profits are not generated evenly throughout the financial year, this resulted in a timing mismatch between the tax instalments paid and our Group's actual taxable profits. This is evidenced in the tax recoverable of RM1.77 million recorded as at 30 April 2026.

Net cash generated from investing activities

In FPE 2026, we recorded net cash generated from investing activities of RM1.12 million which was mainly due to withdrawal of deposits placed with licensed banks of RM2.04 million and partially offset by the investment in fixed income fund of RM1.00 million.

Net cash generated from financing activities

In FPE 2026, we recorded a net cash generated from financing activities of RM0.58 million mainly due to the drawdown of bank borrowings of RM45.70 million for our working capital and acquisition of lands in FPE 2026.

The above was partially offset by the following:

(i) repayment of bank borrowings and interests amounting to RM39.60 million; and

(ii) dividend paid of RM5.00 million in FPE 2026; and

(iii) repayment of lease liabilities and interests amounting to RM0.52 million.

11. FINANCIAL INFORMATION *(Cont'd)*

11.3 LIQUIDITY AND CAPITAL RESOURCES

11.3.1 Working capital

We have been financing our operations and working capital requirements through combination of existing cash and bank balances, cash generated from our operating activities, credit extended by our suppliers as well as various credit facilities extended to us by financial institutions. The principal use of our borrowings is for our acquisition of property, plant and equipment and working capital requirements.

The decision to utilise either internally generated funds or borrowings for our business operations depends on, amongst others, our cash and bank balances, expected cash inflow and outflow, future working capital requirements, future capital expenditure requirements and the interest rate on borrowings.

After taking into consideration the following, our Board is confident that our working capital will be sufficient for our existing and foreseeable requirements for a period of 12 months from the date of this Prospectus:

(i) our cash and bank balances as at LPD of RM56.28 million;

(ii) our expected future cash flows from operations; and

(iii) our banking facilities of up to a limit of RM307.25 million as at LPD, of which RM155.46 million has been utilised.

At this juncture, we do not foresee any circumstances which may materially affect our liquidity. Our Group has not encountered any major disputes with our debtors. Our finance personnel work closely with our marketing and sales staff for the collection of outstanding balances on a monthly basis. This measure has proven to be effective while allowing us to maintain cordial relationship with our customers.

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11. FINANCIAL INFORMATION *(Cont'd)*

11.3.2 Borrowings

All of our borrowings are secured, interest-bearing and denominated in RM. Our total outstanding borrowings as at 30 April 2026 stood at RM109.35 million (excluding lease liabilities for right-of-use assets of RM1.59 million), details of which are set out below:

	Purposes	Interest rate % per annum	Tenure	As at 30 April 2026 RM'000
Current				
Bank overdraft	For working capital purposes	7.9 to 8.1	On demand	11,793
Bankers' acceptances	For working capital purposes	3.8 to 7.9	Up to 120 days	31,660
Term loans	For working capital purposes and acquisition of lands	4.0 to 7.4	5 to 25 years	6,090
Hire purchases	To finance motor vehicles and plant and machineries	2.3 to 4.3	3 to 5 years	334
	Total current borrowings			**49,877**
Non-current				
Term loans	For working capital purposes and acquisition of lands	4.0 to 7.4	5 to 25 years	59,115
Hire purchases	To finance motor vehicles and plant and machineries	2.3 to 4.3	3 to 5 years	360
	Total non-current borrowings			**59,475**
	Total borrowings			**109,352**

	Pro forma gearing (times)
After Acquisitions but before Public Issue and utilisation of proceeds [(1)]	0.46
After Acquisitions and utilisation of proceeds [(2)]	0.36

Notes:

(1) Computed based on our pro forma equity attributable to the owners of our Company of RM256.39 million in the pro forma combined statements of financial position after adjustments for subsequent events involving the acquisition of lands which increased the borrowings by RM9.01 million, after Acquisitions but before Public Issue and utilisation of proceeds.

(2) Computed based on our pro forma equity attributable to the owners of our Company of RM301.78 million in the pro forma combined statements of financial position after adjustments for subsequent events involving the acquisition of lands, Acquisitions and utilisation of proceeds which includes the repayment of bank borrowings of RM8.50 million.

11. FINANCIAL INFORMATION *(Cont'd)*

As at LPD, save for the lease liabilities, we do not have any borrowings which are non-interest bearing. We have not defaulted on payments of principal sums and/or interests in respect of any borrowings throughout the Financial Period Under Review.

As at LPD, neither our Group nor our subsidiary is in breach of any terms and conditions or covenants associated with the credit arrangement or bank loan which can materially affect our financial position and results or business operations or the investments by holders of our securities.

During the Financial Period Under Review, we have not experienced any claw back or reduction in the facilities limit granted to us by our lenders.

Our Directors have provided personal guarantees for the above borrowings. In conjunction with our Listing, we have applied to the financiers to obtain a release and/or discharge of the personal guarantees by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to the financiers. Until such release and/or discharge are obtained from the respective financiers, our Directors will continue to guarantee the banking facilities extended to our Group.

As at the date of this Prospectus, we have received all conditional approvals from the financiers to discharge the above guarantees by substituting the same with a corporate guarantee from the Company. The discharge is however conditional upon the completion of the Listing and execution and perfection of a corporate guarantee by the Company.

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11. FINANCIAL INFORMATION *(Cont'd)*

11.3.3 Types of financial instruments used, treasury policies and objectives

As at LPD, save for our borrowings as disclosed in Section 11.3.2 of this Prospectus, we do not have nor utilise any other financial instruments or have any other treasury policies. We finance our operations mainly through cash generated from our operations, credit extended by our suppliers and external sources of fund which mainly comprise borrowings. The principal usages of these bank borrowings are for working capital or acquisition of lands held for developments and property, plant and equipment.

As at 30 April 2026, save for our hire purchase and certain term loans which are based on fixed rates, all our other facilities with licensed financial institutions are based on cost of funds or base lending rate plus or minus a rate which varies depending on the type of facility.

11.3.4 Material capital commitments, litigation and contingent liabilities

(i) Material capital commitments for capital expenditure

Save as disclosed below, our Group does not have any material capital commitment as at LPD.

	RM'000
Approved and contracted for [(1)]:	
Acquisition of the following landbank held for development	
• Mukim Cheras (Lot 64370) [(2)]	10,631
• Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878) [(3)]	30,275
• Mukim Kajang (PT 30352) [(3)]	24,836
• District of Melaka Tengah (Lot 12069 and Lot 12070) [(3)]	4,023
	69,765

Notes:

(1) Refers to material capital commitments where we have entered into sale and purchase agreements or memorandum of sale for acquisitions, but the acquisitions have yet to be completed and the transfer of ownership has yet to be perfected as at LPD.

(2) We expect to complete the land acquisition and the transfer of ownership by November 2026.

(3) We expect to complete the land acquisition and the transfer of ownership by first quarter of 2027.

We expect to finance the above capital expenditures through bank borrowings.

(ii) Material litigations and contingent liabilities

We are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and there is no proceeding pending or threatened or any fact likely to give rise to any proceeding which might materially or adversely affect our position or business as at LPD.

As at LPD, save as disclosed below, our Directors confirm that there are no material contingent liabilities incurred by our Group, which upon becoming enforceable may have a material effect on our Group's business, financial results or position.

11. FINANCIAL INFORMATION *(Cont'd)*

	RM'000
Secured	
Bank guarantee issued to utility suppliers	1,847
Bank guarantee extended to authorities	13,902
	15,749

11.4 KEY FINANCIAL RATIOS

The following table sets forth certain key financial ratios of our Group based on the combined financial statements of our Group for the Financial Period Under Review:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
Trade receivables turnover period (days) (1)	23	18	22	14	18
Trade payables turnover period (days) (2)	29	41	62	46	56
Current ratio (times) (3)	1.6	2.3	2.5	2.5	2.9
Gearing ratio (times) (4)	0.6	0.4	0.4	0.4	0.4

Notes:

(1) Computed based on the average trade receivables (excluding retention sums and stakeholder sums) as at end of each financial year/ period over revenue for the respective years/ period, multiplied by 365/366 days for each financial year or 120 days for the financial period.

(2) Computed based on the average trade payables (excluding retention sums) as at end of each financial year/ period over cost of sales for the respective years / period, multiplied by 365/366 days for each financial year 120 days for the financial period.

(3) Computed based on current assets over current liabilities as at the end of each financial year/ period.

(4) Computed based on total borrowings over total equity as at the end of each financial year/ period.

11.4.1 Trade receivables turnover

Our average trade receivables turnover (days) for the Financial Period Under Review is as follows:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening trade receivables (1)	13,002	13,889	4,434	18,347	8,766
Closing trade receivables (1)	13,889	4,434	18,347	8,766	17,068
Average trade receivables	13,446	9,162	11,391	13,557	12,917
Revenue	214,810	183,326	187,457	359,274	87,964
Average trade receivable turnover period (days)	23	18	22	14	18

11. FINANCIAL INFORMATION *(Cont'd)*

Note:

(1) Trade receivables comprise of:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Total trade receivables	20,704	17,714	43,302	20,554	25,863
Retention sum	491	-	-	-	-
Stakeholder sums	6,324	13,280	24,955	11,788	8,795
Trade receivables (excluding retention sum and stakeholder sums)	**13,889**	**4,434**	**18,347**	**8,766**	**17,068**

The stakeholder sums are held by solicitors upon handing over vacant possession to individual purchasers of development properties. The stakeholder sums were excluded from the computation of trade receivable turnover period as the stakeholder sums will be paid in tranches, 50% after the 8th month from delivery of vacant possession and the balance after the 24th month from delivery of vacant possession.

The normal credit period offered by our Group to our home buyers as provided in the sale and purchase agreements is between 30 to 60 days from the date of progress billings. As the revenue for our property development activities will be recognised using the percentage of completion method, the movements in our Group's revenue from property development activities may not be in line with the movements in the trade receivables turnover days as trade receivables are recorded based on progress billings issued to the end buyers.

Our trade receivables turnover period for the Financial Period Under Review were between 14 days to 23 days. Our trade receivables turnover days improved in FYE 2023 mainly due to timely collections arising from the release of the subsequent drawdown of the mortgage for the projects including Residensi Kesuma 1, Residensi Bukit Idaman and Netizen Residensi.

Our trade receivables turnover days further improved in FYE 2025 mainly due to timely collections arising from the release of the subsequent drawdown of the mortgage for the projects including Residensi Bukit Palma 3, Residensi Cove and Residensi Palma Elit.

Our trade receivables increased slightly to 18 days in FPE 2026 mainly due to longer time to process and release the first drawdown of the mortgage from Residensi Palma Elit.

Generally, financial institutions will take longer time to process and release the first drawdown of the mortgage, which resulted in the increase of our trade receivables turnover in FYE 2024 as 45.7% of our revenue in FYE 2024 was derived from Residensi Cove which commenced sales in March 2024.

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11. FINANCIAL INFORMATION *(Cont'd)*

The ageing analysis of our trade receivables (net of impairment losses) as at 30 April 2026 is as follows:

	Trade receivables as at 30 April 2026		Collection from 1 May 2026 to LPD	Balance trade receivable as at LPD
	RM'000	% of trade receivables	RM'000	RM'000
	(a)	(a) / total of (a)	(b)	(c) = (a)-(b)
Neither past due nor impaired	16,057	62.1	16,057	-
Past due but not impaired:				
• 1 to 30 days	50	0.2	50	-
• 31 to 60 days	329	1.3	329	-
• 61 to 90 days	200	0.8	200	-
• More than 90 days	432	1.6	58	374
	1,011	3.9	637	374
Stakeholder sums	8,795	34.0	5,802	2,993
Total	**25,863**	**100.0**	**22,496**	**3,367**

As at 30 April 2026, our Group's trade receivables amounted to approximately RM25.86 million, of which RM1.01 million or 3.9% exceed the normal credit period. Subsequent to 30 April 2026 and up to LPD, we have collected RM22.50 million, representing 87.0% of the total trade receivables as at 30 April 2026.

Trade receivables comprise of amounts due from home buyers. Our Group has not encountered any major disputes with our debtors. With respect to overdue debts, we have generally been able to collect payment eventually as evident by our subsequent collections after FPE 2026. As such, our management is of the view that the overdue trade receivables are recoverable and no impairment was made in FPE 2026. Our management closely monitors the recoverability of our overdue trade receivables on a regular basis.

11.4.2 Trade payables turnover

Our average trade payables turnover (days) for the Financial Period Under Review is as follows:

	Audited				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Opening trade payables [(1)]	14,061	10,825	15,773	27,105	36,245
Closing trade payables [(1)]	10,825	15,773	27,105	36,245	18,705
Average trade payables	12,443	13,299	21,439	31,675	27,475
Cost of sales	156,996	119,083	125,597	251,799	58,406
Average trade payable turnover period (days)	29	41	62	46	56

11. FINANCIAL INFORMATION *(Cont'd)*

Note:

(1) Trade payables comprise of:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Total trade payables	21,061	25,909	39,750	56,555	40,048
Retention sum	10,236	10,136	12,645	20,310	21,343
Trade payables (excluding retention sums)	**10,825**	**15,773**	**27,105**	**36,245**	**18,705**

We award certain construction works of our property development projects to third party contractors and purchase building material directly from suppliers. As such, trade payables are recognised at their original invoice amounts which represent their fair value on initial recognition. We have been granted credit terms of between 30 to 60 days from the date of invoice by our subcontractors and suppliers. Our trade payables turnover days were between 29 to 62 days for the Financial Period Under Review.

Our trade payables turnover days increased over the Financial Period Under Review as we leverage on the credit period offered by our suppliers and subcontractors. The trade payables turnover of 29 days for FYE 2022 was below the credit terms granted by our subcontractors and suppliers, as trade payables were settled prior to their due dates. Taking into cognisance on the impact of such early settlement on our operating cash flow for FYE 2022, our Group subsequently utilised the credit period offered by our suppliers and subcontractors to better manage our cash flow and working capital. As such, our trade payables turnover days increased from 29 days in FYE 2022 to 41 days in FYE 2023 and subsequently to 62 days in FYE 2024.

Our trade payables turnover days improved from 62 days in FYE 2024 to 46 days in FYE 2025 mainly due to the faster processing time in line with the improvement in our trade receivables turnover days in FYE 2025. Subsequently in FPE 2026, our trade payables turnover days increased to 56 days mainly due to management of our cash flow to fully utilise the credit period granted by our suppliers and subcontractors.

The ageing analysis of our trade payables as at 30 April 2026 is as follows:

	Trade payables as at 30 April 2026		**Payment from 1 May 2026 to LPD**	**Balance trade payables as at LPD**
	RM'000	**% of trade payables**	**RM'000**	**RM'000**
	(a)	**(a) / total of (a)**	**(b)**	**(c) = (a)-(b)**
Not past due	10,140	25.3	10,140	-
Past due:				
• 1 to 30 days	7,298	18.2	7,298	-
• 31 to 60 days	1,066	2.7	1,066	-
• 61 to 90 days	138	0.3	138	-
• More than 90 days	63	0.2	48	15
	8,565	21.4	8,550	15
Retention sum	21,343	53.3	-	21,343
Total	**40,048**	**100.0**	**18,690**	**21,358**

11. FINANCIAL INFORMATION *(Cont'd)*

Note:

(1) Less than 0.1%.

As at 30 April 2026, our Group's trade payables (excluding retention sums) amounted to approximately RM18.71 million, of which RM8.57 million exceeded the normal credit period.

These outstanding trade payables are all due to subcontractors, consultants and suppliers. They were overdue as overall payment processing was slow in general due to processing delays and/or ensuring that final measurement against contractors' claim is in order prior to payment. As at LPD, the overdue trade payables of RM8.57 million (excluding retention sums) of RM8.55 million have been subsequently paid. Save as disclosed, there are no outstanding trade payables which exceed their credit period.

Additionally, there are no disputes in respect of any trade payables and no legal action has been initiated by our subcontractors and/or suppliers to demand for payment. Nonetheless, our Group shall monitor its payment processes more closely to avoid future delays in payment.

11.4.3 Current ratio

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Current assets	253,886	208,289	270,465	341,175	316,013
Current liabilities	154,010	90,710	107,054	137,236	109,621
Net current assets	**99,876**	**117,579**	**163,411**	**203,939**	**206,392**
Current ratio (times) [(1)]	1.6	2.3	2.5	2.5	2.9

Note:

(1) Computed based on current assets over current liabilities.

Our current ratio remains healthy throughout the Financial Period Under Review and ranged from 1.6 times to 2.9 times. This indicates that our Group is capable to continuously meet our current obligations as our current assets such as fixed deposit and bank balances are sufficient to meet immediate current liabilities.

Our current ratio increased from 1.6 times as at 31 December 2022 to 2.3 times as at 31 December 2023 mainly due to decrease in current liabilities resulting from repayment of landowners' entitlements for Netizen Residensi, Residensi Bukit Idaman and Residensi Embun Palma as well as full settlement of amount owing to our Directors.

Our current ratio increased from 2.3 times as at 31 December 2023 to 2.5 times as at 31 December 2024 mainly due to increase in current assets, driven by higher deposits with licensed banks and increase in trade receivables and contract assets mainly due to construction progress for Residensi Cove and Residensi Bukit Palma 3.

Our current ratio remained at 2.5 times as at 31 December 2025. Our current ratio increased to 2.9 times as at 30 April 2026 mainly due to decrease in current liabilities primarily arising from the decrease in other payables due to repayment of landowners' entitlements for the joint venture arrangement entered into for Residensi Embun Palma, as well as decrease in trade payables.

11. FINANCIAL INFORMATION *(Cont'd)*

11.4.4 Gearing ratio

Our gearing ratio throughout the Financial Period Under Review is as follows:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Total borrowings [(1)]	85,894	80,455	89,326	97,927	109,352
Total equity	132,752	180,828	212,244	258,339	267,393
Gearing ratio (times)	0.6	0.4	0.4	0.4	0.4

Note:

(1) Computed based on interest-bearing borrowings, excluding lease liabilities for rights-of-use assets of RM0.93 million, RM1.52 million, RM2.62 million, RM1.84 million and RM1.59 million as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026 respectively.

Our gearing ratio ranged from 0.4 times to 0.6 times during the Financial Period Under Review. Our Group's gearing ratio decreased from 0.6 times as at 31 December 2022 to 0.4 times as at 30 April 2026 mainly due to the increase in our retained earnings as a result of the profit generated during the Financial Period Under Review.

11.4.5 Inventory ageing

Our inventories comprise completed properties that we developed.

The details and ageing analysis of our inventories as at 30 April 2026 is as follows:

	Less than 1 year	**1 to 2 years**	**More than 2 years**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Completed unit	-	-	250	250
% of total inventories	-	-	100.0	100.0

The inventories aged more than 2 years comprise of one completed unit from Suria Mewah Residensi.

We do not have a specific policy on unsold unit. However, we reviewed it on a regular basis and our Group will make an allowance for impairment primarily based on historical trends and management estimates of expected and future demand and relate pricing.

11.5 IMPACT OF FOREIGN EXCHANGE RATES, INTEREST RATES, COMMODITY PRICES, INFLATION AND GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES

(i) Impact of foreign exchange rates

Our transactions are solely denominated in RM.

11. FINANCIAL INFORMATION *(Cont'd)*

(ii) Impact of interest rates

Exposure to changes in interest rate risk relates primarily to the borrowings from the banks. We do not generally hedge interest rate risks.

Based on the outstanding floating rate of the bank borrowings as at 30 April 2026, the PAT for FPE 30 April 2026 would increase or decrease by approximately RM0.41 million, assuming a higher or lower interest rates of 50 basis points on these borrowings.

Our Group's financial results for the Financial Period Under Review were not materially affected by fluctuations in interest rates. However, should we undertake significant bank borrowings, a major increase in interest rates would raise the cost of borrowings and our finance costs, which may have an adverse effect on the performance of our Group.

(iii) Impact of commodity prices

Our direct materials mainly consist of materials such as ready mixed concrete, steel bar, steel reinforcement wire mesh, cement, stone, tiles, paint and sand. These raw materials are widely available in Malaysia and from a large base of suppliers.

As a property developer, we have a budgeted development cost for our property development which would have taken into consideration potential increases in the price of the building materials as it would increase the construction costs. Nevertheless, there can be no assurance that future fluctuation in commodity prices of the building materials would not have an impact on our business and financial performance as any increases in construction costs in the future would affect the pricing of our property development, margins and profitability.

(iv) Impact of inflation

Our financial performances were not materially affected by the impact of inflation during Financial Period Under Review. However, there is no assurance that our financial performance will not be adversely affected by the impact of inflation moving forward.

(v) Impact of government, economic, fiscal or monetary policies

Risks relating to government, economic, fiscal or monetary policies or factors which may materially affect our operations are set out in Section 8 of this Prospectus.

11.6 DIRECTORS' STATEMENT ON OUR GROUP'S FINANCIAL PERFORMANCE

Our Board is of the opinion that:

(i) our Group's revenue will remain sustainable in line with our business strategies and future plans set out in Section 6.7 of this Prospectus and the property development markets set out in the IMR Report in Section 7 of this Prospectus;

(ii) our liquidity will improve further subsequent to our Public Issue given the additional funds to be raised for our Group; and

(iii) our capital resources will be strengthened by the amount to be raised from the IPO as well as internally generated funds.

11. FINANCIAL INFORMATION *(Cont'd)*

In addition to the above, our Board confirms that there are no circumstances which would result in a significant decline in our revenue and GP margins or know of any factors that are likely to have a material impact on our liquidity, revenue or profitability.

11.7 TREND INFORMATION

As at LPD, save as disclosed in Sections 6 and 11 of this Prospectus, our Board confirms that 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 Group's financial performance, position and operations, other than those discussed in Sections 6, 8 and 11 of this Prospectus;

(ii) material commitments for capital expenditure as set out in Section 11.3.4 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 save as discussed in Sections 8 and 11.2 of this Prospectus;

(iv) known trends, demands, commitments, events or uncertainties that have resulted in a substantial increase in our Group's revenue save for those that had been discussed in Sections 11.2 of this Prospectus, business and industry overview in Sections 6 and 7 of this Prospectus; and

(v) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical combined financial statements not necessarily indicative of the future financial performance and position other than those discussed in Sections 7 and 11 of this Prospectus;

Our Board is optimistic about the future prospects of our Group given our competitive strengths as set out in Section 6.5.8 of this Prospectus, the positive outlook of the property development markets in Selangor, Negeri Sembilan and Melaka as set out in Section 7 of this Prospectus, and our business strategies and future plans as set out in Section 6.7 of this Prospectus.

11.8 ORDER BOOK

The nature of our Group's business is property development and hence sales of properties are commonly on a one-off basis. As such, our Group does not have an order book.

11.9 DIVIDENDS

As our Company is an investment holding company, our ability to declare and pay dividends or make other distributions to our shareholders are dependent upon the dividends we receive from our subsidiary, present or future. Our subsidiary will require their financiers' consent as set out in the respective facility agreements to pay dividends to our Company. Save for compliance with the solvency requirement under the Act, which is applicable to all Malaysian companies, there are no legal, financial, or economic restrictions on the ability of our existing subsidiary to transfer funds in the form of cash dividends, loans or advances to us.

It is our Directors' policy to allow our shareholders to participate in the profits of our Group as well as leaving adequate reserves for the future growth of our Group.

11. FINANCIAL INFORMATION *(Cont'd)*

We target a payout ratio of between 30.0% to 50.0% of our PAT attributable to owners of our Company for each financial year 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.

During the Financial Period Under Review and up to LPD, we have declared and paid the following dividend:

	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM000	FPE 2026 RM'000	1 May 2026 up to LPD RM'000
Dividend declared	-	-	5,900	18,000	-	-
Dividend paid	2,200	-	(1) 2,000	(2) 5,900	(3) 5,000	(3) 11,000

Notes:

(1) Paid for the dividend declared for FYE 2024.

(2) RM3.90 million paid for the dividend declared for FYE 2024 and RM2.00 million paid for the dividend declared for FYE 2025.

(3) Paid for the dividend declared for FYE 2025.

Notwithstanding the dividend of RM18.00 million declared for FYE 2025, the Group has sufficient working capital for its existing and foreseeable requirements for a period of 12 months from the date of this Prospectus given the cash and bank balances of RM56.28 million as at LPD, expected future cash flows from operations and available banking facilities with limit of RM307.25 million as disclosed in Section 11.3.1 of this Prospectus. Further, the dividend payout ratio of approximately 34.9% for FYE 2025 is within the Company's dividend payout policy of between 30.0% to 50.0%.

All dividends were paid using internally generated funds. Save as disclosed above, there will be no further dividends to be declared/paid up to the completion of our Listing. Our Board does not foresee that dividends paid during the Financial Period Under Review would affect the execution and implementation of our future plans or business strategies moving forward. Together with the proceeds raised from the Public Issue, we believe we have sufficient cash from operations and bank borrowings to fund our operations and expansion plans.

11.10 SIGNIFICANT CHANGES

Save as disclosed in Section 11.2.1(h), there are no significant changes have occurred since FPE 2026, being our most recent financial statements, which may have a material effect on the financial position and results of our Group.

11. FINANCIAL INFORMATION *(Cont'd)*

11.11 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness:

(a) based on the unaudited consolidated financial statements of our Group as at 31 August 2026; and

(b) after adjusting for the effects of the Public Issue and utilisation of proceeds.

		I	II
	Unaudited as at 31 August 2026	**After Public Issue**	**After I and utilisation of proceeds**
	RM'000	**RM'000**	**RM'000**
Indebtedness			
Current			
Secured and guaranteed			
Loans and borrowings	51,524	51,524	43,024
Lease liabilities	259	259	259
Unsecured and unguaranteed			
Lease liabilities	469	469	469
Non-current			
Secured and guaranteed			
Loans and borrowings	94,183	94,183	94,183
Lease liabilities	303	303	303
Bank guarantee (1)	15,749	15,749	15,749
Unsecured and unguaranteed			
Lease liabilities	1,100	1,100	1,100
Total indebtedness	**163,587**	**163,587**	**155,087**
Capitalisation			
Share capital	245,471	293,958	292,099
Total capitalisation	**245,471**	**293,958**	**292,099**
Total capitalisation and indebtedness	**409,058**	**457,545**	**447,186**
Debt to equity ratio (times) (2)	0.6	0.5	0.5

Notes:

(1) The bank guarantees have not crystallised as at 31 August 2026 and is included for illustrative purposes only.

(2) Calculated based on the total indebtedness (excluding contingent liabilities arising from bank guarantee) divided by total capitalisation.

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KEB BERHAD

(Incorporated in Malaysia)
202301039301 (1533221-H)

ACCOUNTANTS' REPORT ON COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023, 2024 AND 2025 AND FOR FINANCIAL PERIOD ENDED 30 APRIL 2026

ECOVIS MALAYSIA PLT
201404001750 (LLP0003185-LCA) & AF 001825
Chartered Accountants

ECOVIS

1 October 2026

The Board of Directors
KEB BERHAD
No. 8, 9 &10, Jalan Mahkota Residence 2
Bandar Mahkota Cheras
43200 Cheras
Selangor

Dear Sirs

REPORTING ACCOUNTANTS' OPINION ON THE COMBINED FINANCIAL STATEMENTS CONTAINED IN THE ACCOUNTANTS' REPORT OF KEB BERHAD

Opinion

We have audited the combined financial statements of KEB Berhad ("the Company") and its combining entities, KEB Land Sdn. Bhd. ("KEB Land"), KEB Netizen Sdn. Bhd. ("KEB Netizen"), KEB Properties Sdn. Bhd. ("KEB Properties"), KEB Region Sdn. Bhd. ("KEB Region"), KEB Residence Sdn. Bhd. ("KEB Residence"), KEB Resources Sdn. Bhd. ("KEB Resources") and KEB Utama Sdn. Bhd. ("KEB Utama") (collectively referred to as "the Group"), which comprises the combined statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026, the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flow for the financial years ended ("FYE") 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 and 4 months financial period ended ("FPE") 30 April 2026, and material accounting policy information as set out on page 4 to 107.

These combined financial statements of the Group have been prepared solely for inclusion in the prospectus in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad (the "Listing"). This report is required by the Prospectus Guidelines issued by the Securities Commission Malaysia and for no other purpose.

In our opinion, the accompanying combined financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026, and of its financial performance and its cash flows for the FYE 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 and the FPE 30 April 2026 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ECOVIS MALAYSIA PLT 201404001750 (LLP0003185-LCA) & AF 001825, Chartered Accountants, D-10-03, Level 10, EXSIM Tower, Millerz Square @ Old Klang Road, Megan Legasi, No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur, Malaysia.
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Basis for Opinion (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 Combined Financial Statements

The Directors of the Company ("Directors") are responsible for the preparation of the combined financial statements of the Group that gives a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements 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 has no realistic alternative but to do so.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements 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 ISAs 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 combined financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the combined financial statements 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also: (cont'd)

(d) 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 auditors' report to the related disclosures in the combined financial statements 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.

(e) Evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent the underlying transactions and events in a manner that achieves fair presentation.

(f) 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 group financial statements. 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.

Other Reporting Responsibility

The comparative information that comprises the combined statements of profit or loss and other comprehensive income, combined statement of changes in equity and the combined statement of cash flows for the FPE 30 April 2025 and their related explanatory information has not been audited.

Restriction on Distribution and Use

This report is made solely to the Group in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon for any other purposes. We do not assume responsibility to any other person for the content of this report.

ECOVIS MALAYSIA PLT
AF 001825
Chartered Accountants

PAT YIN LAI
03073/12/2027 J
Chartered Accountant

Kuala Lumpur
1 October 2026

KEB Berhad
(Incorporated in Malaysia)
Registration no. 202301039301 (1533221-H)

ACCOUNTANTS' REPORT

COMBINED STATEMENTS OF FINANCIAL POSITION

		Audited				
	Note	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Assets						
Non-current assets						
Property, plant and equipment	8	5,442,112	6,145,873	8,286,523	8,309,609	7,303,832
Investment properties	9	15,250,000	15,250,000	16,100,000	16,100,000	13,229,413
Land held for development	10	143,242,374	128,683,596	88,578,685	100,041,020	84,192,411
Other investment	11	891,374	1,010,689	-	-	-
Other non-current asset	12	84,000	84,000	-	-	-
		164,909,860	151,174,158	112,965,208	124,450,629	104,725,656
Current assets						
Inventories	13	250,575	250,575	515,947	3,508,913	6,107,753
Property development cost	14	126,142,484	135,645,175	102,359,763	94,596,690	114,188,812
Trade receivables	15	25,862,608	20,553,874	43,301,694	17,714,476	20,704,545
Other receivables, deposits and prepayments	16	9,009,462	6,855,727	6,866,439	8,229,689	9,859,754
Contract assets	17	77,652,252	81,973,288	32,790,583	23,719,299	44,065,538
Tax recoverable		1,765,472	-	-	2,850,438	3,375,822
Investment in fixed income fund	18	1,006,157	-	-	-	-
Deposits with licensed banks	19	39,819,900	44,612,842	46,280,080	13,390,139	16,653,725
Cash and bank balances		34,504,210	51,283,683	38,350,156	44,279,623	38,929,247
		316,013,120	341,175,164	270,464,662	208,289,267	253,885,196
Total assets		480,922,980	492,349,322	383,429,870	332,739,896	358,610,852

KEB Berhad
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ACCOUNTANTS' REPORT (CONT'D)

COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

		Audited				
	Note	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Equity and liabilities						
Equity						
Share capital	20	10	10	10	10	-
Invested equity	20	23,300,000	23,300,000	22,910,000	22,910,000	7,910,000
Retained earnings	21	244,092,960	235,038,997	189,333,465	157,917,605	124,842,240
Total equity		267,392,970	258,339,007	212,243,475	180,827,615	132,752,240
Liabilities						
Non-current liabilities						
Other payables	22	42,135,552	41,198,461	4,457,491	7,637,394	13,929,593
Bank borrowings	23	59,114,629	52,699,658	55,723,371	50,247,985	54,919,319
Lease liabilities	24	1,520,885	1,738,645	2,697,818	2,116,772	2,269,994
Deferred tax liabilities	25	1,137,033	1,137,033	1,254,235	1,199,855	730,000
		103,908,099	96,773,797	64,132,915	61,202,006	71,848,906
Current liabilities						
Trade payables	26	40,047,956	56,554,779	39,750,130	25,908,870	21,060,388
Other payables, accruals, and provisions	22	19,266,434	33,103,136	32,730,632	28,572,748	62,644,752
Amount owing to Directors	27	-	-	-	-	39,426,124
Bank borrowings	23	49,543,178	44,295,905	32,053,223	27,811,994	28,300,997
Lease liabilities	24	764,343	1,028,064	1,472,720	1,800,628	1,330,335
Tax payable		-	2,254,634	1,046,775	6,616,035	1,247,110
		109,621,911	137,236,518	107,053,480	90,710,275	154,009,706
Total liabilities		213,530,010	234,010,315	171,186,395	151,912,281	225,858,612
Total equity and liabilities		480,922,980	492,349,322	383,429,870	332,739,896	358,610,852

The accompanying notes form an integral part of these combined financial statements.

KEB Berhad
(Incorporated in Malaysia)
Registration no. 202301039301 (1533221-H)

ACCOUNTANTS' REPORT (CONT'D)

COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Revenue	28	87,963,935	83,963,384	359,273,591	187,457,134	183,326,057	214,810,267
Cost of sales	29	(58,406,443)	(53,072,830)	(251,799,381)	(125,596,679)	(119,082,650)	(156,996,172)
Gross profit		29,557,492	30,890,554	107,474,210	61,860,455	64,243,407	57,814,095
Other income	30	632,039	787,475	2,576,387	2,406,403	5,095,990	1,780,280
Administrative expenses		(4,513,080)	(4,599,203)	(17,641,681)	(13,051,136)	(11,969,195)	(8,826,961)
Selling and distribution expenses		(7,579,619)	(4,880,440)	(24,795,109)	(7,385,518)	(6,495,527)	(9,632,223)
Profit from operations		18,096,832	22,198,386	67,613,807	43,830,204	50,874,675	41,135,191
Finance costs	31	(825,126)	(533,708)	(1,986,143)	(1,778,278)	(1,707,826)	(1,796,357)
Profit before tax	32	17,271,706	21,664,678	65,627,664	42,051,926	49,166,849	39,338,834
Tax expenses	33	(3,217,743)	(4,556,716)	(14,022,132)	(8,636,066)	(16,091,484)	(10,481,972)
Net profit/Total comprehensive income for the financial period/year		14,053,963	17,107,962	51,605,532	33,415,860	33,075,365	28,856,862
Earnings per share attributable to owners of the Group							
- Basic and diluted	34	0.60	0.75	2.23	1.46	4.00	3.71

The accompanying notes form an integral part of these combined financial statements.

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ACCOUNTANTS' REPORT (CONT'D)

COMBINED STATEMENTS OF CHANGES IN EQUITY

		← Attributable to owners of the Group →			
		← Non-distributable →		Distributable	
	Note	Share capital RM	Invested equity RM	Retained earnings RM	Total equity RM
Audited					
At 1 January 2022		-	7,710,000	98,185,378	105,895,378
Transactions with owners:-					
Issuance of shares	20	-	200,000	-	200,000
Dividend to owners	35	-	-	(2,200,000)	(2,200,000)
Net profit/Total comprehensive income for the financial year		-	-	28,856,862	28,856,862
At 31 December 2022/ 1 January 2023		-	7,910,000	124,842,240	132,752,240
Transactions with owners:-					
Issuance of shares	20	10	15,000,000	-	15,000,010
Net profit/Total comprehensive income for the financial year		-	-	33,075,365	33,075,365
At 31 December 2023/ 1 January 2024		10	22,910,000	157,917,605	180,827,615
Transactions with owners:-					
Dividend to owners	35	-	-	(2,000,000)	(2,000,000)
Net profit/Total comprehensive income for the financial year		-	-	33,415,860	33,415,860
At 31 December 2024/ 1 January 2025		10	22,910,000	189,333,465	212,243,475
Transactions with owners:-					
Issuance of shares	20		390,000	-	390,000
Dividend to owners	35		-	(5,900,000)	(5,900,000)
Net profit/Total comprehensive income for the financial year		-	-	51,605,532	51,605,532
At 31 December 2025/ 1 January 2026		10	23,300,000	235,038,997	258,339,007

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ACCOUNTANTS' REPORT (CONT'D)

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

		← Attributable to owners of the Group →			
		← Non-distributable →		Distributable	
	Note	Share capital RM	Invested equity RM	Retained earnings RM	Total equity RM
Audited (cont'd)					
At 1 January 2026		10	23,300,000	235,038,997	258,339,007
Transactions with owners:-					
Dividend to owners	35	-	-	(5,000,000)	(5,000,000)
Net profit/Total comprehensive income for the financial period		-	-	14,053,963	14,053,963
At 30 April 2026		10	23,300,000	244,092,960	267,392,970

The accompanying notes form an integral part of these combined financial statements.

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ACCOUNTANTS' REPORT (CONT'D)

COMBINED STATEMENTS OF CASH FLOWS

		Audited				
		01.01.2026 to 30.04.2026	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023	01.01.2022 to 31.12.2022
	Note	RM	RM	RM	RM	RM
Cash flows from operating activities						
Profit before tax		17,271,706	65,627,664	42,051,926	49,166,849	39,338,834
Adjustments for:						
Depreciation of property, plant and equipment		792,821	2,473,125	2,424,417	2,253,876	1,765,296
Distribution income from fixed income fund		(6,157)	-	-	-	-
Fair value loss on other investment		119,315	-	-	-	-
Interest income		(282,232)	(1,064,268)	(857,598)	(786,048)	(484,558)
Loss on disposal of investment properties		-	160,000	-	-	-
Loss/(Gain) on disposal of property, plant and equipment		-	11,452	(56,945)	(275,544)	(100,039)
Gain on fair value of investment properties		-	(280,000)	-	(2,621,359)	(800,000)
Gain on lease termination		-	(10,543)	(14,433)	(2,537)	-
Interest expenses	(a)	825,126	1,986,143	1,778,278	1,707,826	1,796,357
Property, plant and equipment written off		-	-	4,404	30,569	-
Operating profit before working capital changes		18,720,579	68,903,573	45,330,049	49,473,632	41,515,890
Changes in working capital:						
Inventories		-	265,372	2,992,966	2,349,612	(2,064,084)
Property development cost		(3,914,899)	(69,590,981)	7,537,739	7,305,131	33,233,797
Trade and other receivables		(7,462,469)	22,674,532	(24,223,968)	4,620,134	5,668,413
Trade and other payables		(29,406,434)	53,918,123	14,819,241	(61,455,721)	(31,160,147)
Contract assets		4,321,036	(49,182,705)	(9,071,284)	20,346,239	(34,204,272)
Cash (used in)/generated from operations		(17,742,187)	26,987,914	37,384,743	22,639,027	12,989,597
Interest received		113,120	408,390	495,272	559,448	397,360
Interest paid		(162,503)	(163,467)	(146,804)	(292,220)	(435,756)
Income tax paid		(7,237,849)	(15,328,387)	(11,300,508)	(11,140,680)	(16,518,436)
Income tax refunded		-	2,396,912	-	1,413,360	1,391,280
Net cash (used in)/ generated from operating activities		(25,029,419)	14,301,362	26,432,703	13,178,935	(2,175,955)

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ACCOUNTANTS' REPORT (CONT'D)

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

		Audited				
		01.01.2026 to 30.04.2026	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023	01.01.2022 to 31.12.2022
	Note	RM	RM	RM	RM	RM
Cash flows from investing activities						
Addition in other investment		-	(1,010,689)	-	-	-
Withdrawal/(Placement) of deposits pledged with licensed banks, net		2,042,917	(5,365,146)	(975,235)	4,363,586	968,268
Interest received		169,112	655,878	362,326	226,600	87,198
Proceeds from disposal of investment property		-	970,000	-	-	-
Acquisition of property, plant and equipment		(89,060)	(854,798)	(3,054,493)	(3,492,796)	(1,058,658)
Addition in investment in fixed income fund		(1,000,000)	-	-	-	-
Proceeds from disposal of property, plant and equipment		-	371,100	67,949	393,797	112,000
Net cash generated from/ (used in) investing activities		1,122,969	(5,233,655)	(3,599,453)	1,491,187	108,808
Cash flows from financing activities						
Dividend paid		(5,000,000)	(5,900,000)	(2,000,000)	-	(2,200,000)
Interest paid on lease liabilities	(b)	(34,504)	(165,045)	(229,766)	(204,531)	(173,111)
Interest paid on bank borrowings	(b)	(1,769,307)	(5,456,973)	(5,240,185)	(4,772,693)	(4,708,634)
Proceeds from issuance of share capital		-	390,000	-	10	200,000
Movement on amount owing to Directors	(b)	-	-	-	1,513,876	(7,926,573)
Drawdown of bank borrowings	(b)	45,696,957	343,200,998	123,051,986	60,777,662	61,965,894
Drawdown of lease liabilities	(b)	-	388,727	2,861,776	2,147,764	902,672
Repayment of lease liabilities	(b)	(481,481)	(1,642,242)	(1,956,451)	(1,743,835)	(1,212,898)
Repayment of bank borrowings	(b)	(37,833,560)	(335,452,148)	(115,297,032)	(67,717,450)	(57,224,326)
Net cash generated from/ (used in) financing activities		578,105	(4,636,683)	1,190,328	(9,999,197)	(10,376,976)

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ACCOUNTANTS' REPORT (CONT'D)

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Audited				
		01.01.2026 to 30.04.2026 RM	01.01.2025 to 31.12.2025 RM	01.01.2024 to 31.12.2024 RM	01.01.2023 to 31.12.2023 RM	01.01.2022 to 31.12.2022 RM
Net (decrease)/increase in cash and cash equivalents		(23,328,345)	4,431,024	24,023,578	4,670,925	(12,444,123)
Cash and cash equivalents at beginning of financial period/year		72,772,233	68,341,209	44,317,631	39,646,706	52,090,829
Cash and cash equivalents at end of financial period/year	36	49,443,888	72,772,233	68,341,209	44,317,631	39,646,706

Notes:

(a) Capitalisation of borrowing cost from operating and financing activities:

	Audited				
	01.01.2026 to 30.04.2026 RM	01.01.2025 to 31.12.2025 RM	01.01.2024 to 31.12.2024 RM	01.01.2023 to 31.12.2023 RM	01.01.2022 to 31.12.2022 RM
Borrowing cost from operating activities	162,503	163,467	146,804	292,220	435,756
Borrowing cost from financing activities	1,803,811	5,622,018	5,469,951	4,977,224	4,881,745
	1,966,314	5,785,485	5,616,755	5,269,444	5,317,501
Borrowing cost capitalised to land held for development	(925,625)	(1,436,737)	(1,722,298)	(2,416,289)	(2,365,500)
Borrowing cost capitalised to property development cost	(215,563)	(2,362,605)	(2,116,179)	(1,145,329)	(1,155,644)
	825,126	1,986,143	1,778,278	1,707,826	1,796,357

12. ACCOUNTANTS' REPORT *(Cont'd)*

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ACCOUNTANTS' REPORT (CONT'D)

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

Notes: (cont'd)

(b) Changes in liabilities arising from financing activities:

					← Non-cash movement →			
	At 1 January RM	Drawdown RM	Cash flows RM	Interest paid RM	Interest expense RM	New leases RM	Other changes RM	At 30 April/31 December RM
Audited								
FPE 30 April 2026								
Bank borrowings	89,001,791	45,696,957	(37,833,560)	(1,769,307)	1,769,307	-	-	96,865,188
Lease liabilities	2,766,709	-	(481,481)	(34,504)	34,504	-	-	2,285,228
FYE 31 December 2025								
Bank borrowings	81,252,941	343,200,998	(335,452,148)	(5,456,973)	5,456,973	-	-	89,001,791
Lease liabilities	4,170,538	-	(1,642,242)	(165,045)	165,045	388,727	(150,314)	2,766,709
FYE 31 December 2024								
Bank borrowings	73,497,987	123,051,986	(115,297,032)	(5,240,185)	5,240,185	-	-	81,252,941
Lease liabilities	3,917,400	-	(1,956,451)	(229,766)	229,766	2,861,776	(652,187)	4,170,538
FYE 31 December 2023								
Amount owing to Directors	39,426,124	-	1,513,876	-		-	(40,940,000)	-
Bank borrowings	80,437,775	60,777,662	(67,717,450)	(4,772,693)	4,772,693	-	-	73,497,987
Lease liabilities	3,600,329	-	(1,743,835)	(204,531)	204,531	2,147,764	(86,858)	3,917,400

12. ACCOUNTANTS' REPORT *(Cont'd)*

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ACCOUNTANTS' REPORT (CONT'D)

COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

Notes: (cont'd)

(b) Changes in liabilities arising from financing activities: (cont'd)

					← Non-cash movement →			
	At 1 January RM	Drawdown RM	Cash flows RM	Interest paid RM	Interest expense RM	New leases RM	Other changes RM	At 30 April/31 December RM
Audited FYE 31 December 2022								
Amount owing to Directors	47,352,697	-	(7,926,573)	-	-	-	-	39,426,124
Bank borrowings	75,696,207	61,965,894	(57,224,326)	(4,708,634)	4,708,634	-	-	80,437,775
Lease liabilities	3,910,555	-	(1,212,898)	(173,111)	173,111	902,672	-	3,600,329

The accompanying notes form an integral part of these combined financial statements.

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ACCOUNTANTS' REPORT (CONT'D)

1. GENERAL INFORMATION

KEB Berhad ("KEB" or "the Company") was incorporated in Malaysia under the Companies Act 2016 on 6 October 2023 as a private limited liability company under the name of KEB Development Sdn. Bhd.. On 23 April 2025, the Company changed its name to KEB Sdn. Bhd.

The Company was subsequently converted into a public limited liability company on 23 December 2025 and assumed its present name of KEB Berhad ("KEB" or "the Company").

The registered office is located at Lot 1902, 19th Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur. The principal place of business is located at No. 8, 9 & 10, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200 Cheras, Selangor.

The principal activity of the Company is investment holding whilst the principal activities of its combining entities are disclosed in Note 2 to this report. The Company was incorporated to acquire the combining entities pursuant to the restructuring exercise and proposed listing exercise as disclosed in Note 2 to this report.

2. RESTRUCTURING EXERCISE

In connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing"), KEB is undertaking a restructuring exercise via the acquisition of KEB Land Sdn. Bhd. ("KEB Land"), KEB Netizen Sdn. Bhd. ("KEB Netizen"), KEB Properties Sdn. Bhd. ("KEB Properties"), KEB Region Sdn. Bhd. ("KEB Region"), KEB Residence Sdn. Bhd. ("KEB Residence"), KEB Resources Sdn. Bhd. ("KEB Resources") and KEB Utama Sdn. Bhd. ("KEB Utama") (collectively known as "the Group").

For the purposes of the Listing, share sale agreements were executed for:

(i) the acquisition by the Company of the entire issued share capital in KEB Land comprising 1,200,000 ordinary shares for a purchase consideration of RM46,646,094 which was satisfied via the issuance of 141,351,800 new Shares at an issue price of RM0.33 per Share. The acquisition of KEB Land was completed on 1 July 2026.

(ii) the acquisition by the Company of the entire issued share capital in KEB Netizen comprising 1,000,000 ordinary shares for a purchase consideration of RM51,715,785 which was satisfied via the issuance of 156,714,500 new Shares at an issue price of RM0.33 per Share. The acquisition of KEB Netizen was completed on 1 July 2026.

(iii) the acquisition by the Company of the entire issued share capital in KEB Properties comprising 800,000 ordinary shares for a purchase consideration of RM44,301,609 which was satisfied via the issuance of 134,247,300 new Shares at an issue price of RM0.33 per Share. The acquisition of KEB Properties was completed on 1 July 2026.

(iv) the acquisition by the Company of the entire issued share capital in KEB Region comprising 13,300,000 ordinary shares for a purchase consideration of RM13,087,305 which was satisfied via the issuance of 39,658,500 new Shares at an issue price of RM0.33 per Share. The acquisition of KEB Region was completed on 1 July 2026.

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ACCOUNTANTS' REPORT (CONT'D)

2. RESTRUCTURING EXERCISE (CONT'D)

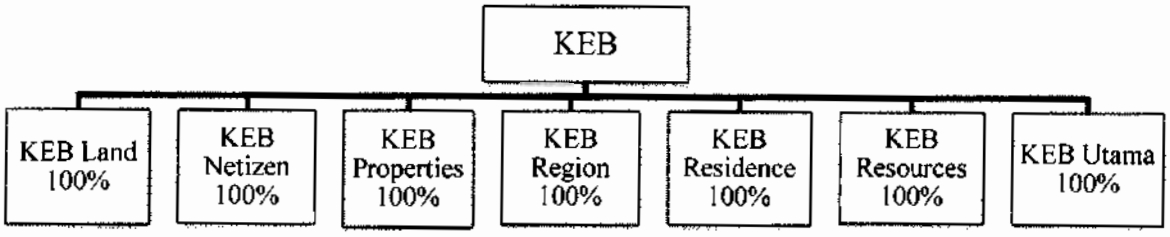
For the purposes of the Listing, share sale agreements were executed for: (cont'd)

(v) the acquisition by the Company of the entire issued share capital in KEB Residence comprising 1,000,000 ordinary shares for a purchase consideration of RM6,172,386 which was satisfied via the issuance of 18,704,200 new Shares at an issue price of RM0.33 per Share. The acquisition of KEB Residence was completed on 1 July 2026.

(vi) the acquisition by the Company of the entire issued share capital in KEB Resources comprising 1,000,000 ordinary shares for a purchase consideration of RM5,951,715 which was satisfied via the issuance of 18,035,500 new Shares at an issue price of RM0.33 per Share. The acquisition of KEB Resources was completed on 1 July 2026.

(vii) the acquisition by the Company of the entire issued share capital in KEB Utama comprising 5,000,000 ordinary shares for a purchase consideration of RM77,595,804 which was satisfied via the issuance of 235,138,800 new Shares at an issue price of RM0.33 per Share. The acquisition of KEB Utama was completed on 1 July 2026.

The corporate structure following completion of the restructuring exercise is as follows:



KEB and its combining entities are collectively known as "KEB Group" or "the Group" in the combined financial statements contained in this Accountants' Report.

Details of the combining entities at the date of this report are as follows:

Name of combining entities	Date of incorporation	Issued share capital (RM)	Effective equity interest At 30 April 2026 %	At 31 December 2025 %	2024 %	2023 %	2022 %	Principal activities
KEB	6 October 2023	10	100	100	100	100	-	Investment holding.
KEB Land	17 January 2013	1,200,000	100	100	100	100	100	Property development.
KEB Netizen	30 November 2012	1,000,000	100	100	100	100	100	Property development.
KEB Properties	27 March 2004	800,000	100	100	100	100	100	Property development.
KEB Region	17 October 2012	13,300,000	100	100	100	100	100	Property development.
KEB Residence	5 October 2004	1,000,000	100	100	100	100	100	Property development.

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ACCOUNTANTS' REPORT (CONT'D)

2. RESTRUCTURING EXERCISE (CONT'D)

Details of the combining entities at the date of this report are as follows: (cont'd)

Name of combining entities	Date of incorporation	Issued share capital (RM)	Effective equity interest At 30 April 2026 %	At 31 December 2025 %	2024 %	2023 %	2022 %	Principal activities
KEB Resources	9 April 2014	1,000,000	100	100	100	100	100	Property development.
KEB Utama	29 June 2011	5,000,000	100	100	100	100	100	Provision of construction and general contractor works

All the above combining entities are incorporated in Malaysia.

3. SHARE CAPITAL

The details of the changes in the issued share capital of KEB Berhad since its incorporation are as follow:

Date of allotment	No. of shares allotted	Cumulative no. of shares allotted	Consideration	Cumulative issued share capital (RM)
6 October 2023	100	100	Cash	10
1 July 2026	141,351,800	141,351,900	Acquisition of KEB Land	46,646,104
1 July 2026	156,714,500	298,066,400	Acquisition of KEB Netizen	98,361,889
1 July 2026	134,247,300	432,313,700	Acquisition of KEB Properties	142,663,498
1 July 2026	39,658,500	471,972,200	Acquisition of KEB Region	155,750,803
1 July 2026	18,704,200	490,676,400	Acquisition of KEB Residence	161,923,189
1 July 2026	18,035,500	508,711,900	Acquisition of KEB Resources	167,874,904
1 July 2026	235,138,800	743,850,700	Acquisition of KEB Utama	245,470,708
Upon listing	138,535,000	882,385,700	Public issue	293,957,958

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ACCOUNTANTS' REPORT (CONT'D)

4. BASIS OF COMBINATION

This report comprises solely the individual financial statements of the combining entities for FYE 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and FPE 30 April 2026 aggregated and adjusted for intercompany transactions for preparation of the combined financial statements for this report.

The combined financial statements were prepared based on the audited financial statements of combining entities which were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS") for the purpose of combination. The combining entities maintain their accounting records and prepare the relevant statutory financial statements in accordance with MFRS, IFRS and the requirements of the Act in Malaysia.

The relevant financial years/period of the audited financial statements combined for the purpose of this report are as follows:

Company	Relevant Financial Years/Period	Auditors
KEB Land	FYE 31 December 2022*	Grant Thornton Malaysia PLT
	FYE 31 December 2023	Ecovis Malaysia PLT
	FYE 31 December 2024	Ecovis Malaysia PLT
	FYE 31 December 2025	Ecovis Malaysia PLT
	FPE 30 April 2026	Ecovis Malaysia PLT
KEB Netizen	FYE 31 December 2022*	Grant Thornton Malaysia PLT
	FYE 31 December 2023	Ecovis Malaysia PLT
	FYE 31 December 2024	Ecovis Malaysia PLT
	FYE 31 December 2025	Ecovis Malaysia PLT
	FPE 30 April 2026	Ecovis Malaysia PLT
KEB Properties	FYE 31 December 2022*	Grant Thornton Malaysia PLT
	FYE 31 December 2023	Ecovis Malaysia PLT
	FYE 31 December 2024	Ecovis Malaysia PLT
	FYE 31 December 2025	Ecovis Malaysia PLT
	FPE 30 April 2026	Ecovis Malaysia PLT
KEB Region	FYE 31 December 2022*	Allan Choong & Co
	FYE 31 December 2023	Ecovis Malaysia PLT
	FYE 31 December 2024	Ecovis Malaysia PLT
	FYE 31 December 2025	Ecovis Malaysia PLT
	FPE 30 April 2026	Ecovis Malaysia PLT
KEB Residence	FYE 31 March 2022#	Allan Choong & Co
	FYE 31 March 2023#	Allan Choong & Co
	FPE 31 December 2023#	Ecovis Malaysia PLT
	FYE 31 December 2024	Ecovis Malaysia PLT
	FYE 31 December 2025	Ecovis Malaysia PLT
	FPE 30 April 2026	Ecovis Malaysia PLT

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ACCOUNTANTS' REPORT (CONT'D)

4. BASIS OF COMBINATION (CONT'D)

The relevant financial years/period of the audited financial statements combined for the purpose of this report are as follows: (cont'd)

Company	Relevant Financial Years/Period	Auditors
KEB Resources	FYE 30 June 2022#	Allan Choong & Co
	FYE 30 June 2023#	Ecovis Malaysia PLT
	FPE 31 December 2023#	Ecovis Malaysia PLT
	FYE 31 December 2024	Ecovis Malaysia PLT
	FYE 31 December 2025	Ecovis Malaysia PLT
	FPE 30 April 2026	Ecovis Malaysia PLT
KEB Utama	FYE 31 December 2022*	Grant Thornton Malaysia PLT
	FYE 31 December 2023	Ecovis Malaysia PLT
	FYE 31 December 2024	Ecovis Malaysia PLT
	FYE 31 December 2025	Ecovis Malaysia PLT
	FPE 30 April 2026	Ecovis Malaysia PLT
KEB Sdn. Bhd.	FPE 31 December 2023^	Ecovis Malaysia PLT
	FYE 31 December 2024	Ecovis Malaysia PLT
	FYE 31 December 2025	Ecovis Malaysia PLT
	FPE 30 April 2026	Ecovis Malaysia PLT

* Reaudited by Ecovis Malaysia PLT for the purpose of this report.
\# Reaudited by Ecovis Malaysia PLT for the financial period from 1 January to 31 December for the purpose of this report.
^ Combined using management account as the Company incorporated on 6 October 2023 till 31 December 2023, the Company's first financial period shall be from 6 October 2023 to 31 December 2024.

The audited financial statements of combining entities for the relevant financial years/period reported above were not subject to any qualification or modification.

The combined financial statements of the Group for the FYE 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and FPE 30 April 2026 have been prepared in a manner as if the combined entities under common control were operating as a single economic entity at the beginning of the earliest comparative period presented or, if later, at the date that common control was established.

Entities under common control are entities which are ultimately controlled by the same parties both during and after the reporting periods and that control is not transitory. Common control exists when the same parties have 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 merger accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the combining entities in the combined financial statements. In applying merger accounting, financial statement line items of the combining entities for the reporting period in which the common control combination occurs, and for any comparative periods disclosed, are included in the combined financial statements as if the combination had occurred from the date when the combining entities first came under the control of the controlling party or parties.

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ACCOUNTANTS' REPORT (CONT'D)

4. BASIS OF COMBINATION (CONT'D)

A single uniform set of accounting policies is adopted by the combining entities. Therefore, the assets, liabilities and equity of the combining entities are recognised at the carrying amounts in the combined financial statements. The carrying amounts are included as if such combined financial statements had been prepared by the controlling party, including adjustments required for conforming to the Group's accounting policies and applying those policies to all years presented. There is no recognition of any goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination. The effects of all transactions and balances between the combining entities, whether occurring before or after the combination, are eliminated in preparing the combined financial statements.

The financial information as presented in the combined financial statements do not correspond to the consolidated financial statements of the Group, as the combined financial statements reflect business combinations under common control for the purpose of the Listing. Consequently, the financial information from the combined financial statements do not purport to predict the financial positions, results of operations and cash flows of the Group during the reporting periods.

5. BASIS OF PREPARATION

5.1 Statement of compliance

The combined financial statements have been prepared in accordance with MFRS and IFRS.

The combined financial statements are prepared under the historical cost convention except otherwise indicated in Note 6 to this report.

The combined financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional and presentation currency of the combining entities.

The preparation of the combined financial statements in conformity with MFRS requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. The areas involving such judgements, estimates and assumptions are disclosed in Note 7 to this report. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results may differ from these estimates.

5.2 MFRS and amendments to MFRS that are effective and have been adopted

The following are MFRS and amendments to MFRS that are effective and have been adopted by the Group:

(i) Effective during FYE 31 December 2022

- Amendments to MFRS 3, 'Business Combination' – Reference to the Conceptual Framework
- Amendment to MFRS 16, 'Leases' - COVID-19-Related Rent Concessions beyond 30 June 2021
- Amendments to MFRS 116, 'Property, Plant and Equipment' – Proceeds before Intended Use
- Amendments to MFRS 137, 'Provisions, Contingent Liabilities and Contingent Assets' – Onerous Contracts– Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018 – 2020

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ACCOUNTANTS' REPORT (CONT'D)

5. BASIS OF PREPARATION (CONT'D)

5.2 MFRS and amendments to MFRS that are effective and have been adopted (cont'd)

The following are MFRS and amendments to MFRS that are effective and have been adopted by the Group: (cont'd)

(ii) Effective during FYE 31 December 2023

- MFRS 17 and Amendments to MFRS 17, 'Insurance Contracts'
- Amendments to MFRS 17, 'Insurance Contracts' – Initial Application of MFRS 17 and MFRS 9 (Comparative Information)
- Amendments to MFRS 101, 'Presentation of Financial Statements' – Disclosure of Accounting Policies
- Amendments to MFRS 108, 'Accounting Policies, Changes in Accounting Estimates and Errors' – Definition of Accounting Estimates
- Amendments to MFRS 112, 'Income Taxes' – Deferred Tax related to Asset and Liabilities arising from a Single Transaction
- Amendments to MFRS 112, 'Income Taxes' – International Tax Reform - Pillar Two Model Rules

(iii) Effective during FYE 31 December 2024

- Amendments to MFRS 16, 'Leases' – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, 'Presentation of Financial Statements' – Non-current Liabilities with Covenants
- Amendments to MFRS 101, 'Presentation of Financial Statements' – Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 107, 'Statement of Cash Flows' and MFRS 7, 'Financial Instruments: Disclosure' – Supplier Finance Arrangements

(iv) Effective during FYE 31 December 2025

- Amendments to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability

(v) Effective during FPE 30 April 2026

- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' - Contracts Referencing Nature-dependent Electricity
- Amendment to MFRSs – Annual improvements to MFRS Accounting Standards – Volume 11

The adoption of the above MFRS and amendments to MFRS did not result in significant changes in the accounting policies of the Group and has no significant effect on the financial performance or position of the Group for the relevant financial period/years.

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ACCOUNTANTS' REPORT (CONT'D)

5. BASIS OF PREPARATION (CONT'D)

5.3 MFRS and amendments to MFRS that have been issued, but yet to be adopted

The following are MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB"), but are not yet effective and have not been adopted by the Group. The Group intends to adopt these amendments to MFRSs, if applicable, when they become effective for the following financial year:

(i) Effective for financial period beginning on or after 1 January 2027

- MFRS 18, 'Presentation and Disclosure in Financial Statements'
- MFRS 19, 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to MFRS 19, 'Subsidiaries without Public Accountability: Disclosures'
- Amendment to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates' - Translation to a Hyperinflationary Presentation Currency
- Amendments to MFRS 128, 'Investments in Associates and Joint Ventures' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

(ii) Effective for annual periods beginning on or after 1 January 2029

- MFRS 20, 'Regulatory Assets and Regulatory Liabilities'

(iii) Deferred to a date to be determined by the MASB

- Amendments to MFRS 10, 'Consolidated Financial Statements' and MFRS 128, 'Investments in Associates and Joint Ventures' – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group plans to apply the abovementioned MFRS and amendments to MFRS, where applicable to the Group, from the beginning of the financial year where they become effective.

The Group is currently assessing the impact of initial application of the above applicable MFRS and amendment to MFRS since the effect would only be observable in future financial years.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Property, plant and equipment

All items of property, plant and equipment are initially measured at cost.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of an asset begins when it is ready for its intended use. Freehold land is not subject to depreciation as it has indefinite useful life. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets, at the following annual rates:

Cabin	10%
Computer and software	10% - 30%
Furniture and fittings	10%
Motor vehicles	20%
Office equipment	10%
Plant and machineries	10%
Renovation	10%
Signboard	10%

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. The policy for the recognition and measurement of impairment losses is in accordance with Note 6(g) to this report.

The residual values, useful lives and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

(b) Investment properties

Investment properties are initially measured at cost, including transaction cost.

Subsequent to initial recognition, investment properties are measured at fair value and are revalued annually and are included in the statement of financial position at their open market values. Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in profit or loss in the period in which they arise. The fair values are determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment property and supported by market evidence.

Investment properties are derecognised when either they are disposed of or when they are permanently withdrawn from use, and no future economic benefit is expected from the disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the profit or loss in the financial year of retirement or disposal.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Land held for development

Land held for development comprising land where no development work has been carried out or where development activities are not expected to be completed within the normal operating cycle are stated at lower of cost and net realisable value.

Land held for development is reclassified to property development costs at the point when development activities commence and where is expected that the development activities can be completed within the normal operating cycle.

(d) Other non-current asset

Other non-current asset is carried at cost less impairment loss.

(e) Inventories

Inventories comprising completed unit of properties held for sales are valued at the lower of cost and net realisable value.

Cost incurred in bringing the inventories to their present location and condition are accounted for as follows:

- building materials and consumable: purchase costs on a first-in first-out basis.
- unsold completed development properties held for sales: the cost of unsold completed development units comprises cost associated with the acquisition of land, construction costs and appropriate proportions of common development costs.

(f) Property development costs

Property development costs comprise all cost that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities are stated at lower of cost and net realisable value.

Cost includes:

- leasehold and freehold rights of land;
- amount paid to contractors for construction; and
- borrowing costs, planning and design costs, cost for site preparation, professional fees for legal services, construction overheads and other related costs.

The property development costs of unsold units are transferred to inventories once the development is completed.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset (except for inventories and tax recoverable) may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. For goodwill and intangible assets that have indefinite useful lives or that are not available for use, the recoverable amount is estimated each period at the same time.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows from continuing use Cash Generating Unit ("CGU"). Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, CGU to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a CGU or a group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. Where the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount, the asset is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in profit or loss except for assets that have been previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation. Impairment losses recognised in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a prorated basis.

An impairment loss in respect of goodwill is not reversed. In respect of assets other than goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously. Such reversal is credited to profit or loss in the financial year in which the reversal is recognised.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and bank balances and deposits placed with licensed banks, other short term and highly liquid investment which have an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(i) Financial assets

(i) Initial recognition and subsequent measurement

Financial assets are recognised in the statement of financial position when, and only when, the combining entities become a party to the contractual provisions of the financial instrument.

When financial assets are initially recognised, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group determines the classification of financial assets upon initial recognition. The measurement for each classification of financial assets under MFRS 9 are as below:

a. Financial assets measured at amortised cost

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objectives are to collect contractual cash flows and have contractual terms which give rise on specific date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss through the amortisation process and when the financial assets are impaired or derecognised.

The Group's financial assets at amortised cost include trade receivables, other receivables and deposits, deposits with licensed banks and cash and bank balances.

b. Financial assets measured at fair value

Financial assets that are debt instruments are measured at fair value through other comprehensive income ("FVTOCI") if they are held within a business model whose objectives are to collect contractual cash flows and selling the financial assets, and have contractual terms which give rise on specific date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, these financial assets are measured at fair value. Any gains or losses arising from the changes in fair value of these financial assets are recognised in other comprehensive income, except impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) Financial assets (cont'd)

(i) Initial recognition and subsequent measurement (cont'd)

The Group determines the classification of financial assets upon initial recognition. The measurement for each classification of financial assets under MFRS 9 are as below: (cont'd)

b. Financial assets measured at fair value (cont'd)

Financial assets that are debt instruments which do not satisfy the requirements to be measured at amortised cost or FVTOCI are measured at FVTPL. The Group does not have any financial assets measured at FVTOCI and FVTPL.

Equity instruments classified as financial assets are measured at FVTPL unless, at initial recognition, the Company makes an irrevocable election, on an instrument-by-instrument basis, to present subsequent changes in fair value in other comprehensive income for an equity investment that is not held for trading.

Equity investments measured at FVTPL are subsequently measured at fair value, with net gains or losses arising from changes in fair value recognised in profit or loss. For an equity investment for which the Company has made the irrevocable FVTOCI election, subsequent changes in fair value are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including upon disposal. The cumulative gain or loss may be transferred within equity upon disposal.

(ii) Derecognition

On derecognition of a financial asset measured at amortised cost or FVTPL, the difference between the carrying amount of the financial asset and the consideration received is recognised in profit or loss.

On derecognition of a debt instrument measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

On derecognition of an equity investment designated at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified to profit or loss but may be transferred within equity.

(iii) Impairment of financial assets

The Group assesses at each financial year end whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition.

In determining whether credit risk on a financial asset has increased significantly since initial recognition, the Group uses historical experience and other supportive information to assess deterioration in credit quality of a financial asset. The Group assesses whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For collective basis evaluation, financial assets are grouped on the basis of similar risk characteristics.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) Financial assets (cont'd)

(iii) Impairment of financial assets (cont'd)

The Group considers past loss experience and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

The amount of impairment loss is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all the cash flows that the Group expects to receive.

The carrying amount of the financial asset is reduced through the use of an allowance account and the impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance account.

The Group measures the impairment loss on financial assets other than trade receivables based on the two-step approach:

a. 12-months expected credit loss ("ECL")

   For a financial asset for which there is no significant increase in credit risk since initial recognition, the Group shall measure the allowance for impairment for that financial asset at an amount based on the probability of default occurring within the next 12 months considering the loss given default of that financial asset.

b. Lifetime ECL

   For a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime ECL for that financial asset is recognised as allowance for impairment by the Group. If, in a subsequent period the significant increase in credit risk since initial recognition is no longer evident, the Group shall revert the loss allowance measurement from lifetime ECL to 12-months ECL.

For trade receivables, the Group measures impairment loss based on lifetime ECL at each reporting date until the financial assets are derecognised.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(j) Financial liabilities

All financial liabilities are measured initially at fair value plus directly attributable costs.

a. Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition at FVTPL.

Financial liabilities held for trading include derivatives entered into by the Group that do not meet the hedge accounting criteria. These liabilities are initially measured at fair value and subsequently stated at fair value. Net gains or losses including interest expenses, are recognised in profit or loss.

The Group does not have any financial liabilities at FVTPL in the current and previous financial years.

b. Financial liabilities at amortised cost

Financial liabilities at amortised cost are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(k) Contract assets and contract liabilities

Contract assets is the right to consideration for goods or services transferred to the customers. Contract assets is the excess of cumulative revenue earned over the billings to date. When there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract assets.

Contract liabilities is the obligation to transfer goods or services to customer for which the Group has received the consideration or have billed the customer. Contract liabilities is the excess of the billings to date over the cumulative revenue earned. Contract liabilities include advance payment and downpayments received from customers and other amounts where the Group has billed before the goods are delivered or services are provided to the customers.

(l) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Ordinary shares are classified as equity instruments.

Ordinary shares are recorded at the proceeds received at issuance and classified as equity. Transaction costs directly related to the issuance of equity instrument are accounted for as a deduction from equity, net of any related income tax benefit. Otherwise, they are charged to profit or loss.

Dividends on ordinary shares are recognised as liabilities when proposed or declared before the reporting date. A dividend proposed or declared after the reporting date, but before the report are authorised for issue, is not recognised as liability at the reporting date.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(m) Leases

(i) As lessee

The Group recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases excluding short-term leases or leases for which the underlying asset is of low value, conveying the right to control the use of an identified asset for a period of time.

The right-of-use assets are initially recorded at cost.

Subsequent to the initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

Depreciation is computed on a straight-line basis over the estimated useful lives of the right-of-use assets or lease term whichever is earlier.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If rate cannot be readily determined, the Group's incremental borrowing rate is used. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

(ii) As lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(n) Revenue

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligation in contracts with customers:

(i) Revenue from contracts with customers

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Property development

The Group develops and sells residential properties. Contracts with customers may include multiple distinct promises to customers and therefore accounted for as separate performance obligations. If the contract with customer contains more than one performance obligation, when the standalone selling price are not directly observable, they are estimated based on expected cost plus margin approach.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(n) Revenue (cont'd)

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligation in contracts with customers: (cont'd)

(i) Revenue from contracts with customers (cont'd)

(a) Property development (cont'd)

Revenue from development of residential properties are recognised as and when the control of the asset is transferred to the customer and it is probably that the Group will collect the consideration to which it will be entitled in exchange for the assets that will be transferred to customers. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

The consideration is due based on the scheduled payments in the contract, therefore, no element of financing is deemed present. When a particular milestone is reached in excess of the scheduled payments, a contract asset will be recognised for the excess of revenue recognised to date under the input method over the progress billings to-date and include advances received from customers. When the progress billings to-date and include advances received from customers exceeds revenue recognised to date then the Group recognises a contract liability for the difference.

(b) Construction contracts

The Group is a general construction contractor. It constructs properties under long-term and short-term contracts with customers. Construction service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, control of the properties is transferred over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction costs (an input method).

Billings are made with a credit term range from 30 days to 60 days, which is consistent with market practice, therefore, no element of financing is deemed present. The Group become entitled to invoice customers for construction of properties based on achieving a series of performance-related milestones.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(n) Revenue (cont'd)

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligation in contracts with customers: (cont'd)

(ii) Revenue from contracts with customers (cont'd)

(b) Construction contracts (cont'd)

The Group recognised a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time.

If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

(c) Sale of completed properties

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been delivered to the purchasers, being when the properties have been delivered to the purchasers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the assets sold.

(ii) Other income

(a) Interest income

Interest income is recognised as it accrues, using the effective interest method.

(b) Rental income

Revenue from rental of investment properties is recognised on a straight-line basis over the lease term.

(o) Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

All borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(p) Employee benefits

The Group recognises a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Group consumes the economic benefits arising from service provided by an employee in exchange for employee benefits.

(i) Short-term employee benefits

Wages, salaries and social security contributions are usually accrued and paid on a monthly basis and are recognised as an expense, unless they relate to cost of producing inventories or other assets.

Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

Profit sharing and bonus payments are recognised when, and only when, the Group has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Defined contribution plans

Defined contributions plans are post-employment benefits plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF").

(q) Income taxes

Income taxes include all domestic and foreign taxes on taxable profit. Income taxes also include other taxes, such as withholding taxes, that are payable by a subsidiary, associate, joint venture on distributions to the Company, and real property gains taxes payable on disposal of properties.

Taxes in the statement of comprehensive income comprise current tax and deferred tax.

(i) Current tax

A current tax for current and prior years, to the extend unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior years exceed the amount due for those years, the excess is recognised as a current tax asset. A current tax liability or asset is measured at the amount the entity expects to pay or recover using tax rates and laws that have been enacted or substantially enacted by the reporting date, and real property gains taxes payable on disposal of properties.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(q) Income taxes (cont'd)

(ii) Deferred tax

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination at the time of transaction, affects neither the accounting profit nor taxable profit or tax loss and at the time of transaction, does not give rise to equal taxable and deductible temporary differences.

The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that is it probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit (or tax loss).

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Unused tax credits do not include unabsorbed reinvestment allowances and unabsorbed investment tax allowances because the Company treats these as part of initial recognition differences.

Deferred taxes are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting year. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets or liabilities. For an investment property, if the owner-entity in the Company does not have a business model to hold the property solely for rental income, the deferred tax liability on the carrying amount is measured based on the presumption that the property is recovered through sale at the end of the reporting year.

At the end of each reporting year, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reaction will be reversed to the extent that it become probable that sufficient taxable profit will be available.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(q) Income taxes (cont'd)

(ii) Deferred tax

A current or deferred tax is recognised as income or expenses in profit or loss for the year, except to the extent that the tax arises from items recognised outside profit or loss. For an income or expense item recognised in other comprehensive income, the current or deferred tax expenses or tax income is recognised in other comprehensive income. For items recognised directly in equity, the related tax effect is also recognised directly in equity. Deferred tax assets and liabilities arising from a business combination, including tax effects of any fair value adjustment, are recognised as part of the net assets acquired.

(r) Fair value measurement

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different level in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Group recognises transfer between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

(s) Provision for liabilities

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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ACCOUNTANTS' REPORT (CONT'D)

6. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(t) Contingent liability and contingent asset

A contingent liability is a possible obligation that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources would be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognise a contingent asset but discloses its existence where the inflows of economic benefits are probable, but not virtually certain.

In the acquisition of subsidiaries by the Group under business combinations not under common control, contingent liabilities assumed are measured initially at their fair value at the acquisition date.

7. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of financial statements in conformity with MFRS requires management to exercise their judgement in the process of applying the Group's accounting policies and the use of accounting estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the reporting date and which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future periods. Although these judgements and estimates are based on the management's best knowledge of current events and actions, actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is disclosed below:

(i) Depreciation of property, plant and equipment

The cost of an item of property, plant and equipment are depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

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ACCOUNTANTS' REPORT (CONT'D)

7. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENT (CONT'D)

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is disclosed below: (cont'd)

(ii) Fair value of investment properties

The Group carry their investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged external valuer to determine the fair values. The valuation methods adopted by the valuer include comparison approach, being comparison of similar properties that were either transacted recently or listed for sale within the same location or other comparable localities, adjusting for location, size, building differences, improvements and amenities, time element and other relevant factors. Judgement is made in determining the appropriate valuation methods and the key assumptions used in the valuation. Any changes in these assumptions will have impact on the carrying amounts of the investment properties.

(iii) Classification of non-current bank borrowings

Bank facilities agreements entered into by the Group include clauses for repayment on demand at the discretion of financial institutions. The Group believes that in the absence of a default being committed by the Group, these financial institutions are not entitled to exercise their right to demand for repayment. Accordingly, the carrying amount of loans at reporting date have been classified between current and non-current liabilities based on their repayment period.

(iv) Measurement of right-of-use assets and lease liabilities

The right-of-use assets are depreciated on the straight-line basis over the assets' useful lives or lease term, whichever is earlier. Management estimates the useful lives of these assets based on expected usage level and current conditions of the assets with proper maintenance schedule, therefore future depreciation charges could be revised.

The lease term has been determined based on the non-cancellable period of lease in term and conditions of the arrangements together with both:

i. periods covered by an option to extend the leases; and
ii. periods covered by an option to terminate the lease.

In determining whether it is reasonably certain that an option to extend the lease or not to exercise an option to terminate the lease will be exercised, management has considered all relevant factors and circumstances that have created the economic incentives to exercise such option when exercising their judgement in the assessment.

The Group uses its incremental borrowing rate ("IBR") to measure lease liabilities as the interest rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observation rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs, such as market interest rates when available and is required to make certain entity-specific estimates.

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7. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENT (CONT'D)

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is disclosed below: (cont'd)

(v) Revenue and cost of sales from property development activities and construction contracts

The Group recognises contract or property development revenue and expenses in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that contract or property development costs incurred for work performed to date bear to the estimated total contract or property development costs.

Significant estimation is involved in determining the stage of completion, the extent of the contract or property development costs incurred, the estimated total contract or property development revenue and costs, as well as the recoverability of the contracts or development projects. In making the estimation, the Group evaluates based on past experiences and by relying on the work of specialists.

Where the total actual revenue and cost incurred are different from the total estimated revenue and cost incurred, such differences will impact the contract profit or losses recognised.

(vi) Measurement of income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognise tax liabilities based on its undertaking 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 and deferred tax provisions in the year in which such determination is made.

(vii) Capitalisation of borrowing costs

The Group capitalises borrowing costs that are directly attributable to the property development activities. The Group ceases the capitalisation of the borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Significant judgement is involved in determining whether the development activities carried out meet the criteria for capitalisation of borrowing costs and, management is also required to estimate the appropriate apportionment of borrowing costs eligible for capitalisation to the various development phases.

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ACCOUNTANTS' REPORT (CONT'D)

7. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENT (CONT'D)

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is disclosed below: (cont'd)

(viii) Net realisable value of completed property development units classified as inventories

Inventories held for sale are stated at the lower of cost or net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices.

Inventories held for sale are reviewed on a regular basis and the Group will make an allowance for impairment primarily based on historical trends and management estimates of expected and future product demand and relate pricing.

Demand and pricing levels could change from time to time. If such factors result in an adverse effect on the Group's products, the Company provides additional allowances for slow moving inventories.

(ix) 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.

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ACCOUNTANTS' REPORT (CONT'D)

8. PROPERTY, PLANT AND EQUIPMENT

	Rented properties RM	Office equipment RM	Computer and software RM	Plant and machineries RM	Motor vehicles RM	Cabin RM	Renovation RM	Furniture and fittings RM	Signboard RM	Total RM
Audited										
Cost										
At 1 January 2022	1,307,483	211,412	513,637	6,856,255	3,143,881	495,235	101,386	228,126	37,462	12,894,877
Additions	448,672	4,924	3,570	-	575,992	25,500	-	-	-	1,058,658
Disposal	-	-	-	-	(281,652)	-	-	-	-	(281,652)
Derecognition upon expiry	(183,746)	-	-	-	-	-	-	-	-	(183,746)
At 31 December 2022/1 January 2023	1,572,409	216,336	517,207	6,856,255	3,438,221	520,735	101,386	228,126	37,462	13,488,137
Additions	1,478,764	46,164	656,666	18,000	1,035,998	10,000	163,941	83,263	-	3,492,796
Disposal	-	-	-	-	(724,597)	-	-	-	-	(724,597)
Derecognition upon termination	(290,100)	-	-	-	-	-	-	-	-	(290,100)
Written off	-	(63,538)	(103,807)	(5,685)	-	-	(33,104)	(580)	-	(206,714)
At 31 December 2023/1 January 2024	2,761,073	198,962	1,070,066	6,868,570	3,749,622	530,735	232,223	310,809	37,462	15,759,522
Additions	2,536,776	2,560	59,739	-	443,958	-	-	11,460	-	3,054,493
Disposal	-	-	-	-	(347,419)	-	-	-	-	(347,419)
Derecognition upon termination	(1,748,785)	-	-	-	-	-	-	-	-	(1,748,785)
Written off	-	-	(43,164)	-	-	-	-	-	-	(43,164)
At 31 December 2024/1 January 2025	3,549,064	201,522	1,086,641	6,868,570	3,846,161	530,735	232,223	322,269	37,462	16,674,647
Additions	158,727	39,661	6,240	72,000	469,000	-	26,260	82,910	-	854,798
Disposal	-	-	-	(253,000)	(417,763)	-	-	-	-	(670,763)
Derecognition upon termination	(359,414)	-	-	-	-	-	-	-	-	(359,414)
At 31 December 2025/1 January 2026	3,348,377	241,183	1,092,881	6,687,570	3,897,398	530,735	258,483	405,179	37,462	16,499,268

12. ACCOUNTANTS' REPORT *(Cont'd)*

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ACCOUNTANTS' REPORT (CONT'D)

8. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Rented properties RM	Office equipment RM	Computer and software RM	Plant and machineries RM	Motor vehicles RM	Cabin RM	Renovation RM	Furniture and fittings RM	Signboard RM	Total RM
Audited										
Cost (cont'd)										
At 31 December 2025/ 1 January 2026	3,348,377	241,183	1,092,881	6,687,570	3,897,398	530,735	258,483	405,179	37,462	16,499,268
Additions	-	80,050	9,010	-	-	-	-	-	-	89,060
At 30 April 2026	3,348,377	321,233	1,101,891	6,687,570	3,897,398	530,735	258,483	405,179	37,462	16,588,328
Accumulated depreciation										
At 1 January 2022	402,075	118,229	467,946	1,883,392	1,662,701	131,652	44,293	136,811	25,347	4,872,446
Charged for the year	471,660	22,000	19,004	670,875	494,473	50,585	10,139	22,812	3,748	1,765,296
Disposal	-	-	-	-	(269,691)	-	-	-	-	(269,691)
Derecognition upon expiry	(183,746)	-	-	-	-	-	-	-	-	(183,746)
At 31 December 2022/ 1 January 2023	689,989	140,229	486,950	2,554,267	1,887,483	182,237	54,432	159,623	29,095	6,184,305
Charged for the year	779,488	24,119	112,321	686,683	547,510	50,814	21,093	28,102	3,746	2,253,876
Disposal	-	-	-	-	(606,344)	-	-	-	-	(606,344)
Derecognition upon termination	(205,779)	-	-	-	-	-	-	-	-	(205,779)
Written off	-	(43,405)	(103,807)	(2,883)	-	-	(25,934)	(116)	-	(176,145)
At 31 December 2023/ 1 January 2024	1,263,698	120,943	495,464	3,238,067	1,828,649	233,051	49,591	187,609	32,841	7,449,913

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ACCOUNTANTS' REPORT (CONT'D)

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Rented properties RM	Office equipment RM	Computer and software RM	Plant and machineries RM	Motor vehicles RM	Cabin RM	Renovation RM	Furniture and fittings RM	Signboard RM	Total RM
Audited										
Accumulated depreciation (cont'd)										
At 31 December 2023/ 1 January 2024	1,263,698	120,943	495,464	3,238,067	1,828,649	233,051	49,591	187,609	32,841	7,449,913
Charged for the year	864,298	15,580	213,720	686,858	545,805	51,564	22,220	21,558	2,814	2,424,417
Disposal	-	-	-	-	(336,415)	-	-	-	-	(336,415)
Derecognition upon termination	(1,111,031)	-	-	-	-	-	-	-	-	(1,111,031)
Written off	-	-	(38,760)	-	-	-	-	-	-	(38,760)
At 31 December 2024/ 1 January 2025	1,016,965	136,523	670,424	3,924,925	2,038,039	284,615	71,811	209,167	35,655	8,388,124
Charged for the year	832,888	13,817	218,234	685,124	629,284	51,564	22,304	19,005	905	2,473,125
Disposal	-	-	-	(196,766)	(91,445)	-	-	-	-	(288,211)
Derecognition upon termination	(219,643)	-	-	-	-	-	-	-	-	(219,643)
At 31 December 2025/ 1 January 2026	1,630,210	150,340	888,658	4,413,283	2,575,878	336,179	94,115	228,172	36,560	10,353,395
Charged for the period	248,077	6,280	72,279	222,919	209,784	17,188	7,804	8,188	302	792,821
At 30 April 2026	1,878,287	156,620	960,937	4,636,202	2,785,662	353,367	101,919	236,360	36,862	11,146,216

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ACCOUNTANTS' REPORT (CONT'D)

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Rented properties RM	Office equipment RM	Computer and software RM	Plant and machineries RM	Motor vehicles RM	Cabin RM	Renovation RM	Furniture and fittings RM	Signboard RM	Total RM
Audited										
Net carrying amounts										
At 30 April 2026	1,470,090	164,613	140,954	2,051,368	1,111,736	177,368	156,564	168,819	600	5,442,112
At 31 December 2025	1,718,167	90,843	204,223	2,274,287	1,321,520	194,556	164,368	177,007	902	6,145,873
At 31 December 2024	2,532,099	64,999	416,217	2,943,645	1,808,122	246,120	160,412	113,102	1,807	8,286,523
At 31 December 2023	1,497,375	78,019	574,602	3,630,503	1,920,973	297,684	182,632	123,200	4,621	8,309,609
At 31 December 2022	882,420	76,107	30,257	4,301,988	1,550,738	338,498	46,954	68,503	8,367	7,303,832

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ACCOUNTANTS' REPORT (CONT'D)

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Right-of-use assets

Right-of-use assets represent operating lease agreements entered into by the Group for the use of showroom, office premises, site office, staff accommodation and warehouse. The leases have initial periods ranging from 24 to 36 months with option to renew for another 12 to 36 months.

The Group also has motor vehicles and plant and machineries with initial lease term of three to six years.

Additional information on the right-of-use assets is as follows:

	Rented properties RM	Plant and machineries RM	Motor vehicles RM	Total RM
Audited				
Cost				
At 1 January 2022	1,307,483	2,890,300	1,930,889	6,128,672
Additions	448,672	-	504,962	953,634
Disposal	-	-	(35,878)	(35,878)
Derecognition upon expiry	(183,746)	-	-	(183,746)
Reclassification	-	(449,800)	-	(449,800)
At 31 December 2022/ 1 January 2023	1,572,409	2,440,500	2,399,973	6,412,882
Additions	1,478,764	-	740,000	2,218,764
Disposal	-	-	(212,688)	(212,688)
Derecognition upon termination	(290,100)	-	-	(290,100)
Reclassification	-	-	(242,052)	(242,052)
At 31 December 2023/ 1 January 2024	2,761,073	2,440,500	2,685,233	7,886,806
Additions	2,536,776	-	356,960	2,893,736
Derecognition upon termination	(1,748,785)	-	-	(1,748,785)
Reclassification	-	-	(1,261,233)	(1,261,233)
At 31 December 2024/ 1 January 2025	3,549,064	2,440,500	1,780,960	7,770,524
Additions	158,727	-	336,000	494,727
Disposal	-	-	(278,960)	(278,960)
Derecognition upon termination	(359,414)	-	-	(359,414)
Reclassification	-	(731,000)	(188,000)	(919,000)
At 31 December 2025/ 1 January 2026	3,348,377	1,709,500	1,650,000	6,707,877
Reclassification	-	(489,500)	-	(489,500)
At 30 April 2026	3,348,377	1,220,000	1,650,000	6,218,377

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ACCOUNTANTS' REPORT (CONT'D)

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Right-of-use assets (cont'd)

Additional information on the right-of-use assets is as follows: (cont'd)

	Rented properties RM	Plant and machineries RM	Motor vehicles RM	Total RM
Audited				
Accumulated depreciation				
At 1 January 2022	402,075	512,198	629,716	1,543,989
Charged for the year	471,660	275,429	438,663	1,185,752
Disposal	-	-	(23,918)	(23,918)
Derecognition upon expiry	(183,746)	-	-	(183,746)
Reclassification	-	(196,720)	-	(196,720)
At 31 December 2022/ 1 January 2023	689,989	590,907	1,044,461	2,325,357
Charged for the year	779,488	230,166	474,976	1,484,630
Disposal	-	-	(198,810)	(198,810)
Derecognition upon termination	(205,779)	-	-	(205,779)
Reclassification	-	-	(236,684)	(236,684)
At 31 December 2023/ 1 January 2024	1,263,698	821,073	1,083,943	3,168,714
Charged for the year	864,298	244,050	408,595	1,516,943
Derecognition upon termination	(1,111,031)	-	-	(1,111,031)
Reclassification	-	-	(849,375)	(849,375)
At 31 December 2024/ 1 January 2025	1,016,965	1,065,123	643,163	2,725,251
Charged for the year	832,888	244,052	362,047	1,438,987
Disposal	-	-	(85,643)	(85,643)
Derecognition upon termination	(219,643)	-	-	(219,643)
Reclassification	-	(462,200)	(131,600)	(593,800)
At 31 December 2025/ 1 January 2026	1,630,210	846,975	787,967	3,265,152
Charged for the period	248,077	44,746	110,000	402,823
Reclassification	-	(256,988)	-	(256,988)
At 30 April 2026	1,878,287	634,733	897,967	3,410,987
Net carrying amounts				
At 30 April 2026	1,470,090	585,267	752,033	2,807,390
At 31 December 2025	1,718,167	862,525	862,033	3,442,725
At 31 December 2024	2,532,099	1,375,377	1,137,797	5,045,273
At 31 December 2023	1,497,375	1,619,427	1,601,290	4,718,092
At 31 December 2022	882,420	1,849,593	1,355,512	4,087,525

The above right-of-use assets have been included in property, plant and equipment.

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ACCOUNTANTS' REPORT (CONT'D)

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Included in property, plant and equipment of the Group are the following fully depreciated property, plant and equipment which are still in use:

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Cost					
Office equipment	92,819	82,159	81,309	48,204	1,000
Computer and software	377,808	369,614	361,847	382,721	442,515
Motor vehicles	750,657	750,657	674,127	827,344	1,314,201
Cabin	15,100	15,100	15,100	15,100	15,100
Renovation	24,345	24,345	24,345	9,831	-
Furniture and fittings	159,567	159,567	156,552	101,663	-
Signboard	28,412	28,412	28,412	9,300	-
	1,448,708	1,429,854	1,341,692	1,394,163	1,772,816

9. INVESTMENT PROPERTY

	Freehold land RM	Freehold buildings RM	Total RM
Audited			
At fair value			
At 1 January 2022	4,550,933	7,878,480	12,429,413
Gain on fair value	343,467	456,533	800,000
At 31 December 2022/1 January 2023	4,894,400	8,335,013	13,229,413
Reclassification	-	249,228	249,228
Gain on fair value	858,667	1,762,692	2,621,359
At 31 December 2023/1 January 2024/ 31 December 2024/ 1 January 2025	5,753,067	10,346,933	16,100,000
Reclassification	4,046,933	(4,046,933)	-
Disposal	-	(1,130,000)	(1,130,000)
Gain on fair value, net of loss	200,000	80,000	280,000
At 31 December 2025/1 January 2026/ 30 April 2026	10,000,000	5,250,000	15,250,000

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ACCOUNTANTS' REPORT (CONT'D)

9. INVESTMENT PROPERTY (CONT'D)

(a) Included in investment properties, is freehold land and building of net carrying amount of RM14,980,000 (31.12.2025: RM14,980,000; 31.12.2024: RM14,700,000; 31.12.2023: RM13,400,000; 31.12.2022: RM11,400,000) which is leased to third parties. The third-party leases are for a non-cancellable period of 2 years with future minimum lease payments. Subsequent renewals are negotiated with the lessee on an average renewal period of 1 to 2 years.

(b) The future minimum rental receivable under non-cancellable operating lease are as follows:

	Audited				
	30.04.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Not later than one year	407,312	453,504	130,800	388,800	210,000
More than one year to five years	-	104,976	-	97,200	-
	407,312	558,480	130,800	486,000	210,000

(c) Included in investment properties is an amount of RM14,980,000 (31.12.2025: RM14,980,000; 31.12.2024: RM15,830,000; 31.12.2023: RM15,830,000; 31.12.2022: RM13,229,413) are pledged to secure banking facilities as disclosed in Note 23 to this report.

(d) The fair value represents the amounts at which the properties could be exchanged on an open market basis between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at each financial year end. The fair value disclosure of investment properties are valued by the independent valuer and categorised in Level 3 of the fair value hierarchy.

(e) The following is recognised in profit or loss in respect of the said investment properties:

	Audited				
	01.01.2026 to 30.04.2026 RM	**01.01.2025 to 31.12.2025 RM**	**01.01.2024 to 31.12.2024 RM**	**01.01.2023 to 31.12.2023 RM**	**01.01.2022 to 31.12.2022 RM**
Rental income from external party and staff	151,168	453,828	422,400	372,000	360,000
Direct operating expenses	(7,579)	(13,465)	(12,043)	(14,262)	(11,608)
	143,589	440,363	410,357	357,738	348,392

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ACCOUNTANTS' REPORT (CONT'D)

10. LAND HELD FOR DEVELOPMENT

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Freehold and leasehold land - at cost					
At 1 January	120,554,944	70,702,229	85,372,818	75,863,636	75,261,866
Additions	13,489,813	95,894,068	711,791	9,509,182	601,770
Reclassification	-	-	466,693	-	-
Transfer to property development costs	-	(46,041,353)	(15,849,073)	-	-
At 30 April/31 December	134,044,757	120,554,944	70,702,229	85,372,818	75,863,636
Development costs					
At 1 January	8,128,652	17,876,456	14,668,202	8,328,775	5,500,847
Additions	1,068,965	6,785,316	7,746,005	6,339,427	2,827,928
Reclassification	-	-	(466,693)	-	-
Transfer to property development costs	-	(16,533,120)	(4,071,058)	-	-
At 30 April/31 December	9,197,617	8,128,652	17,876,456	14,668,202	8,328,775
Net carrying amounts	143,242,374	128,683,596	88,578,685	100,041,020	84,192,411

(a) Included in land held for development are freehold land of RM85,901,913 (31.12.2025: RM67,744,679; 31.12.2024: RM51,641,040; 31.12.2023: RM66,944,939; 31.12.2022: RM60,955,143) which are pledged as security for term loans obtained from licensed banks, as disclosed in Note 23 to this report.

(b) Included in the land held for development are borrowing cost at a interest rate ranging from 5.47% to 7.35% (31.12.2025: 5.47% to 7.35%; 31.12.2024: 4.51% to 7.35%; 31.12.2023: 4.51% to 7.35%; 31.12.2022: 4.51% to 7.35%) per annum. During the financial year, the borrowing costs capitalised under land held for development amounted to RM925,625 (31.12.2025: RM1,436,737; 31.12.2024: RM1,722,298; 31.12.2023: RM2,416,289; 31.12.2022: RM2,365,500).

(c) Pursuant to the Development Rights Agreement ("DRA") dated 28 July 2021, Sampai Gemilang Development Sdn. Bhd. ("SGDSB") has agreed to offer a parcel of freehold land measuring approximately 17,651 square meters to KEB Land for development amounted to RM Nil (31.12.2025: RM Nil; 31.12.2024: RM16,094,571; 31.12.2023: RM15,464,761; 31.12.2022: RM14,862,129).

The Directors have recognised the said landowners' entitlement progressively pursuant to the DRA.

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ACCOUNTANTS' REPORT (CONT'D)

10. LAND HELD FOR DEVELOPMENT (CONT'D)

(d) Pursuant to Joint Venture Agreement ("JVA") dated 2 January 2025, Lee Boy @ Lee Kim Seng has agreed to offer a parcel of leasehold land measuring approximately 1.6516 hectares to KEB Residence for development amounted to RM44,135,552 (31.12.2025: RM43,198,461; 31.12.2024: RM Nil; 31.12.2023: RM Nil; 31.12.2022: RM Nil).

The Directors have recognised the said landowners' entitlement progressively pursuant to the JVA.

(e) Titles of certain land held for development of the Group with carrying amount of RM44,135,552 (31.12.2025: RM43,198,461; 31.12.2024: RM16,094,571; 31.12.2023: RM15,464,761; 31.12.2022: RM14,862,129) are registered under the names of the joint venture landowner.

11. OTHER INVESTMENT

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Other investment at FVTPL					
At 1 January	1,010,689	1,010,689	-	-	-
Fair value loss recognised in profit or loss	(119,315)	-	-	-	-
At 30 April/31 December	891,374	1,010,689	-	-	-

The financial asset represents keyman insurance policy of a Director. The fair value of the investment is categorised in Level 3 in the fair value hierarchy. The Company estimates the fair value based on the latest policy statement of the insurance contracts provided by the insurance company at reporting date.

12. OTHER NON-CURRENT ASSET

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Non-current					
At cost	84,000	84,000	-	-	-

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13. INVENTORIES

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
At cost					
Completed development properties	250,575	250,575	250,575	1,120,683	2,655,138
Building materials	-	-	265,372	2,388,230	3,452,615
	250,575	250,575	515,947	3,508,913	6,107,753
Recognised in statement of profit or loss:					
Inventories recognised as cost of sales	-	265,372	870,108	1,285,266	853,855

14. PROPERTY DEVELOPMENT COSTS

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Freehold and leasehold land - at cost					
At 1 January	81,908,528	79,691,988	96,670,570	229,067,815	227,600,821
Additions	1,140,381	97,284	217,017	4,962,678	1,466,994
Transfer from land held for development	-	46,041,353	15,849,073	-	-
Completed during the period/years	-	(43,922,097)	(33,044,672)	(137,359,923)	-
At 30 April/31 December	83,048,909	81,908,528	79,691,988	96,670,570	229,067,815

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ACCOUNTANTS' REPORT (CONT'D)

14. PROPERTY DEVELOPMENT COSTS (CONT'D)

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Development costs					
At 1 January	381,310,585	246,672,060	282,268,911	504,265,197	354,118,342
Additions	74,250,039	255,245,575	118,951,580	111,116,172	150,146,855
Transfer from land held for development	-	16,533,120	4,071,059	-	-
Completed during the period/years	-	(137,140,170)	(158,619,490)	(333,112,458)	-
At 30 April/31 December	455,560,624	381,310,585	246,672,060	282,268,911	504,265,197
Accumulated development cost recognised in profit or loss					
At 1 January	(327,573,938)	(224,004,285)	(284,342,791)	(619,144,200)	(434,795,982)
Recognised during the period/years	(84,893,111)	(284,631,920)	(131,325,656)	(135,670,972)	(184,348,218)
Completed during the period/years	-	181,062,267	191,664,162	470,472,381	-
At 30 April/31 December	(412,467,049)	(327,573,938)	(224,004,285)	(284,342,791)	(619,144,200)
Net carrying amount	126,142,484	135,645,175	102,359,763	94,596,690	114,188,812

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ACCOUNTANTS' REPORT (CONT'D)

14. PROPERTY DEVELOPMENT COSTS (CONT'D)

(a) Included in property development cost are freehold and leasehold land of RM42,210,637 (31.12.2025: RM62,184,131; 31.12.2024: RM51,684,888; 31.12.2023: RM35,760,139; 31.12.2022: RM41,270,467) which are pledged as security for term loans obtained from licensed banks, as disclosed in Note 23 to this report.

(b) Included in the land held for development are borrowing cost at interest rate of 6.85% (31.12.2025: 6.85%; 31.12.2024: 4.51% to 7.15%; 31.12.2023: 2.70% to 7.15%; 31.12.2022: 2.70% to 7.85%) per annum. During the financial year, the borrowing costs capitalised under land held for property development amounted to RM215,563 (31.12.2025: RM2,362,605; 31.12.2024: RM2,116,179; 31.12.2023: RM1,145,329; 31.12.2022: RM1,155,644).

(c) The Group capitalised sales commission in relation to the property development contracts entered into as incremental cost of obtaining contracts with customers in property development cost when incurred. The sales commission is then amortised based on the percentage of completion of the property. The amortisation charged associated with the sales commission are amounted to RM7,579,619 (31.12.2025: RM24,784,709; 31.12.2024: RM7,212,118; 31.12.2023: RM6,316,170; 31.12.2022: RM8,801,288).

(d) Pursuant to the JVA dated 29 June 2015, Supplementary Agreement ("SA") dated 18 August 2015, Second SA dated 18 August 2015 and the Final Settlement Agreement ("FSA") dated 18 February 2021, Khoo Guat Eng, Lee Hock Chuan, Lee Hock Her and Lee Hock Teong (collectively called "Landowners") have agreed to offer a parcel of freehold land measuring approximately 20,791 square meter to KEB Netizen for development amounted to RM Nil (31.12.2025: RM Nil; 31.12.2024: RM Nil; 31.12.2023: RM Nil; 31.12.2022: RM117,673,034).

The Directors have recognised the said landowners' entitlement progressively in respect of the on-going development projects, pursuant to the JVA, SA and FSA.

(e) Pursuant to the JVA dated 23 August 2018 and Variation of Payment Agreement ("VPA") dated 15 June 2022. Poh Kim Cheu have agreed to offer a parcel of freehold land measuring approximately 1.657 hectares to KEB Properties for development amounted to RM Nil (31.12.2025: RM Nil; 31.12.2024: RM Nil; 31.12.2023: RM19,356,278; 31.12.2022: RM18,688,905).

The Directors have recognised the said landowners' entitlement progressively in respect of the on-going development projects, pursuant to the JVA and VPA.

(f) Pursuant to the Development Rights Agreement ("DRA") dated 28 July 2021, Sampai Gemilang Development Sdn. Bhd. ("SGDSB") has agreed to offer a parcel of freehold land measuring approximately 17,651 square meters to KEB Land for development amounted to RM17,092,944 (31.12.2025: RM16,752,787; 31.12.2024: RM Nil; 31.12.2023: RM Nil; 31.12.2022: RM Nil).

The Directors have recognised the said landowners' entitlement progressively pursuant to the DRA.

On 21 April 2026, the Company entered into a settlement agreement with SGDSB whereby SGDSB agreed to transfer the title of the land to the Company upon fulfilment of the terms and conditions ("T&C") as stipulated in the agreement.

As at the date of this report, the transfer has been completed.

(g) Titles of certain freehold land of the Group with carrying amount of RM17,092,944 (31.12.2025: RM16,752,787; 31.12.2024: RM Nil; 31.12.2023: RM19,356,278; 31.12.2022: RM136,361,939) are registered under the names of the joint venture landowner.

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ACCOUNTANTS' REPORT (CONT'D)

15. TRADE RECEIVABLES

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Trade receivables					
- Third parties	17,067,896	8,766,026	18,346,711	4,434,818	3,262,824
- Related parties	-	-	-	-	10,626,659
	17,067,896	8,766,026	18,346,711	4,434,818	13,889,483
Retention sum					
- Related parties	-	-	-	-	490,543
Stakeholder sum					
- Third parties	8,794,712	11,787,848	24,954,983	13,224,072	6,324,519
- Related parties	-	-	-	55,586	-
	8,794,712	11,787,848	24,954,983	13,279,658	6,324,519
	25,862,608	20,553,874	43,301,694	17,714,476	20,704,545

(a) Trade receivables are non- interest bearing and the normal credit terms granted by the Group range from 30 to 60 days (31.12.2025: 30 to 60 days; 31.12.2024: 30 to 60 days; 31.12.2023: 30 to 60 days; 31.12.2022: 30 to 60 days). Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoiced amounts which represent their fair value on initial recognition.

(b) The retention sums and stakeholder sums are due upon the expiry of the defect liability period stated in the respective construction contract and Sale and Purchase Agreement.

(c) Amount owing to related parties is unsecured, interest-free and arose from normal trade transactions.

(d) The Group's credit risk and aging analysis are disclosed in Note 41.3(ii)(a) to this report.

16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Current:					
Other receivables					
- Third parties	297,007	1,164,968	90,427	3,313,965	239,553
- Related parties	-	-	-	-	6,268,000
	297,007	1,164,968	90,427	3,313,965	6,507,553
Deposits	8,221,519	5,187,615	5,850,199	4,097,409	3,258,934
Prepayments	490,936	503,144	925,813	818,315	93,267
	9,009,462	6,855,727	6,866,439	8,229,689	9,859,754

Amount owing by related parties is non-trade in nature, unsecured, interest-free and repayable on demand in cash and cash equivalent.

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16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

Included in prepayment is an amount of RM260,595 (31.12.2025: RM280,641; 31.12.2024: RM Nil, 31.12.2023: RM Nil; 31.12.2022: RM Nil) related to the non-refundable insurance premium for the Directors as a condition to secure bank facilities as disclosed in Note 23 to the financial statements.

Included in the deposits is an amount of RM3,533,129 (31.12.2025: RM743,656; 31.12.2024: RM 693,000; 31.12.2023: RM Nil; 31.12.2022: RM Nil) representing the earnest deposits for purchase of 7 (31.12.2025: 2; 31.12.2024: 3; 31.12.2023: Nil; 31.12.2022: Nil) pieces of land as disclosed in Note 39 and Note 44(ii) to this report.

Included in the deposits is an amount of RM147,378 (31.12.2025: RM147,378; 31.12.2024: RM628,786; 31.12.2023: RM250,000; 31.12.2022: RM89,500) paid for cash collateral pledged with licensed bank as security for bank guarantee as disclosed in Note 38.2 to this report.

17. CONTRACT ASSETS/(LIABILITIES)

		Audited				
	Note	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Contract assets						
- Construction		-	-	-	-	626,165
- Property development		77,652,252	81,973,288	43,616,513	34,689,876	55,975,224
		77,652,252	81,973,288	43,616,513	34,689,876	56,601,389
Contract liabilities						
- Construction		-	-	-	-	(1,394,349)
- Property development		-	-	(10,825,930)	(10,970,577)	(11,141,502)
		-	-	(10,825,930)	(10,970,577)	(12,535,851)
Net contract assets/ (liabilities)						
- Construction	(a)	-	-	-	-	(768,184)
- Property development	(b)	77,652,252	81,973,288	32,790,583	23,719,299	44,833,722
		77,652,252	81,973,288	32,790,583	23,719,299	44,065,538

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ACCOUNTANTS' REPORT (CONT'D)

17. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

Movement in contract assets/(liabilities)

(a) Construction

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Construction contract costs incurred to date	-	-	-	7,071,404	14,570,946
Attributable profits	-	-	-	2,108,760	475,689
Revenue recognised to date	-	-	-	9,180,164	15,046,635
Progress billings	-	-	-	(9,180,164)	(15,814,819)
Contract liabilities	-	-	-	-	(768,184)

The construction revenue is recognised progressively based on the actual cost incurred to date on the construction projects as compared to the total budgeted cost for the respective projects.

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ACCOUNTANTS' REPORT (CONT'D)

17. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

Movement in contract assets/(liabilities) (cont'd)

(a) Construction (cont'd)

Revenue expected to be recognised in the future relating to performance obligation that are unsatisfied (or partially unsatisfied) for the Group is as follow:

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Within one year	-	-	-	-	2,088,184

(b) Property development

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Property development costs incurred to date	408,027,630	324,375,885	329,471,676	604,905,487	582,984,110
Attributable profits	97,453,618	93,141,428	78,422,420	276,702,894	239,268,810
Revenue recognised to date	505,481,248	417,517,313	407,894,096	881,608,381	822,252,920
Progress billings	(427,828,996)	(335,544,025)	(375,101,038)	(857,889,082)	(777,419,198)
Contract assets	77,652,252	81,973,288	32,793,058	23,719,299	44,833,722

The revenue from property development activities is recognised progressively based on the actual development cost incurred to date on the development projects as compared to the total budgeted development cost for the respective projects.

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17. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

Movement in contract assets/(liabilities) (cont'd)

(b) Property development (cont'd)

Revenue expected to be recognised in the future relating to performance obligation that are unsatisfied (or partially unsatisfied) for the Group is as follow:

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Within one year	262,044,333	351,363,997	375,935,332	100,926,687	153,342,450
More than one year or less than five years	-	-	224,766,240	27,352,394	45,243,910
	262,044,333	351,363,997	600,701,572	128,279,081	198,586,360

18. INVESTMENT IN FIXED INCOME FUND

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Financial assets at FVTPL					
Fixed income fund in Malaysia	1,006,157	-	-	-	-

Investment in fixed income fund that generate income from investments in debentures, money market instruments and/or deposits. Distribution income from this fund is recognised as other income.

Investment in fixed income fund is valued with reference to the quoted net asset value of the underlying fund as at the reporting date. The fair value of the fund is classified under level 2 of the fair value hierarchy.

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ACCOUNTANTS' REPORT (CONT'D)

19. DEPOSITS WITH LICENSED BANK

Deposits with licensed banks at the end of the reporting year have maturity period ranging of 7 days to 12 months (31.12.2025: 7 days to 12 months; 31.12.2024: 2 days to 12 months; 31.12.2023: 1 month to 12 months; 31.12.2022: 1 month to 12 months) and have an effective interest rate from a range of 1.70% to 2.70% (31.12.2025: 1.70% to 2.80%; 31.12.2024: 2.00% to 3.10%; 31.12.2023: 1.50% to 3.10%; 31.12.2022: 1.65% to 2.85%) per annum.

Deposits with licensed banks comprise RM13,087,603 (31.12.2025: RM15,130,520; 31.12.2024: RM9,765,374; 31.12.2023: RM8,790,139; 31.12.2022: RM13,153,725) are pledged to licensed banks for bank facilities granted to the Company and contingent liabilities as disclosed in Note 23 and Note 38.2 to this report.

20. SHARE CAPITAL AND INVESTED EQUITY

For the purpose of this report, the total number of shares for all financial period/years represents the aggregate number of issued and fully paid-up shares of all entitles within the Group.

The movement in the issued and paid-up share capital of its combining entities are as follows:

(a) Share capital

	Audited							
	30.04.2026		31.12.2025		31.12.2024		31.12.2023	
	No. of shares	RM	No. of shares	RM	No. of shares	RM	No. of shares	RM
Issued and fully paid up:								
At beginning/end of the financial period/years	100	10	100	10	100	10	100	10

On 6 October 2023, KEB Berhad was incorporated with issued and paid-up share capital of RM10 comprising 100 ordinary shares.

12. ACCOUNTANTS' REPORT *(Cont'd)*

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ACCOUNTANTS' REPORT (CONT'D)

20. SHARE CAPITAL AND INVESTED EQUITY (CONT'D)

The movement in the issued and paid-up share capital of its combining entities are as follows: (cont'd)

(b) Invested equity

	Audited									
	30.04.2026		31.12.2025		31.12.2024		31.12.2023		31.12.2022	
	No. of shares	RM	No. of shares	RM	No. of shares	RM	No. of shares	RM	No. of shares	RM
KEB Land										
Issued and fully paid up:										
At 1 January	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,000,000	1,000,000
Issue during the period/ years	-	-	-	-	-	-	-	-	200,000	200,000
At 30 April/ 31 December	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
KEB Netizen										
Issued and fully paid up:										
At 1 January/ 30 April/ 31 December	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
KEB Properties										
Issued and fully paid up:										
At 1 January	800,000	800,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000
Issue during the period/ years	-	-	390,000	390,000	-	-	-	-	-	-
At 30 April/ 31 December	800,000	800,000	800,000	800,000	410,000	410,000	410,000	410,000	410,000	410,000

12. ACCOUNTANTS' REPORT *(Cont'd)*

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ACCOUNTANTS' REPORT (CONT'D)

20. SHARE CAPITAL AND INVESTED EQUITY (CONT'D)

The movement in the issued and paid-up share capital of its combining entities are as follows: (cont'd)

(b) Invested equity (cont'd)

	Audited									
	30.04.2026		31.12.2025		31.12.2024		31.12.2023		31.12.2022	
	No. of shares	RM	No. of shares	RM	No. of shares	RM	No. of shares	RM	No. of shares	RM
KEB Region										
Issued and fully paid up:										
At 1 January	13,300,000	13,300,000	13,300,000	13,300,000	13,300,000	13,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Issue during the period/ years	-	-	-	-	-	-	12,000,000	12,000,000	-	-
At 30 April/ 31 December	13,300,000	13,300,000	13,300,000	13,300,000	13,300,000	13,300,000	13,300,000	13,300,000	1,300,000	1,300,000
KEB Resources										
Issued and fully paid up:										
At 1 January/ 30 April/ 31 December	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
KEB Residence										
Issued and fully paid up:										
At 1 January/ 30 April/ 31 December	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

12. ACCOUNTANTS' REPORT *(Cont'd)*

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ACCOUNTANTS' REPORT (CONT'D)

20. SHARE CAPITAL AND INVESTED EQUITY (CONT'D)

The movement in the issued and paid-up share capital of its combining entities are as follows: (cont'd)

(b) Invested equity (cont'd)

	Audited									
	30.04.2026		31.12.2025		31.12.2024		31.12.2023		31.12.2022	
	No. of shares	RM	No. of shares	RM	No. of shares	RM	No. of shares	RM	No. of shares	RM
KEB Utama										
Issued and fully paid up:										
At 1 January	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Issue during the period/ years	-	-	-	-	-	-	3,000,000	3,000,000	-	-
At 30 April/ 31 December	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	2,000,000	2,000,000
Total invested equity	23,300,000	23,300,000	23,300,000	23,300,000	22,910,000	22,910,000	22,910,000	22,910,000	7,910,000	7,910,000

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21. RETAINED EARNINGS

The Group's policy is to treat all gains and losses in statement of profit or loss and other comprehensive income (i.e. non-owner transactions or events) as revenue reserves. Other than retained earnings, all other revenue reserves are regarded as non-distributable in the form of cash dividends to shareholders.

The retained earnings of the Group are available for distribution by way of cash dividends or dividends in specie. Under the single-tier system of taxation, dividends payable to shareholders are deemed net of income taxes. There are no potential income tax consequences to the combining entities that would result from the payment of dividends to shareholders.

22. OTHER PAYABLES, ACCRUALS AND PROVISIONS

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Non-current:					
Other payables					
- Third parties	42,135,552	41,198,461	4,457,491	7,637,394	13,929,593
Current:					
Other payables					
- Third parties	9,926,215	18,094,653	25,415,466	22,583,445	15,823,031
- Related parties	-	-	-	-	1,968,420
- Former directors and his close family members	-	-	-	-	43,362,928
	9,926,215	18,094,653	25,415,466	22,583,445	61,154,379
Provisions	1,053,623	1,110,946	993,389	768,000	406,023
Accruals	8,286,596	13,897,537	6,321,777	5,221,303	1,084,350
	19,266,434	33,103,136	32,730,632	28,572,748	62,644,752
	61,401,986	74,301,597	37,188,123	36,210,142	76,574,345

(a) Included in other payables are landowners' entitlements payable to SGDSB of RM Nil (31.12.2025: RM4,457,491; 31.12.2024: RM9,556,453; 31.12.2023: RM13,564,761; 31.12.2022: RM13,362,128) as disclosed in Note 10 and Note 14 to this report. These amounts are not secured, bear an interest rate of Nil (31.12.2025: 4.51%; 31.12.2024: 4.51%; 31.12.2023: 4.51%; 31.12.2022: 4.51%) per annum and payable in 5 years. The carrying amount of the other payables are approximately to its fair value.

(b) Included in other payables are landowners' entitlements payable to Khoo Guat Eng, Lee Hock Chuan, Lee Hock Her and Lee Hock Teong of RM Nil (31.12.2025: RM Nil; 31.12.2024: RM Nil; 31.12.2023: RM Nil; 31.12.2022: RM42,092,429) as disclosed in Note 14 to this report. These amounts are not secured, bear an interest rate of Nil (31.12.2025: Nil; 31.12.2024: Nil; 31.12.2023: Nil; 31.12.2022: 4.56%) per annum. The carrying amount of the other payables are approximately to its fair value.

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ACCOUNTANTS' REPORT (CONT'D)

22. OTHER PAYABLES, ACCRUALS AND PROVISIONS (CONT'D)

(c) Included in other payables are landowners' entitlements payable to Poh Kim Cheu of RM Nil (31.12.2025: RM Nil; 31.12.2024: RM Nil; 31.12.2023: RM927,074; 31.12.2022: RM6,943,115) as disclosed in Note 14 to this report. These amounts are not secured, bear an interest rate of Nil (31.12.2025: Nil; 31.12.2024: Nil; 31.12.2023: 4.83%; 31.12.2022: 4.83%) per annum and payable in 5 years. The carrying amount of the other payables are approximately to its fair value.

(d) Included in other payables are landowner's entitlements payable to Lee Boy @ Lee Kim Seng of RM42,135,552 (31.12.2025: RM41,198,461; 31.12.2024: RM Nil; 31.12.2023: RM Nil; 31.12.2022: RM Nil) as disclosed in Note 10 to this report. This amount is unsecured, bear an interest rate of 6.65% (31.12.2025: 6.65%; 31.12.2024: Nil; 31.12.2023: Nil; 31.12.2022: Nil) per annum and payable in approximately 8 years. The carrying amount of the other payables are approximately to its fair value.

(e) Included in other payables is an amount of RM Nil (31.12.2025: RM4,056,280; 31.12.2024: RM Nil; 31.12.2023: RM Nil; 31.12.2022: RM Nil) being the remaining consideration for the acquisition of a piece of freehold vacant land, which subsequently settled through facilities granted by a licensed bank, as disclosed in Note 10 to the financial statements.

(f) Amount owing to related parties, former directors and his close family members are unsecured, interest-free and payable on demand in cash and cash equivalent.

23. BANK BORROWINGS

		Audited				
	Note	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Secured:						
Current:						
Bank overdraft		11,792,619	7,993,772	6,523,653	4,561,992	2,782,541
Banker acceptance		31,660,616	29,454,406	19,439,030	15,278,504	19,194,445
Term loans		6,089,943	6,847,727	6,090,540	7,971,498	6,324,011
		49,543,178	44,295,905	32,053,223	27,811,994	28,300,997
Non-current:						
Term loans		59,114,629	52,699,658	29,578,705	50,247,985	54,919,319
Bridging loan	23.1	-	-	26,144,666	-	-
		59,114,629	52,699,658	55,723,371	50,247,985	54,919,319
		108,657,807	96,995,563	87,776,594	78,059,979	83,220,316

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23. BANK BORROWINGS (CONT'D)

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Maturity of borrowings:					
- Not later than one year	49,543,178	44,295,905	32,053,223	27,811,994	28,300,997
- Later than one year and not later than five years	36,026,331	38,286,352	45,890,995	36,324,963	31,379,580
- Later than five years	23,088,298	14,413,306	9,832,376	13,923,022	23,539,739
	108,657,807	96,995,563	87,776,594	78,059,979	83,220,316

The above bank borrowings obtained from licensed banks are secured on the following:

(i) Open All Monies Facilities Agreement entered into between the Group and the licensed bank;
(ii) Charge over Assets Sale Agreement over Shariah compliant commodities determined by the licensed bank;
(iii) Freehold and leasehold land and buildings as disclosed in Note 9, 10 and 14 to this report;
(iv) Upfront first fixed deposit with retention prior to the bank as disclosed in Note 19 to this report;
(v) Joint and several guarantee by the Directors, shareholders of the Group and third parties*;
(vi) Corporate guarantee by KEB Netizen, KEB Utama and KEB Properties;
(vii) A guarantee of Syarikat Jaminan Pembiayan Perniagaan Berhad ("SJPP") to secure the financing amount together with interest thereon;
(viii) Sinking fund build-up by way of deduction 5% from each contract proceeds received and placed in first party fixed deposit receipt;
(ix) Letter of Undertaking to be executed by Directors, shareholders or sponsors of the Group; and
(x) Letter of subordination of advances from Directors or sponsors of the Group;
(xi) Assignment of excess monies in Housing Development Account upon clearance by Kementerian Perumahan and Kerajan Tempatan (KPKT); and
(xii) Assignment of Life Insurance Policy under the Director of the Group.

* Guarantee by third parties was discharged during financial year ended 31 December 2025.

Financial covenants:

The Group is required to comply with certain financial covenants imposed by the licensed banks i.e. (i) restriction of dividend payout; (ii) minimum tangible net worth; (iii) gearing ratio. The Group is in compliance with these covenants as at reporting date.

The bank overdraft bear interest rate from 1.50% (31.12.2025: 1.50%; 31.12.2024: 0.50% to 1.50%; 31.12.2023: 0.50% to 1.50%; 31.12.2022: 1.25% to 1.50%) above the Base Lending Rate ("BLR") or Base Financing Rate ("BFR") per annum.

The banker acceptance bear interest rate range from 3.78% to 7.90% (31.12.2025: 3.80% to 7.90%; 31.12.2024: 3.99% to 6.91%; 31.12.2023: 4.00% to 8.07%; 31.12.2022: 3.64% to 7.90%) per annum.

The term loan bear interest rate range from 4.00% to 7.35% (31.12.2025: 4.00% to 7.35%; 31.12.2024: 4.50% to 7.35%; 31.12.2023: 4.50% to 7.35%; 31.12.2022: 4.50% to 7.35%) per annum.

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ACCOUNTANTS' REPORT (CONT'D)

23. BANK BORROWINGS (CONT'D)

23.1 Bridging loan

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Maturity of borrowings:					
- Not later than one year	-	-	-	-	-
- Later than one year and not later than five years	-	-	7,612,818	-	-
- Later than five years	-	-	18,531,848	-	-
	-	-	26,144,666	-	-

The bridging loan of the Group is secured by way of charge over a piece of land held for property development costs, joint and several guarantees by Directors of the Group and corporate guarantee provided by KEB Netizen and KEB Utama.

24. LEASE LIABILITIES

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
At 1 January	2,766,709	4,170,538	3,917,400	3,600,329	3,910,555
New lease liabilities	-	388,727	2,861,776	2,147,764	902,672
Lease liabilities interest	34,504	165,045	229,766	204,531	173,111
Lease payments	(515,985)	(1,807,287)	(2,186,217)	(1,948,366)	(1,386,009)
Lease modification/ termination	-	(150,314)	(652,187)	(86,858)	-
At 30 April/31 December	2,285,228	2,766,709	4,170,538	3,917,400	3,600,329

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24. LEASE LIABILITIES (CONT'D)

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Future lease payment payables:					
- not later than one year	846,668	1,124,876	1,761,117	1,937,857	1,473,402
- later than one year and not later than five years	1,604,908	1,840,479	2,759,591	1,315,786	2,377,850
- later than five years	1,540	7,700	-	900,785	-
Total future minimum lease payments	2,453,116	2,973,055	4,520,708	4,154,428	3,851,252
Less: Future finance charges	(167,888)	(206,346)	(350,170)	(237,028)	(250,923)
Present value of lease liabilities:	2,285,228	2,766,709	4,170,538	3,917,400	3,600,329
Payments due within 12 months, presented as current	(764,343)	(1,028,064)	(1,472,720)	(1,800,628)	(1,330,335)
Non-current portion of lease liabilities	1,520,885	1,738,645	2,697,818	2,116,772	2,269,994
Present value of lease liabilities:					
- not later than one year	764,343	1,028,064	1,472,720	1,800,628	1,330,335
- later than one year and not later than five years	1,519,345	1,722,018	2,697,818	1,441,127	2,269,994
- later than five years	1,540	16,627	-	675,645	-
Present value of lease liabilities	2,285,228	2,766,709	4,170,538	3,917,400	3,600,329

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24. LEASE LIABILITIES (CONT'D)

Lease arrangements for rented properties, motor vehicles and plant and machineries of the Group are disclosed in Note 8 to this report.

The incremental borrowing rate and interest rate implicit in lease applied by the Group to lease liabilities range from 4.50% and 2.31% to 4.29% (31.12.2025: 4.50% and 2.31% to 4.29%; 31.12.2024: 4.50% and 2.17% to 3.53%; 31.12.2023: 4.50% and 1.95% to 3.82%; 31.12.2022: 4.50% and 1.95% to 3.53%) per annum.

The following are the amounts recognised in profit or loss:

	Audited				
	01.01.2026 to 30.04.2026 RM	01.01.2025 to 31.12.2025 RM	01.01.2024 to 31.12.2024 RM	01.01.2023 to 31.12.2023 RM	01.01.2022 to 31.12.2022 RM
Depreciation of right-of-use assets	402,823	1,438,987	1,516,943	1,484,630	1,185,752
Interest expense on lease liabilities	34,504	165,045	229,766	204,531	173,111
Short-term lease	9,600	37,700	21,462	24,672	7,734
Low-value assets	8,161	23,058	31,696	17,403	22,440
Gain on lease termination	-	(10,543)	(14,433)	(2,537)	-
	455,088	1,654,247	1,785,434	1,728,699	1,389,037

The Group had total cash outflows for leases as a lessee of RM533,746 (31.12.2025: RM1,868,044; 31.12.2024: RM2,239,375; 31.12.2023: RM1,990,441; 31.12.2022: RM1,416,183) during the financial year, including expenses relating to short-term lease and low value assets.

Included in an amount of RM Nil (31.12.2025: RM Nil; 31.12.2024: RM Nil; 31.12.2023: RM1,176,030; 31.12.2022: RM1,705,514) of finance lease arrangement of motor vehicle and plant and machineries are guaranteed by the Directors of the Group.

25. DEFERRED TAX LIABILITIES

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Deferred tax liabilities:					
At 1 January	1,137,033	1,254,235	1,199,855	730,000	585,000
Charge to profit or loss (Note 33)	-	(117,202)	54,380	469,855	145,000
At 30 April/31 December	1,137,033	1,137,033	1,254,235	1,199,855	730,000

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25. DEFERRED TAX LIABILITIES (CONT'D)

The components and movement of the Group's deferred tax liabilities are as follows:

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Deferred tax liabilities					
Investment properties	656,751	656,751	652,136	652,136	390,000
Property, plant and equipment	480,282	480,282	602,099	547,719	340,000
Net deferred tax liabilities	1,137,033	1,137,033	1,254,235	1,199,855	730,000

26. TRADE PAYABLES

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Trade payables					
- Third parties	18,705,116	36,244,996	27,105,429	15,773,313	10,818,031
- Related parties	-	-	-	-	6,663
	18,705,116	36,244,996	27,105,429	15,773,313	10,824,694
Retention sum payables					
- Third parties	21,342,840	20,309,783	12,363,142	9,572,439	9,682,826
- Related parties	-	-	281,559	563,118	552,868
	21,342,840	20,309,783	12,644,701	10,135,557	10,235,694
	40,047,956	56,554,779	39,750,130	25,908,870	21,060,388

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 30 to 60 days (31.12.2025: 30 to 60 days ; 31.12.2024: 30 to 60 days; 31.12.2023: 30 to 60 days; 31.12.2022: 30 to 60 days).

The retention sums are payable upon the expiry of the defect liability of 24 months from the respective date of completion.

Amount owing to related parties are unsecured, interest-free and arose from normal trade transactions.

27. AMOUNT OWING TO DIRECTORS

Amount owing to Directors are non-trade in nature, unsecured, interest-free and payable on demand in cash and cash equivalent.

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28. REVENUE

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Construction	-	-	-	-	2,056,488	1,742,156
Property development	87,963,935	83,963,384	359,273,591	186,457,134	179,680,870	212,111,810
Sales of completed units	-	-	-	1,000,000	1,588,699	956,301
	87,963,935	83,963,384	359,273,591	187,457,134	183,326,057	214,810,267
Timing of revenue recognition						
- At a point of time	-	-	-	1,000,000	1,588,699	956,301
- Over time	87,963,935	83,963,384	359,273,591	186,457,134	181,737,358	213,853,966
	87,963,935	83,963,384	359,273,591	187,457,134	183,326,057	214,810,267

29. COST OF SALES

Included in cost of sales is an amount of RM58,406,443 (FPE 30 April 2025: RM53,072,830; FYE 31 December 2025: RM251,799,381; FYE 31 December 2024: RM124,642,111; FYE 31 December 2023: RM117,613,906; FYE 31 December 2022: RM154,367,479) represent the cost recognised from property development activities attributable to the stage of development work performed to date.

Included in cost of sales amounted to RM969,297 (FPE 30 April 2025: RM873,134; FYE 31 December 2025: RM3,446,565; FYE 31 December 2024: RM1,866,690; FYE 31 December 2023: RM1,384,792; FYE 31 December 2022: RM875,579) are borrowing cost charged out to profit or loss.

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30. OTHER INCOME

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Administration fee income	17,350	93,543	282,954	983,745	938,378	9,129
Distribution income from fixed income fund	6,157	-	-	-	-	-
Forfeiture sum received	140,800	65,145	202,900	-	-	-
Fixed deposit interest income	169,112	92,685	655,878	362,326	226,600	87,198
Bank interest income	113,120	246,214	408,390	495,272	559,448	397,360
Other income	8,989	16,396	281,894	71,282	100,124	26,554
Gain on disposal of property, plant and equipment, net	-	2,000	-	56,945	275,544	100,039
Gain on fair value of investment properties, net of loss	-	120,000	280,000	-	2,621,359	800,000
Gain on lease termination	-	-	10,543	14,433	2,537	-
Late payment interest income	25,343	-	-	-	-	-
Rental income	151,168	151,492	453,828	422,400	372,000	360,000
	632,039	787,475	2,576,387	2,406,403	5,095,990	1,780,280

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31. FINANCE COSTS

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Bank overdraft interest	162,503	6,750	163,467	146,804	292,220	435,756
Bankers' acceptance interest	546,734	391,716	1,403,018	1,150,226	938,153	932,605
Lease liabilities interest	34,504	60,341	165,045	229,766	204,531	173,111
Term loan interest	81,385	74,901	254,613	251,482	272,922	254,885
	825,126	533,708	1,986,143	1,778,278	1,707,826	1,796,357

32. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Auditors' remuneration						
Statutory audit:						
- current period/year	65,000	64,668	195,000	182,000	180,500	121,000
- under/(over)provision in the prior years	-	-	-	33,000	(2,000)	-
Non-statutory audit:						
- current period/year	8,000	-	10,000	45,000	-	-
- underprovision in the prior years	-	-	-	24,000	-	-
- Initial Public Offering ("IPO") listing fees	134	-	523,635	50,880	-	-
Other IPO listing fees	-	-	1,751,447	603,810	-	-

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32. PROFIT BEFORE TAX (CONT'D)

Profit before tax is arrived at after charging/(crediting): (cont'd)

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Depreciation of property, plant and equipment	792,821	826,804	2,473,125	2,424,417	2,253,876	1,765,296
Fair value loss on other investment	119,315	-	-	-	-	-
Loss on disposal of property, plant and equipment	-	-	11,452	-	-	-
Loss on disposal of investment property	-	-	160,000	-	-	-
Staff cost						
- Salaries, allowances and bonus	1,709,166	1,461,434	6,468,378	5,943,074	5,276,652	5,057,266
- Defined contribution plan	373,054	335,398	741,695	678,626	612,132	575,780
- Social security contributions	19,884	19,603	58,967	52,286	48,877	40,812
- Employment insurance system contribution	2,175	2,140	6,449	5,767	4,512	4,358
- Other staff related expenses	126,084	395,209	551,526	296,720	189,269	148,620
Formation costs	-	-	-	-	3,550	-
Property, plant and equipment written off	-	-	-	4,404	30,569	-
Rental expenses [1]	17,761	19,816	60,758	53,158	42,075	30,174
Expenses recognised in cost of sales:						
Depreciation of property, plant and equipment	240,107	246,140	736,687	738,420	737,497	721,461
Rental expenses [1]	9,600	13,480	39,050	26,800	14,400	7,200

[1] The amount represents low value underlying assets leases and short-term leases under MFRS 16.

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33. TAX EXPENSES

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Income tax						
Current tax expense	3,217,743	5,969,000	15,551,618	11,814,883	15,022,650	10,371,532
(Over)/Underprovision in prior years	-	(1,412,284)	(1,412,284)	(3,233,197)	598,979	(34,560)
	3,217,743	4,556,716	14,139,334	8,581,686	15,621,629	10,336,972
Deferred tax						
Origination of temporary differences	-	-	(114,069)	(35,236)	469,855	208,300
(Over)/Underprovision in prior years	-	-	(3,133)	89,616	-	(63,300)
	-	-	(117,202)	54,380	469,855	145,000
	3,217,743	4,556,716	14,022,132	8,636,066	16,091,484	10,481,972

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ACCOUNTANTS' REPORT (CONT'D)

33. TAX EXPENSES (CONT'D)

A reconciliation of tax expense applicable to profit before tax at the statutory income tax rate to tax expense at the effective income tax rate of the Group is as follows:

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Profit before tax	17,271,706	21,664,678	65,627,664	42,051,926	49,166,849	39,338,834
Malaysian statutory tax rate of 24%	4,145,210	5,199,523	15,750,639	10,092,462	11,800,044	9,441,320
Tax effect in respect of:						
Non-taxable income	(1,163)	(29,280)	(662,995)	(14,880)	(766,352)	(1,539,564)
Non-deductible expenses	4,359,945	798,757	297,925	1,781,169	4,546,495	2,701,758
Other deductible temporary differences	(5,320,714)	-	-	-	-	-
Deferred tax assets not recognised	34,465	-	51,980	10,896	2,318	107,451
Differential in tax rate:						
- small and medium companies in Malaysia	-	-	-	(90,000)	(90,000)	(131,133)
(Over)/Underprovision in prior years:						
- Deferred tax	-	-	(3,133)	89,616	-	(63,300)
- Income tax	-	(1,412,284)	(1,412,284)	(3,233,197)	598,979	(34,560)
	3,217,743	4,556,716	14,022,132	8,636,066	16,091,484	10,481,972

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33. TAX EXPENSES (CONT'D)

The amount of temporary difference for which no deferred tax assets has been recognised in the statement of financial position are as follow:

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Unabsorbed tax losses	2,605,818	2,260,630	2,477,215	2,260,630	2,245,377	2,237,917

Deferred tax assets have not been recognised in respect of these items as it is not probable that future taxable profits will be available against when the combining entities, KEB Region and KEB Residence can utilise the benefits.

The availability of unabsorbed tax losses for offsetting against future taxable profits of the KEB Netizen, KEB Region, KEB Residence and KEB Resources are subject to the requirements under the Income Tax Act 1967 and guidelines issued by the Inland Revenue Board.

Under the current tax legislation in Malaysia, unabsorbed tax losses from year of assessment ("YA") 2019 onwards can only be carried forward for a maximum period of 10 consecutive YAs. Unabsorbed tax losses for YA 2019 can be set off against income from any business source for 10 YAs and will be disregarded in YA 2030. Unabsorbed tax losses accumulated up to YA 2018 can be utilised for another 10 YAs and will be disregarded in YA 2029.

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ACCOUNTANTS' REPORT (CONT'D)

33. TAX EXPENSES (CONT'D)

Unabsorbed tax losses of KEB Netizen, KEB Region, KEB Residence and KEB Resources can be carried forward until the following YAs:

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
YA 2028	656,135	656,135	656,135	656,135	656,135	656,135
YA 2029	487,148	487,148	487,148	487,148	487,148	487,148
YA 2030	399,164	399,164	399,164	399,164	399,164	399,164
YA 2031	247,759	247,759	247,759	247,759	247,759	247,759
YA 2032	447,711	447,711	447,711	447,711	447,711	447,711
YA 2033	7,460	7,460	7,460	7,460	7,460	-
YA 2034	15,253	15,253	15,253	15,253	-	-
YA 2035	201,585	-	216,585	-	-	-
YA 2036	143,603	-	-	-	-	-
	2,605,818	2,260,630	2,477,215	2,260,630	2,245,377	2,237,917

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ACCOUNTANTS' REPORT (CONT'D)

34. EARNINGS PER SHARE

34.1 Basic

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Profit for the financial year attributable to owners of the Group	14,053,963	17,107,962	51,605,532	33,415,860	33,075,365	28,856,862
Weighted average number of ordinary shares (unit)	23,300,000	22,910,000	23,160,027	22,910,000	8,263,425	7,771,918
Basic and diluted EPS (RM)	0.60	0.75	2.23	1.46	4.00	3.71

34.2 Diluted

The diluted earnings per ordinary share equal basic earnings per ordinary share because there were no potential dilutive ordinary shares at the end of each reporting periods/years.

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35. DIVIDENDS

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Single-tier interim dividend in respect of FYE 31.12.2021 declared by:						
- KEB Netizen	-	-	-	-	-	2,000,000
- KEB Land	-	-	-	-	-	200,000
Single-tier interim dividend in respect of FYE 31.12.2024 declared by:						
- KEB Resources	-	-	-	500,000	-	-
- KEB Residence	-	2,500,000	2,500,000	1,500,000	-	-
- KEB Netizen	-	1,400,000	1,400,000	-	-	-
Single-tier interim dividend in respect of FYE 31.12.2025 declared by:						
- KEB Properties	5,000,000	-	2,000,000	-	-	-
	5,000,000	3,900,000	5,900,000	2,000,000	-	2,200,000

Two interim single-tier dividend in respect of the financial year ended 31 December 2025, amounting to RM11,000,000 have been authorised by the Directors after the reporting period.

The financial statements for the financial period ended 30 April 2026 does not reflect these dividends, which will be accounted for as an appropriation of retained earnings in the financial year ending 31 December 2026.

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36. CASH AND CASH EQUIVALENTS

	Note	Audited				
		30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Cash and bank balances		11,747,124	27,670,718	18,056,898	12,807,499	19,714,763
Deposits with Licensed banks		39,819,900	44,612,842	46,280,080	13,390,139	16,653,725
HDA	(a)	22,757,086	23,612,965	20,293,258	31,472,124	19,214,484
		74,324,110	95,896,525	84,630,236	57,669,762	55,582,972
Less:						
Bank overdraft		(11,792,619)	(7,993,772)	(6,523,653)	(4,561,992)	(2,782,541)
Fixed deposit pledged		(13,087,603)	(15,130,520)	(9,765,374)	(8,790,139)	(13,153,725)
		49,443,888	72,772,233	68,341,209	44,317,631	39,646,706

(a) Included in the Company's cash at bank is an amount of RM22,757,086 (31.12.2025: RM23,612,965; 31.12.2024: RM20,293,258; 31.12.2023: RM31,472,124; 31.12.2022: RM19,214,484) held under Housing Development Account (HDA) pursuant to Section 7A of the Housing Development (Control and Licencing) Act 1966 and therefore restricted from use in other operations.

37. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or influence over the party in making financial and operating decisions, or vice versa, or where combining entities and the party are subject to common control or common significant influence. Related parties could be individual or other entities.

The Group has related party relationships with its combining entities, entities in which the Director has substantial financial interests and key management personnel of the Group.

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ACCOUNTANTS' REPORT (CONT'D)

37. RELATED PARTY DISCLOSURES (CONT'D)

(b) In addition to the information detailed elsewhere in the combined financial statements, the combining entities had the following transactions with related parties during the reporting periods:

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Entities in which certain Directors have controlling interest						
- Construction revenue	-	-	-	-	(2,056,488)	(1,742,156)
- Property development revenue	-	-	-	-	(615,629)	(752,729)
- Rental expenses paid	109,200	109,200	327,600	327,600	470,200	474,200
- Contract work charged to	-	-	-	-	335,436	4,866,573
- Purchase of motor vehicles	-	-	133,000	-	286,000	345,809
- Advances to	-	-	-	-	-	(520,000)
- Administrative expenses	-	-	-	-	101,406	95,068
- Purchase of land	-	-	-	-	5,700,000	-
Directors of the Group						
- Property development revenue	(17,454)	-	(109,509)	-	(637,007)	(778,867)
- Sales of motor vehicles	-	-	-	-	(165,800)	-
- Purchase of motor vehicles	-	-	-	70,000	-	-
- Rental expenses paid	28,000	66,400	187,000	187,200	120,000	24,000
- Advances from	-	-	-	-	-	11,550,046

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ACCOUNTANTS' REPORT (CONT'D)

37. RELATED PARTY DISCLOSURES (CONT'D)

(b) In addition to the information detailed elsewhere in the combined financial statements, the combining entities had the following transactions with related parties during the reporting periods: (cont'd)

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Close family member of the Director of the Group						
- Property development revenue	(65,752)	-	(412,535)	-	(275,712)	(337,113)
- Sales of completed units	-	-	-	-	-	(330,000)
- Advances from	-	-	-	-	-	1,578,420
Former Director of the Group						
- Sale of motor vehicle	-	-	-	(58,200)	-	-
- Property development revenue - Unit settlement of landowners' entitlement	-	-	-	-	(1,828,053)	(2,235,158)
- Advances from	-	-	-	-	-	367,500
Close family member of the Former Director of the Group						
- Property development revenue - Unit settlement of landowners' entitlement	-	-	-	-	(1,546,814)	(1,891,288)

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37. RELATED PARTY DISCLOSURES (CONT'D)

(c) Compensation of Directors and key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity directly and indirectly, including any Director (whether executive or otherwise) of the Group.

The remuneration of Directors and key management personnel of the Group during the financial periods/years are as follows:

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Directors of the Group compensation:						
- Salaries, allowances and bonus	268,000	502,500	1,038,500	567,000	462,000	321,000
- Defined contribution plan	64,320	60,300	124,620	68,040	55,440	38,820
- Social security contributions	833	833	2,500	2,184	2,080	1,798
- Employment insurance system contribution	95	95	286	250	238	206
- Benefits-in-kind	21,386	20,564	69,368	24,850	50,611	62,298
	354,634	584,292	1,235,274	662,324	570,369	424,122

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37. RELATED PARTY DISCLOSURES (CONT'D)

(c) Compensation of Directors and key management personnel (cont'd)

The remuneration of Directors and key management personnel of the Group during the financial periods/years are as follows: (cont'd)

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Key management personnel compensation:						
- Salaries, allowances and bonus	160,000	300,000	620,000	512,200	504,100	466,290
- Defined contribution plan	38,400	36,000	74,400	61,464	59,868	55,680
- Social security contributions	833	833	2,500	2,185	2,080	1,798
- Employment insurance system contribution	95	95	286	249	237	206
- Benefits-in-kind	5,794	9,288	28,250	26,698	22,654	25,750
	205,122	346,216	725,436	602,796	588,939	549,724

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ACCOUNTANTS' REPORT (CONT'D)

38. CONTINGENT LIABILITIES

38.1 Corporate guarantee

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Corporate guarantee to related parties	-	-	3,375,000	35,755,000	31,755,000

The fair value of initial recognition of corporate guarantee was not material as the possibility of default by the Group is negligible.

38.2 Bank guarantee

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Bank guarantee issued to utility suppliers	1,827,378	1,827,378	4,930,796	4,727,710	2,933,900
Bank guarantee extended to authorities	13,902,058	13,902,058	12,783,503	12,619,799	600,000
	15,729,436	15,729,436	17,714,299	17,347,509	35,288,900

Included in bank guarantees granted by a licensed bank are secured by deposits amounting to RM147,378 (31.12.2025: RM147,378; 31.12.2024: RM628,786; 31.12.2023: RM250,000; 31.12.2022: RM89,500) as disclosed in Note 16 to the financial statements.

Bank guarantee issued to the utility suppliers is in respect of payment guarantee for utility facility.

The Group has assessed the bank guarantee contracts and determined that the guarantee is not likely to be called upon by bank.

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ACCOUNTANTS' REPORT (CONT'D)

39. CAPITAL COMMITMENTS

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Approved and contracted but not provided:					
Land held for development	9,344,000	-	-	-	-

The details of acquisition for land held for development are disclosed in Note 16 and Note 44(ii) to this report.

40. SEGMENT INFORMATION

The Group has two reportable operating segments – construction and property development as described below. They have been segregated as two strategic business units for internal reporting to the Directors for performance evaluation and resource allocation.

Operating segments	Nature
Construction	Construction works for development of commercial properties.
Property development	Investment and development of residential properties

Segment assets and liabilities

Segment assets and liabilities are not included in the internal reports that are reviewed by the Directors, hence no disclosures are made on segment assets and liabilities.

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ACCOUNTANTS' REPORT (CONT'D)

40. SEGMENT INFORMATION (CONT'D)

Operating segments

	Property development RM	Total RM
Audited		
FPE 30 April 2026		
Revenue		
External revenues	87,963,935	87,963,935
Segment profit	29,557,492	29,557,492
Other income		632,039
Administrative expenses		(4,513,080)
Selling and distribution expenses		(7,579,619)
Finance costs		(825,126)
Tax expenses		(3,217,743)
Profit for the financial period		14,053,963
Results:		
Included in the measure of segmental profit are:		
Depreciation of property, plant and equipment		(792,821)
Distribution income from fixed income fund		6,157
Interest income		282,232
Fair value loss on other investment		(119,315)

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ACCOUNTANTS' REPORT (CONT'D)

40. SEGMENT INFORMATION (CONT'D)

Operating segments (cont'd)

	Property development RM	Total RM
Unaudited		
FPE 30 April 2025		
Revenue		
External revenues	83,963,384	83,963,384
Segment profit	30,890,554	30,890,554
Other income		787,475
Administrative expenses		(4,599,203)
Selling and distribution expenses		(4,880,440)
Finance costs		(533,708)
Tax expenses		(4,556,716)
Profit for the financial period		17,107,962
Results:		
Included in the measure of segmental profit are:		
Depreciation of property, plant and equipment		(826,804)
Interest income		338,899
Gain on disposal of property, plant and equipment		2,000
Gain on fair value of investment properties, net of loss		120,000

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40. SEGMENT INFORMATION (CONT'D)

Operating segments (cont'd)

	Property development RM	Total RM
Audited		
FYE 31 December 2025		
Revenue		
External revenues	359,273,591	359,273,591
Segment profit	107,474,210	107,474,210
Other income		2,576,387
Administrative expenses		(17,641,681)
Selling and distribution expenses		(24,795,109)
Finance costs		(1,986,143)
Tax expenses		(14,022,132)
Profit for the financial year		51,605,532
Results:		
Included in the measure of segmental profit are:		
Depreciation of property, plant and equipment		(2,473,125)
Loss on disposal of property, plant and equipment		(11,452)
Loss on disposal of investment property		(160,000)
Interest income		1,064,268
Gain on fair value of investment properties, net of loss		280,000

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40. SEGMENT INFORMATION (CONT'D)

Operating segments (cont'd)

	Construction RM	Property development RM	Total RM
Audited			
FYE 31 December 2024			
Revenue			
External revenues	-	187,457,134	187,457,134
Segment profit	(84,460)	61,944,915	61,860,455
Other income			2,406,403
Administrative expenses			(13,051,136)
Selling and distribution expenses			(7,385,518)
Finance costs			(1,778,278)
Tax expenses			(8,636,066)
Profit for the financial year			33,415,860
Results:			
Included in the measure of segmental profit are:			
Depreciation of property, plant and equipment			(2,424,417)
Interest income			857,598
Gain on disposal of property, plant and equipment			56,945
Property, plant and equipment written off			(4,404)

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40. SEGMENT INFORMATION (CONT'D)

Operating segments (cont'd)

	Construction RM	Property development RM	Total RM
Audited			
FYE 31 December 2023			
Revenue			
External revenues	2,056,488	181,269,569	183,326,057
Segment profit	1,872,970	62,370,437	64,243,407
Other income			5,095,990
Administrative expenses			(11,969,195)
Selling and distribution expenses			(6,495,527)
Finance costs			(1,707,826)
Tax expenses			(16,091,484)
Profit for the financial year			33,075,365
Results:			
Included in the measure of segmental profit are:			
Depreciation of property, plant and equipment			(2,253,876)
Interest income			786,048
Gain on disposal of property, plant and equipment			275,544
Gain on fair value of investment properties			2,621,359
Property, plant and equipment written off			(30,569)

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ACCOUNTANTS' REPORT (CONT'D)

40. SEGMENT INFORMATION (CONT'D)

Operating segments (cont'd)

	Construction RM	Property development RM	Total RM
Audited			
FYE 31 December 2022			
Revenue			
External revenues	1,742,156	213,068,111	214,810,267
Segment profit	(32,682)	57,846,777	57,814,095
Other income			1,780,280
Administrative expenses			(8,826,961)
Selling and distribution expenses			(9,632,223)
Finance costs			(1,796,357)
Tax expenses			(10,481,972)
Profit for the financial year			28,856,862
Results:			
Included in the measure of segmental profit are:			
Depreciation of property, plant and equipment			(1,765,296)
Interest income			484,558
Gain on disposal of property, plant and equipment			100,039
Gain on fair value of investment properties			800,000

Major customers

No major customers information is provided as the Group does not have any single customer more than 10% of the total revenue.

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ACCOUNTANTS' REPORT (CONT'D)

41. FINANCIAL INSTRUMENTS

41.1 Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The material accounting policies information in Note 6(i) and 6(j) to this report describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The table below provides an analysis of financial instruments of the Group in the statement of financial position by the classes and categories of financial instruments to which they are assigned and therefore by the measurement basis:

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Financial assets					
At FVTPL:					
Other investment	891,374	1,010,689	-	-	-
Investment in fixed income fund	1,006,157	-	-	-	-
	1,897,531	1,010,689	-	-	-
At amortised cost:					
Trade receivables	25,862,608	20,553,874	43,301,694	17,714,476	20,704,545
Other receivables and deposits^	4,985,397	5,608,927	5,247,626	7,411,374	9,766,487
Deposits with licensed bank	39,819,900	44,612,842	46,280,080	13,390,139	16,653,725
Cash and bank balances	34,504,210	51,283,683	38,350,156	44,279,623	38,929,247
	105,172,115	122,059,326	133,179,556	82,795,612	86,054,004
	107,069,646	123,070,015	133,179,556	82,795,612	86,054,004

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ACCOUNTANTS' REPORT (CONT'D)

41. FINANCIAL INSTRUMENTS (CONT'D)

41.1 Classification of financial instruments (cont'd)

The table below provides an analysis of financial instruments of the Group in the statement of financial position by the classes and categories of financial instruments to which they are assigned and therefore by the measurement basis: (cont'd)

	Audited				
	30.04.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Financial liabilities					
At amortised cost:-					
Trade payables	40,047,956	56,554,779	39,750,130	25,908,870	21,060,388
Other payables and accruals^	60,348,363	73,190,651	36,194,734	35,442,142	76,168,322
Amount owing to Directors	-	-	-	-	39,426,124
Bank borrowings	108,657,807	96,995,563	87,776,594	78,059,979	83,220,316
Lease liabilities	2,285,228	2,766,709	4,170,538	3,917,400	3,600,329
	211,339,354	229,507,702	167,891,996	143,328,391	223,475,479

^ Excluding deposits for acquisition of lands, prepayment and provisions.

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ACCOUNTANTS' REPORT (CONT'D)

41. FINANCIAL INSTRUMENTS (CONT'D)

41.2 Net gains and losses arising from financial instruments

	Audited 01.01.2026 to 30.04.2026 RM	Unaudited 01.01.2025 to 30.04.2025 RM	Audited 01.01.2025 to 31.12.2025 RM	Audited 01.01.2024 to 31.12.2024 RM	Audited 01.01.2023 to 31.12.2023 RM	Audited 01.01.2022 to 31.12.2022 RM
Net gains/(losses) arising from:						
Financial assets measured at FVTPL	(113,158)	-	-	-	-	-
Financial assets measured at amortised cost	307,575	338,899	1,064,268	857,598	786,048	484,558
Financial liabilities measured at amortised cost	(825,126)	(533,708)	(1,975,600)	(1,763,845)	(1,705,289)	(1,796,357)

41.3 Financial risk management policies

The Group is exposed to financial risk arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk, other price risk and liquidity risk.

The Directors review and agree policies and procedure for the management of these risks, which are executed by the Managing Director. The Group's financial risk management policies are to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its interest rate risk, credit risk, other price risk and liquidity risk. The Group operates within policies and guidelines that are approved by the Directors, which includes not engaging in speculative transactions.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of those risks.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

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ACCOUNTANTS' REPORT (CONT'D)

41. FINANCIAL INSTRUMENTS (CONT'D)

41.3 Financial risk management policies

(i) Interest rate risk (cont'd)

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. The management does not enter into interest rate hedging transactions as the cost of such instruments outweighs the potential risk of interest rate fluctuation.

The interest rate profile of the Group's significant interest bearing financial instruments, based on the carrying amounts as at the end of the reporting period is as follows:

	Audited				
	30.04.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Fixed rate instruments					
Financial assets					
Deposits with licensed banks	39,819,900	44,612,842	46,280,080	13,390,139	16,653,725
Financial liabilities					
Bank borrowings	-	64,834	316,051	555,570	784,066
Lease liabilities	2,285,228	2,766,709	4,170,538	3,917,400	3,600,329
Floating rate instruments					
Financial liabilities					
Bank borrowings	108,657,807	96,930,729	87,460,543	77,504,409	82,436,250

Sensitivity analysis is not disclosed on fixed rate instruments as fixed rate instruments are not exposed to interest rate risk and are measured at amortised cost.

A 50 basis points strengthening in the interest rate of floating rate instruments as at the end of the reporting periods would have decreased Group's profit after tax by RM412,900 (31.12.2025: RM368,337; 31.12.2024: RM332,350; 31.12.2023: RM294,517; 31.12.2022: RM313,258). A 50 basis points weakening would have had an equal but opposite effect on the profit before tax. This assumes that all other variables remain constant.

41. FINANCIAL INSTRUMENTS (CONT'D)

41.3 Financial risk management policies (cont'd)

(ii) Credit risk

Credit risk is the risk of a financial loss to the Group that may arise if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its trade and other receivables and contract assets.

The management has in place credit procedures to monitor and minimise the exposure of default. Receivables are monitored on a regular and an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

(a) Trade receivables and contract assets

Credit risk concentration profile

The Group has no concentration of credit risk except for the amounts owing by Nil (31.12.2025: Nil; 31.12.2024: Nil; 31.12.2023: Nil; 31.12.2022: one) customer which constituted approximately Nil (31.12.2025: Nil; 31.12.2024: Nil; 31.12.2023: Nil; 31.12.2022: 43%) of its trade receivables as at the end of the reporting period.

Assessment of impairment losses

The Group applies the simplified approach to measuring expected credit losses using a lifetime expected credit loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

For certain large customers or customers with a high risk of default, the Group assesses the risk of loss each customer individually based on their financial information and past trends of payments, where applicable.

Also, the Group considers any trade receivables and contract assets having financial difficulty or in default with significant balances overdue for more than 120 days are deemed credit impaired and assess for their risk of loss individually.

The expected credit loss rates are based on the payment profiles of sales over a period of 3 years from the measurement date and the corresponding historical credit losses experiences within this period. The historical loss rates are adjusted to reflect current and forward-looking information (if any) on macroeconomic factors affecting the ability of the customers to settle their debts. The lifetime ECL allowance on the Group's trade receivables and contract assets are assessed to be immaterial at the end of the reporting period.

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ACCOUNTANTS' REPORT (CONT'D)

41. FINANCIAL INSTRUMENTS (CONT'D)

41.3 Financial risk management, objectives and policies (cont'd)

(ii) Credit risk (cont'd)

(a) Trade receivables and contract assets (cont'd)

Aging analysis

The aging analysis of the Group's trade receivables and contract assets are as follows:

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Neither past due nor impaired	16,056,623	4,263,789	15,204,318	3,947,762	3,052,260
Past due but not impaired					
- 1 to 30 days	50,500	1,419,567	1,790,880	425,873	175,380
- 31 to 60 days	329,069	1,138,807	671,445	44,286	-
- 61 to 90 days	199,532	753,530	-	-	-
- More than 91 days	432,172	1,190,333	680,068	16,897	10,661,843
	1,011,273	4,502,237	3,142,393	487,056	10,837,223
	17,067,896	8,766,026	18,346,711	4,434,818	13,889,483
Retention sums	-	-	-	-	490,543
Stakeholder sums	8,794,712	11,787,848	24,954,983	13,279,658	6,324,519
Contract assets	77,652,252	81,973,288	32,790,583	23,719,299	44,065,538
	103,514,860	102,527,162	76,092,277	41,433,775	64,770,083

Trade receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

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ACCOUNTANTS' REPORT (CONT'D)

41. FINANCIAL INSTRUMENTS (CONT'D)

41.3 Financial risk management, objectives and policies (cont'd)

(ii) Credit risk (cont'd)

(a) Trade receivables and contract assets (cont'd)

Trade receivables and contract assets that are past due but not impaired

As at the end of reporting period, trade receivables and contract assets of the Group of RM1,011,273 (31.12.2025: RM4,502,237; 31.12.2024: RM3,142,393; 31.12.2023: RM487,056; 31.12.2022: RM10,837,223) was past due but not impaired. These are not secured by any collateral or supported by any other credit enhancement.

(b) Other receivables

Exposure to credit risk, credit quality and collateral

Other receivable balances are monitored on an ongoing basis.

As the Group does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of other receivables as at the end of the reporting period.

Aging analysis of other receivables and impairment losses

The Group does not maintain ageing analysis for other receivables. Based on past experience, the Directors determine whether impairment is necessary in respect of other receivables applying the general approach to determine the ECL. Consequently, the Group is of the view that loss allowance for other receivables is not material and hence it is not provided for.

(c) Cash and cash equivalents

Cash and cash equivalents are held with financial institutions. The Group minimises credit risk by dealing exclusively with high credit rating counterparties.

Exposure to credit risk, credit quality and collateral

In view of the sound credit rating of counterparties, management does not expect any counterparty to fail to meets its obligations. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of bank balances and fixed deposits in the statement of financial position.

Impairment losses

Bank balances and fixed deposits have low credit risk and they are protected to an extent by Perbadanan Insurans Deposit Malaysia. Consequently, the Group is of the view that loss allowance is not material and hence it is not provided for.

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ACCOUNTANTS' REPORT (CONT'D)

41. FINANCIAL INSTRUMENTS (CONT'D)

41.3 Financial risk management, objectives and policies (cont'd)

(ii) Credit risk (cont'd)

(d) Financial guarantee contracts

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Corporate guarantee to related parties	-	-	3,375,000	35,755,000	31,755,000

All the financial guarantees contracts are considered to be performing, have low risks of default and historically there were no instances where the financial guarantee were called upon by the parties of which the financial guarantee were issued to. Accordingly, there were no loss allowance determined by the Group.

(iii) Other price risk

Other price risk is the risk that the fair value of the financial instruments of the Group would fluctuate because of changes in market price.

The Group's principal exposure to market price risk mainly arising from investment in fixed income fund, which is classified as FVTPL.

Other price risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the market prices, with all other variables held constant:

	Audited				
	30.04.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Effects on profit after tax					
- increase of 10%	76,468	-	-	-	-
- decrease of 10%	(76,468)	-	-	-	-

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41. FINANCIAL INSTRUMENTS (CONT'D)

41.3 Financial risk management, objectives and policies (cont'd)

(iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility of cash flow through the use of standby credit facilities.

The Group maintains a level of cash and cash equivalents, bank overdrafts and loan facilities deemed adequate by management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on undiscounted contractual payments:

	Weighted effective interest rate	Carrying amount RM	Contractual undiscounted cash flows RM	On demand or within one year RM	Two to five years RM	More than five years RM
Audited						
At 30 April 2026						
Trade payables		40,047,956	40,047,956	40,047,956	-	-
Other payables and accruals	6.65%	60,348,363	82,212,811	18,212,811	47,750,000	16,250,000
Bank borrowings	5.02%	108,657,807	130,069,956	53,792,243	45,530,873	30,746,840
Lease liabilities	4.05%	2,285,228	2,453,116	846,668	1,604,908	1,540
		211,339,354	254,783,839	112,899,678	94,885,781	46,998,380

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41. FINANCIAL INSTRUMENTS (CONT'D)

41.3 Financial risk management, objectives and policies (cont'd)

(iv) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on undiscounted contractual payments: (cont'd)

	Weighted effective interest rate	Carrying amount RM	Contractual undiscounted cash flows RM	On demand or within one year RM	Two to five years RM	More than five years RM
Audited						
At 31 December 2025						
Trade payables		56,554,779	56,554,779	56,554,779	-	-
Other payables and accruals	6.44%	73,190,651	96,332,347	32,332,347	45,150,000	18,850,000
Bank borrowings	5.58%	96,995,563	112,151,821	46,011,101	48,249,594	17,891,126
Lease liabilities	4.00%	2,766,709	2,973,055	1,124,876	1,840,479	7,700
		229,507,702	268,012,002	136,023,103	95,240,073	36,748,826
At 31 December 2024						
Trade payables		39,750,130	39,750,130	39,750,130	-	-
Other payables and accruals	4.51%	36,194,734	37,193,107	32,395,459	4,797,648	-
Bank borrowings	6.05%	87,776,594	101,424,668	34,214,631	51,661,488	15,548,549
Lease liabilities	3.91%	4,170,538	4,520,708	1,761,117	2,759,591	-
		167,891,996	182,888,613	108,121,337	59,218,727	15,548,549

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41. FINANCIAL INSTRUMENTS (CONT'D)

41.3 Financial risk management, objectives and policies (cont'd)

(iv) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on undiscounted contractual payments: (cont'd)

	Weighted effective interest rate	Carrying amount RM	Contractual undiscounted cash flows RM	On demand or within one year RM	Two to five years RM	More than five years RM
Audited						
At 31 December 2023						
Trade payables		25,908,870	25,908,870	25,908,870	-	-
Other payables and accruals	4.63%	35,442,142	36,914,047	28,278,281	8,635,766	-
Bank borrowings	5.10%	78,059,979	83,923,294	33,745,821	41,828,413	8,349,060
Lease liabilities	3.47%	3,917,400	4,154,428	1,937,857	1,315,786	900,785
		143,328,391	150,900,639	89,870,829	51,779,965	9,249,845
At 31 December 2022						
Trade payables		21,060,388	21,060,388	21,060,388	-	-
Other payables and accruals	4.58%	76,168,322	81,463,601	66,060,361	15,403,240	-
Amount owing to Directors		39,426,124	39,426,124	39,426,124	-	-
Bank borrowings	4.86%	83,220,316	103,224,047	31,997,375	41,154,706	30,071,966
Lease liabilities	3.18%	3,600,329	3,851,252	1,473,402	2,377,850	-
		223,475,479	249,025,412	160,017,650	58,935,796	30,071,966

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ACCOUNTANTS' REPORT (CONT'D)

41. FINANCIAL INSTRUMENTS (CONT'D)

41.4 Fair value of financial instruments

The carrying amounts of current financial assets and financial liabilities are reasonable approximation of fair values, either due to their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date. The fair value of long-term financial assets and financial liabilities are determined by the present value of future cash flow estimated and discounted using the current interest rates for similar instruments at the end of the reporting period. There is no material difference between fair values and carrying values of these assets and liabilities as at the end of the reporting period.

The fair values of term loans is determined by discounting future cash flows using a market interest rate.

41.5 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Level 1 RM	Level 2 RM	Level 3 RM
At fair value through profit or loss			
Audited			
At 30 April 2026			
Other investment	-	-	891,374
Investment properties	-	-	15,250,000
Investment in fixed income fund	-	1,006,157	-
At 31 December 2025			
Other investment	-	-	1,010,689
Investment properties	-	-	15,250,000
At 31 December 2024			
Investment properties	-	-	16,100,000
At 31 December 2023			
Investment properties	-	-	16,100,000
At 31 December 2022			
Investment properties	-	-	13,229,413

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42. MATERIAL LITIGATION

Lum Chun Hoong, the former employee ('the Claimant") of KEB Utama filed a complaint and claim in the Industrial Court against KEB Utama over an alleged unfair dismissal vide a Termination Letter dated 8 July 2022.

The Claimant sought relief for reinstatement to his former position in KEB Utama, compensation in lieu of reinstatement and backwages.

The said matter has previously been fixed for Trial on 8 April 2024 and 9 April 2024 but has been adjourned by the Court to a new date which on 21 May 2025 and 22 May 2025.

During the Trial on 22 May 2025, both parties successfully reached a settlement whereby KEB Utama agreed to pay a sum of RM220,000 to the Claimant.

The said matter was amicably settled between the parties and an award was granted on 5 June 2025.

43. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure the Group's ability to continue as a going concern and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic condition. To maintain or adjust capital structure, the Group may adjust the dividend payment, return capital to shareholders or issue new shares.

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43. CAPITAL MANAGEMENT (CONT'D)

The debt-to-equity ratio of the Group as at the end of the reporting period is as follows:

	Audited				
	30.04.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Trade and other payables	100,396,319	129,745,430	75,944,864	61,351,012	97,228,710
Amount owing to Directors	-	-	-	-	39,426,124
Bank borrowings	108,657,807	96,995,563	87,776,594	78,059,979	83,220,316
Lease liabilities #	693,636	931,073	1,549,708	2,395,139	2,674,018
	209,747,762	227,672,066	165,271,166	141,806,130	222,549,168
Cash and cash equivalents	(61,236,507)	(80,766,004)	(74,864,862)	(48,879,623)	(42,429,247)
Net debt	148,511,255	146,906,062	90,406,304	92,926,507	180,119,921
Total shareholders' equity	267,392,970	258,339,007	212,243,475	180,827,615	132,752,240
Debt-to-equity ratio	0.56	0.57	0.43	0.51	1.36

Exclude lease liabilities in relation to rental lease arrangement.

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ACCOUNTANTS' REPORT (CONT'D)

44. SIGNIFICANT EVENT DURING AND AFTER THE REPORTING PERIOD

(i) Joint venture agreement ("JVA")

On 2 January 2025, the Company had entered into a JVA with Lee Boy @ Lee Kim Seng for the purpose of developing a piece of 99 years leasehold industrial land after conversion to the usage of commercial cum residential with a landowner entitlement of approximately RM41 million as disclosed in Note 10 and 22 to this report. The land is located in Bandar Cheras and measuring approximately 1.6516 hectares.

(ii) Acquisition of land

As at the date of this report, the following acquisitions have been completed:

KEB Netizen

(a) On 14 April 2025, KEB Netizen entered into two sales and purchase agreements ("SPAs") to acquire three pieces of freehold land in the District of Ulu Langat for a total purchase consideration of RM33,750,000 of which RM27,000,000 is by way of facility granted by a licensed bank;

(b) On 27 May 2025, KEB Netizen entered into a SPA to acquire a piece of freehold land in the District of Ulu Langat for a total purchase consideration of RM2,419,540; and

(c) On 24 February 2026, KEB Netizen entered into a SPA to acquire two pieces of freehold land in the Mukim Semenyih for a total purchase consideration of RM7,968,177 of which RM6,374,000 is by way of facility granted by a licensed bank.

KEB Properties

(a) On 28 February 2025, KEB Properties entered into a SPA to acquire a piece of leasehold vacant commercial land in Melaka for a total purchase consideration of RM6,475,132 of which RM5,180,000 is by way of facility granted by a licensed bank;

(b) On 14 April 2025, KEB Properties entered into a SPA to acquire a piece of freehold land in the District of Ulu Langat for a total purchase consideration of RM914,760;

(c) On 17 September 2025, KEB Properties entered into a SPA to acquire a piece of freehold land in the District of Ulu Langat for a total purchase consideration of RM5,794,686 of which RM4,056,280 is by way of facility granted by a licensed bank;

(d) On 8 January 2026, KEB Properties entered into a SPA to acquire a piece of freehold vacant land in the District of Ulu Langat for a total purchase consideration of RM5,700,970 of which RM3,990,679 is by way of facility granted by a licensed bank; and

(e) On 27 January 2026, KEB Properties entered into a SPA to acquire a piece of freehold vacant land in the District of Ulu Langat for a total purchase consideration of RM5,785,300, of which RM3,549,000 is by way of facility granted by a licensed bank.

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ACCOUNTANTS' REPORT (CONT'D)

44. SIGNIFICANT EVENT DURING AND AFTER THE REPORTING PERIOD (CONT'D)

(ii) Acquisition of land (cont'd)

As at the date of this report, the following acquisitions have been completed: (cont'd)

KEB Resources

(a) On 30 April 2026, KEB Resources has entered into a SPA to acquire a piece of leasehold land in District of Melaka Tengah for a purchase consideration of RM3,300,000 of which RM2,640,000 is by way of facility granted by a licensed bank.

As at the date of this report, the following acquisition have yet to be completed as the terms and conditions as stipulated in the SPA are yet to be fulfilled.

KEB Land

(a) On 1 July 2026, KEB Land entered into a SPA to acquire a piece of vacant freehold land in the District of Ulu Langat for a total purchase consideration of RM12,808,700 of which RM11,500,000 is by way of facility granted by a licensed bank.

KEB Properties

(a) On 20 July 2026, KEB Properties entered into a SPA to acquire two pieces of vacant leasehold land in the District of Ulu Langat for a total purchase consideration of RM33,639,340.

(b) On 2 September 2026, KEB Properties entered into a Memorandum of Sale following a successful public auction for the purchase of two pieces of leasehold vacant commercial land in Melaka for a total purchase consideration of RM4,470,000.

KEB Region

(a) On 30 July 2026, KEB Region entered into a SPA to acquire a piece of vacant leasehold land in the District of Ulu Langat for a total purchase consideration of RM27,595,200.

(iii) Disposal of investment property

On 9 July 2025, the Group has entered into a SPA with Mr. Chong Kon Fatt for the purpose of disposing of one unit of double storey semi-detached house for a disposal consideration of RM970,000 upon the terms and conditions as stipulated in the agreement.

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ACCOUNTANTS' REPORT (CONT'D)

44. SIGNIFICANT EVENT DURING AND AFTER THE REPORTING PERIOD (CONT'D)

(iv) Acquisition of KEB Land, KEB Netizen, KEB Properties, KEB Region, KEB Residence, KEB Resources and KEB Utama

On 12 December 2025, the Company had entered into seven Conditional Share Sale Agreements ("SSA") with the selling shareholders to acquire the equity interest in KEB Land, KEB Netizen, KEB Properties, KEB Region, KEB Residence, KEB Resources and KEB Utama:

(a) acquisition of the entire equity interest in KEB Land for a purchase consideration of RM46,646,094 to be satisfied via the issuance of 141,351,800 KEB Land Shares at an issue price of RM0.33 per Share;

(b) acquisition of the entire equity interest in KEB Netizen for a purchase consideration of RM51,715,785 to be satisfied via the issuance of 156,714,500 KEB Netizen Shares at an issue price of RM0.33 per Share;

(c) acquisition of the entire equity interest in KEB Properties for a purchase consideration of RM44,301,609 to be satisfied via the issuance of 134,247,300 KEB Properties Shares at an issue price of RM0.33 per Share;

(d) acquisition of the entire equity interest in KEB Region for a purchase consideration of RM13,087,305 to be satisfied via the issuance of 39,658,500 KEB Region Shares at an issue price of RM0.33 per Share;

(e) acquisition of the entire equity interest in KEB Residence for a purchase consideration of RM6,172,386 to be satisfied via the issuance of 18,704,200 KEB Residence Shares at an issue price of RM0.33 per Share;

(f) acquisition of the entire equity interest in KEB Resources for a purchase consideration of RM5,951,715 to be satisfied via the issuance of 18,035,500 KEB Resources Shares at an issue price of RM0.33 per Share; and

(g) acquisition of the entire equity interest in KEB Utama for a purchase consideration of RM77,595,804 to be satisfied via the issuance of 235,138,800 KEB Utama Shares at an issue price of RM0.33 per Share.

On 1 July 2026, the Company issued and allotted 743,850,600 new ordinary shares of RM0.33 per share. The new shares issued rank equally in all respects with existing ordinary shares of the Company. Thereafter, KEB Land, KEB Netizen, KEB Properties, KEB Region, KEB Residence, KEB Resources and KEB Utama become the wholly-owned subsidiaries of the Company.

(v) Approval for Listing and Quotation

On 18 May 2026, the Company obtained approval from Bursa Securities for the listing of and quotation for the entire enlarged issued and paid-up capital of the Company on the ACE Market of Bursa Securities.

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ACCOUNTANTS' REPORT (CONT'D)

Statement By Directors

We, **Datuk Lim Kim Chong** and **Lim Vin Xen,** the Directors of **KEB Berhad**, state that, in the opinion of the Directors, the audited combined financial statements are drawn up so as to give a true and fair view of the financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026 and of the financial performance and cash flows of the Group for the financial years/period ended 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards and Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution dated 01 OCT 2026

Datuk Lim Kim Chong
Director

Lim Vin Xen
Director

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ACCOUNTANTS' REPORT (CONT'D)

Statutory Declaration

I, Datuk Lim Kim Chong, being the Director primarily responsible for the financial management of **KEB Berhad**, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying combined financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declaration Act 1960.

Subscribed and solemnly declared by
the abovenamed at Petaling Jaya in the state of
Selangor Darul Ehsan on 0 1 OCT 2026

Datuk Lim Kim Chong

Before me,

PESURUHJAYA SUMPAH
No : B185
Nama NG SAY HUNG
1/1/2025 - 31/12/2027
MALAYSIA

Commissioner for Oaths

No. 71-1, Jalan SS21/37
Damansara Utama (Up Town)
47400 Petaling Jaya, Selangor.

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

ECOVIS MALAYSIA PLT
201404001750 (LLP0003185-LCA) & AF 001825
Chartered Accountants. Kuala Lumpur, Malaysia

Kuala Lumpur office
Phone : +603 7986 0066

Board of Directors
KEB BERHAD
No. 8, 9 &10, Jalan Mahkota Residence 2
Bandar Mahkota Cheras
43200 Cheras
Selangor

1 October 2026

Dear Sirs

KEB BERHAD ("KEB" OR "THE COMPANY") AND ITS COMBINING ENTITIES ("KEB GROUP" OR "THE GROUP")

REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026

We have completed our assurance engagement to report on the compilation of pro forma combined statements of financial position of the Group as at 30 April 2026 ("Pro Forma Combined Statement of Financial Position") by the Board of Directors of the Company (the "Directors") for inclusion in the Company's prospectus in connection with the listing of and quotation for the entire issued ordinary shares of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (the "Listing"). The Pro Forma Combined Statements of Financial Position consists of the Pro Forma Combined Statements of Financial Position and the accompanying notes thereon, for which we have stamped for identification.

The applicable criteria on the basis of which the Directors have compiled the Pro Forma Combined Statements of Financial Position are as described forthwith. The Pro Forma Combined Statements of Financial Position are prepared in accordance with the requirements of Chapter 9, Part II Division I: Equity of 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 Combined Statements of Financial Position has been compiled by the Directors to illustrate the impact of the events or transactions as set out in the notes to the Pro Forma Combined Statements of Financial Position, on the Group's financial position as at 30 April 2026 as if the events or transactions had taken place on 30 April 2026. As a part of this process, information about the Group's financial position has been extracted by the Directors from the Group's audited combined financial statements for the financial period ended 30 April 2026.

Directors' Responsibility for the Pro Forma Combined Statements of Financial Position

The Directors are responsible for compiling the Pro Forma Combined Statements of Financial Position on the basis as described in the notes to the Pro Forma Combined Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

ECOVIS MALAYSIA PLT 201404001750 (LLP0003185-LCA) & AF 001825 Chartered Accountants. D-10-03, Level 10, EXSIM Tower, Millerz Square @ Old Klang Road, Megan Legasi, No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur, Malaysia.
Phone: +60(3) 7986 0066 **Email:** kuala-lumpur@ecovis.com.my **Website:** www.ecovis.com.my

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13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

ECOVIS

Reporting Accountant's Professional Ethics and Quality Management

We have complied with the independence and other ethical requirement of the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Combined Statements of Financial Position has been compiled, in all material respects, by the Directors of the Company on the basis as described in the notes to the Pro Forma Combined Statements of Financial Position, and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

We conducted our engagement in accordance with International Standards on Assurance Engagements ("ISAE") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Accounting Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma combined statements of financial position on the basis described in the notes to the pro forma combined statements of financial position, and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Combined 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 Combined Statements of Financial Position.

The purpose of the Pro Forma Combined Statements of Financial Position included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the events had occurred or the transactions have 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 events or transactions would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Combined Statements of Financial Position have 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 Directors in the compilation of the Pro Forma Combined 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 Combined Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

ECOVIS®

Reporting Accountants' Responsibilities (Cont'd)

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Combined Statements of Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma combined 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 Combined Statements of Financial Position has been compiled, in all material respects, on the basis described in the notes to the Pro Forma Combined Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

Other Matter

This report has been prepared solely for the purpose of inclusion in the prospectus of the Company 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 report contrary to the aforesaid purpose.

Yours faithfully,

ECOVIS MALAYSIA PLT
AF 001825
Chartered Accountants

PAT YIN LAI
03073/12/2027 J
Chartered Accountant

Kuala Lumpur
1 October 2026

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

KEB Berhad
(Incorporated in Malaysia)
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Pro Forma Combined Statements of Financial Position
As at 30 April 2026

	Note	Audited as at 30 April 2026 [1] RM	Subsequent Events RM	Acquisitions RM	Pro Forma I After Subsequent Events and Acquisitions RM	Public Issue RM	Pro Forma II After Pro Forma I and Public Issue RM	Utilisation of Proceeds from IPO RM	Pro Forma III After Pro Forma II and Utilisation of Proceeds from IPO RM
Assets									
Non-current assets									
Property, plant and equipment		5,442,112	-	-	5,442,112	-	5,442,112	-	5,442,112
Investment properties		15,250,000	-	-	15,250,000	-	15,250,000	-	15,250,000
Land held for development	6(a)	143,242,374	11,268,177	-	154,510,551	-	154,510,551	-	154,510,551
Other investment		891,374	-	-	891,374	-	891,374	-	891,374
Other non-current asset		84,000	-	-	84,000	-	84,000	-	84,000
		164,909,860	11,268,177	-	176,178,037	-	176,178,037	-	176,178,037
Current assets									
Inventories		250,575	-	-	250,575	-	250,575	-	250,575
Property development cost		126,142,484	-	-	126,142,484	-	126,142,484	-	126,142,484
Trade receivables		25,862,608	-	-	25,862,608	-	25,862,608	-	25,862,608
Other receivables, deposits and prepayments	6(b)	9,009,462	(1,924,177)	-	7,085,285	-	7,085,285	(164,574)	6,920,711
Contract assets		77,652,252	-	-	77,652,252	-	77,652,252	-	77,652,252
Tax recoverable		1,765,472	-	-	1,765,472	-	1,765,472	-	1,765,472
Investment in fixed income fund		1,006,157	-	-	1,006,157	-	1,006,157	-	1,006,157
Deposits with licensed banks		39,819,900	-	-	39,819,900	-	39,819,900	-	39,819,900
Cash and bank balances	6(c)	34,504,210	(11,330,000)	-	23,174,210	48,487,250	71,661,460	(11,437,405)	60,224,055
		316,013,120	(13,254,177)	-	302,758,943	48,487,250	351,246,193	(11,601,979)	339,644,214
Total assets		480,922,980	(1,986,000)	-	478,936,980	48,487,250	527,424,230	(11,601,979)	515,822,251
Equity and liabilities									
Equity									
Share capital	6(d)	10	-	245,470,698	245,470,708	48,487,250	293,957,958	(1,859,317)	292,098,641
Invested equity	6(e)	23,300,000	-	(23,300,000)	-	-	-	-	-
Reorganisation deficit	6(f)	-	-	(222,170,698)	(222,170,698)	-	(222,170,698)	-	(222,170,698)
Retained earnings	6(g)	244,092,960	(11,000,000)	-	233,092,960	-	233,092,960	(1,242,662)	231,850,298
Total equity attributable to shareholders of the Company		267,392,970	(11,000,000)	-	256,392,970	48,487,250	304,880,220	(3,101,979)	301,778,241

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13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

KEB Berhad
(Incorporated in Malaysia)
Registration No. 202301039301 (1533221-H)

Pro Forma Combined Statements of Financial Position
As at 30 April 2026 (Cont'd)

		Audited as at 30 April 2026 [1]	Subsequent Events	Acquisitions	Pro Forma I After Subsequent Events and Acquisitions	Public Issue	Pro Forma II After Pro Forma I and Public Issue	Utilisation of Proceeds from IPO	Pro Forma III After Pro Forma II and Utilisation of Proceeds from IPO
		RM	RM	RM	RM	RM	RM	RM	RM
Liabilities									
Non-current liabilities									
Other payables		42,135,552	-	-	42,135,552	-	42,135,552	-	42,135,552
Bank borrowings	6(h)	59,114,629	8,936,809	-	68,051,438	-	68,051,438	-	68,051,438
Lease liabilities		1,520,885	-	-	1,520,885	-	1,520,885	-	1,520,885
Deferred tax liabilities		1,137,033	-	-	1,137,033	-	1,137,033	-	1,137,033
		103,908,099	8,936,809	-	112,844,908	-	112,844,908	-	112,844,908
Current liabilities									
Trade payables		40,047,956	-	-	40,047,956	-	40,047,956	-	40,047,956
Other payables, accruals and provisions		19,266,434	-	-	19,266,434	-	19,266,434	-	19,266,434
Bank borrowings	6(h)	49,543,178	77,191	-	49,620,369	-	49,620,369	(8,500,000)	41,120,369
Lease liabilities		764,343	-	-	764,343	-	764,343	-	764,343
		109,621,911	77,191	-	109,699,102	-	109,699,102	(8,500,000)	101,199,102
Total liabilities		213,530,010	9,014,000	-	222,544,010	-	222,544,010	(8,500,000)	214,044,010
Total equity and liabilities		480,922,980	(1,986,000)	-	478,936,980	48,487,250	527,424,230	(11,601,979)	515,822,251
Number of KEB Shares in issue					743,850,700		882,385,700		882,385,700
Net assets (RM)					256,392,970		304,880,220		301,778,241
Net assets per Share (RM)					0.34		0.35		0.34
Borrowings [2]					118,365,443		118,365,443		109,865,443
Gearing (times) [3]					0.46		0.39		0.36
Current ratio (times) [4]					2.8		3.2		3.4

[1] Extracted from KEB Berhad's audited combined statement of financial position as at 30 April 2026.

[2] Total borrowings comprise of loans and borrowings as well as lease liabilities but excluding lease liabilities arising from rented properties.

[3] Calculated based on total borrowings divided by total equity of the Group.

[4] Calculated based on total current assets divided by total current liabilities of the Group

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

KEB Berhad
(Incorporated in Malaysia)
Registration No 202301039301 (1533221-H)

Notes to the Pro Forma Combined Statements of Financial Position
As at 30 April 2026

1. Introduction

The pro forma combined statements of financial position of KEB Berhad ("KEB" or "the Company") and its combining entities, namely KEB Land Sdn. Bhd. ("KEB Land"), KEB Netizen Sdn. Bhd. ("KEB Netizen"), KEB Properties Sdn. Bhd. ("KEB Properties"), KEB Region Sdn. Bhd. ("KEB Region"), KEB Residence Sdn. Bhd. ("KEB Residence"), KEB Resources Sdn. Bhd. ("KEB Resources") and KEB Utama Sdn. Bhd. ("KEB Utama") (collectively referred as "the Group"), as at 30 April 2026 together with the notes thereon, for which the Board of Directors ("the Directors") of KEB are solely responsible, have been prepared for illustration only for the purpose of inclusion in the prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("the Listing").

2. Basis of Preparation of the Pro Forma Combined Statements of Financial Position

The applicable criteria on the basis of which the Directors have compiled the Pro Forma Combined Statements of Financial Position are as described forthwith. The Pro Forma Combined Statements of Financial Position are prepared in accordance with the requirements of Chapter 9, Part II Division 1: Equity of 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 Combined Statements of Financial Position have been prepared based on the audited combined statement of financial position of the Group as at 30 April 2026, which is prepared in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards, and in a manner consistent with the format of the audited combined financial statements and accounting policies of the Group.

The Pro Forma Combined Statements of Financial Position are presented in Ringgit Malaysia ("RM").

The Pro Forma Combined Statements of Financial Position together with the related notes thereon, have been prepared solely to illustrate the impact of the events and transactions set out in Note 3 and Note 4 to the Pro Forma Combined Statements of Financial Position had the events occurred or transactions been undertaken on 30 April 2026. The Pro Forma Combined Statements of Financial Position are not necessary indicative of the financial position that would have been attained had the Listing actually occurred at the respective dates. Further, such information does not purport to predict the future financial position of the Group.

For the purpose of accounting for the public offering acquisitions ("Acquisitions") as described in Note 4.1(a), the Group has applied the merger method of accounting as the combining entities within the Group are under common control by the same party both before and after the Acquisitions and that control is not transitory.

The auditors' report of the audited combined financial statements of the Group for the financial period ended 30 April 2026 was not subject to any audit qualification.

3. Subsequent events

(a) Acquisition of lands

As at the date of this report, the following acquisitions have been completed:

(i) On 24 February 2026, the Group entered into a sales and purchase agreement ("SPA") to acquire two pieces of freehold land located in the Mukim Semenyih (Lot 2048 and Lot 2051) for a total purchase consideration of RM7,968,177 of which RM6,374,000 is by way of facility granted by a licensed bank; and

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

KEB Berhad
(Incorporated in Malaysia)
Registration No 202301039301 (1533221-H)

Notes to the Pro Forma Combined Statements of Financial Position
As at 30 April 2026 (Cont'd)

3. Subsequent events (cont'd)

(a) Acquisition of lands (cont'd)

As at the date of this report, the following acquisitions have been completed: (cont'd)

(ii) On 30 April 2026, the Group entered into a SPA to acquire a piece of leasehold land located in District of Melaka Tengah (Lot 309) for a purchase consideration of RM3,300,000 of which RM2,640,000 is by way of facility granted by a licensed bank.

(b) Distribution of Dividends

On 12 May 2026 and 15 June 2026, the Directors of KEB Properties declared fifth interim single-tier dividend of RM5,000,000 and sixth interim single-tier dividend of RM6,000,000 for the financial year ended 31 December 2025. These dividends were subsequently paid on 12 May 2026 and 15 June 2026.

The above dividends are illustrated in the Pro Forma Combined Statements of Financial Position to show the effect of such dividends payments.

4. Listing Scheme

4.1 Initial Public Offering ("IPO")

(a) Acquisitions

On 12 December 2025, the Company had entered into seven Conditional Share Sale Agreements ("SSA") with the selling shareholders to acquire the equity interest in KEB Land, KEB Netizen, KEB Properties, KEB Region, KEB Residence, KEB Resources and KEB Utama:

(i) Acquisition of the entire equity interest in KEB Land for a purchase consideration of RM46,646,094 to be satisfied via the issuance of 141,351,800 KEB Land Shares at an issue price of RM0.33 per Share;

(ii) Acquisition of the entire equity interest in KEB Netizen for a purchase consideration of RM51,715,785 to be satisfied via the issuance of 156,714,500 KEB Netizen Shares at an issue price of RM0.33 per Share;

(iii) Acquisition of the entire equity interest in KEB Properties for a purchase consideration of RM44,301,609 to be satisfied via the issuance of 134,247,300 KEB Properties Shares at an issue price of RM0.33 per Share;

(iv) Acquisition of the entire equity interest in KEB Region for a purchase consideration of RM13,087,305 to be satisfied via the issuance of 39,658,500 KEB Region Shares at an issue price of RM0.33 per Share;

(v) Acquisition of the entire equity interest in KEB Residence for a purchase consideration of RM6,172,386 to be satisfied via the issuance of 18,704,200 KEB Residence Shares at an issue price of RM0.33 per Share;

(vi) Acquisition of the entire equity interest in KEB Resources for a purchase consideration of RM5,951,715 to be satisfied via the issuance of 18,035,500 KEB Resources Shares at an issue price of RM0.33 per Share; and

(vii) Acquisition of the entire equity interest in KEB Utama for a purchase consideration of RM77,595,804 to be satisfied via the issuance of 235,138,800 KEB Utama Shares at an issue price of RM0.33 per Share.

(collectively known as "Acquisitions")

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

KEB Berhad
(Incorporated in Malaysia)
Registration No 202301039301 (1533221-H)

Notes to the Pro Forma Combined Statements of Financial Position
As at 30 April 2026 (Cont'd)

4. Listing Scheme (Cont'd)

4.1 Initial Public Offering ("IPO") (Cont'd)

(a) Acquisitions (Cont'd)

The total purchase consideration of RM245,470,698 was arrived after taking into consideration of the audited net assets of KEB Land, KEB Netizen, KEB Properties, KEB Region, KEB Residence, KEB Resources and KEB Utama as at 30 June 2025. The SSA was completed on 1 July 2026.

As disclosed in Note 2, the Group has applied the merger method of accounting for the acquisition of the combining entities. Under merger method of accounting, the difference between the cost of investment recorded by the Company (i.e. the consideration for the acquisitions of the combining entities) and the share capital of the acquirees, KEB Land, KEB Netizen, KEB Properties, KEB Region, KEB Residence, KEB Resources and KEB Utama, are accounted for as reorganisation reserve as follows:

	RM
New shares issued by the Company as consideration for the acquisition of:	
KEB Land	46,646,094
KEB Netizen	51,715,785
KEB Properties	44,301,609
KEB Region	13,087,305
KEB Residence	6,172,386
KEB Resources	5,951,715
KEB Utama	77,595,804
	245,470,698
Less: Reversal of issued and paid-up share capital as at 30 April 2026 of:	
KEB Land	(1,200,000)
KEB Netizen	(1,000,000)
KEB Properties	(800,000)
KEB Region	(13,300,000)
KEB Residence	(1,000,000)
KEB Resources	(1,000,000)
KEB Utama	(5,000,000)
Reorganisation deficit	**222,170,698**

(b) Public Issue

In conjunction with the IPO, the Company will undertake public issue of 138,535,000 new ordinary KEB shares ("Share(s)") ("Public Issue"), representing approximately 15.70% of the enlarged issued share capital of the Company at RM0.35 per Share ("IPO Price") amounting to RM48,487,250, payable in full on application, upon such terms and conditions as set out in the prospectus of the Company.

The Public Issue Shares will be allocated and allotted in the following manner:

(i) 44,120,000 new Shares made available for application by Malaysian Public;
(ii) 22,060,000 new Shares made available for application by the eligible Directors, employees and persons who contributed the success of the Group;
(iii) 22,060,000 new Shares made available for private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry ("MITI"); and
(iv) 50,295,000 new Shares by way of private placement to selected investors.

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

KEB Berhad
(Incorporated in Malaysia)
Registration No. 202301039301 (1533221-H)

Notes to the Pro Forma Combined Statements of Financial Position
As at 30 April 2026 (Cont'd)

4. Listing Scheme (Cont'd)

4.1 Initial Public Offering ("IPO") (cont'd)

(c) Offer for Sale

Offer for sale of 88,239,000 existing Shares, representing 10.00% of the enlarged issued share capital of the Company at the IPO Price amounting to RM30,883,650, payable in full on application, upon terms and conditions as set out in the prospectus of the Company, made available by way of private placement to Bumiputera investors approved by MITI.

(d) Utilisation of Proceeds from IPO

The gross proceeds arising from the Public Issue of RM48,487,250 is intended to be utilised in the following manner:

	Percentage of gross proceeds	RM
Acquisition of landbank for development [1]	39.19%	19,000,000
Working capital for development projects [2]	30.70%	14,887,250
Repayment of bank borrowings	17.53%	8,500,000
Estimated listing expenses [3]	12.58%	6,100,000
	100.00%	48,487,250

Notes:

[1] As at LPD, the Group has yet to enter into any contractual binding agreement in relation to the above purpose. Accordingly, the utilisation of proceeds earmarked for this purpose are not reflected in the Proforma Combined Statements of Financial Position and remained in the cash and bank balances.

[2] The Group has allocated RM14,887,250 of the gross proceeds arising from the Public Issue to supplement the working capital for future development projects. In the event of actual cost incurred lower than allocated amount, the excess proceeds will be utilised for general working capital requirement. Accordingly, the utilisation of proceed earmarked for this purpose are not reflected in the Pro Forma Combined Statements of Financial Position and remained in cash and bank balances.

[3] The estimated listing expenses comprise the following:

	RM
Professional fees	4,018,000
Underwriting, placement and brokerage fees	1,571,000
Fees payable to authorities	116,000
Printing, advertising fees and contingencies	395,000
	6,100,000

From the total estimated listing expenses of RM6,100,000, a total of RM1,859,317 will be set-off against share capital and the remaining RM4,240,683 will be charged out to the profit or loss.

As at 30 April 2026, the Group has incurred listing expenses of RM3,162,595, of which RM2,998,021 has been charged to profit or loss and RM164,574 remains as prepayment to be set-off against share capital upon completion of the Listing.

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

KEB Berhad
(Incorporated in Malaysia)
Registration No 202301039301 (1533221-H)

Notes to the Pro Forma Combined Statements of Financial Position
As at 30 April 2026 (Cont'd)

5. Pro forma adjustments

The Pro Forma Combined Statements of Financial Position have been prepared to show the effects of the following:

(i) Pro Forma I - After adjusting for subsequent events and Acquisitions as described in Note 3 and Note 4.1(a);
(ii) Pro Forma II - After Pro Forma I and Public Issue as described in Note 4.1(b) and Note 4.1(c); and
(iii) Pro Forma III - After Pro Forma I, II and Utilisation of Proceeds from IPO as described in Note 4.1(d).

6. Effects on the Pro Forma Combined Statements of Financial Position

(a) Effects on Land Held for Development

	RM
As audited on 30 April 2026	**143,242,374**
Pro Forma I:	
Subsequent event:	
Acquisition of lands	11,268,177
After effects of Pro Forma I, II and III	**154,510,551**

(b) Effects on Other receivables, Deposits and Prepayment

	RM
As audited on 30 April 2026	**9,009,462**
Pro Forma I:	
Subsequent events:	
Reclassification of deposits paid for acquisition of lands	(1,924,177)
After effects of Pro Forma I and II	**7,085,285**
Pro Forma III:	
Utilisation of proceeds from IPO:	
- Estimated listing expenses (set-off against share capital)	(164,574)
After effects of Pro Forma III	**6,920,711**

(c) Effects on Cash and Bank Balances

	RM	RM
As audited on 30 April 2026		**34,504,210**
Pro Forma I:		
Subsequent events:		
- Cash payment for acquisition of lands	(330,000)	
- Distribution of Dividends	(11,000,000)	(11,330,000)
After effects of Pro Forma I		**23,174,210**
Pro Forma II:		
Public issue		48,487,250
After effects of Pro Forma II		**71,661,460**
Pro Forma III:		
Utilisation of proceeds from IPO:		
- Repayment of bank borrowing	(8,500,000)	
- Balance payment for estimated listing expenses	(2,937,405)	(11,437,405)
After effects of Pro Forma III		**60,224,055**

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

KEB Berhad
(Incorporated in Malaysia)
Registration No 202301039301 (1533221-H)

Notes to the Pro Forma Combined Statements of Financial Position
As at 30 April 2026 (Cont'd)

6. Effects on the Pro Forma Combined Statements of Financial Position (Cont'd)

(d) Effects on Share Capital

	No. of shares	RM
As audited on 30 April 2026	**100**	**10**
Pro Forma I:		
Acquisitions:		
- Shares issued on Acquisitions	743,850,600	245,470,698
After effects of Pro Forma I	**743,850,700**	**245,470,708**
Pro Forma II:		
Public issue	138,535,000	48,487,250
After effects of Pro Forma II	**882,385,700**	**293,957,958**
Pro Forma III:		
Utilisation of proceeds from IPO:		
- Estimated listing expenses offset against share capital	-	(1,859,317)
After effects of Pro Forma III	**882,385,700**	**292,098,641**

(e) Effects on Invested Equity

	RM
As audited on 30 April 2026	**23,300,000**
Pro Forma I:	
Acquisitions	(23,300,000)
After effects of Pro Forma I, II and III	-

(f) Effects on Reorganisation Deficit

	RM	RM
As audited on 30 April 2026		-
Pro Forma I:		
Acquisitions:		
- Shares issued on Acquisitions	245,470,698	
- Elimination of ordinary shares of KEB Land, KEB Netizen, KEB Properties, KEB Region, KEB Residence, KEB Resources and KEB Utama	(23,300,000)	222,170,698
After effects of Pro Forma I, II and III		**222,170,698**

(g) Effects on Retained Earnings

	RM
As audited on 30 April 2026	**244,092,960**
Pro Forma I:	
Subsequent event:	
- Distribution of Dividends	(11,000,000)
After effects of Pro Forma I and II	**233,092,960**
Pro Forma III:	
Utilisation of proceeds from IPO:	
- Estimated listing expenses charged to profit or loss	(1,242,662)
After effects of Pro Forma III	**231,850,298**

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

KEB Berhad
(Incorporated in Malaysia)
Registration No 202301039301 (1533221-H)

Notes to the Pro Forma Combined Statements of Financial Position
As at 30 April 2026 (Cont'd)

6. Effects on the Pro Forma Combined Statements of Financial Position (Cont'd)

(h) Effects on Bank Borrowings

	RM	RM
As audited on 30 April 2026		
- Current	49,543,178	
- Non-current	59,114,629	**108,657,807**
Pro Forma I:		
Subsequent event:		
Drawdown of term loan:		
- Current	77,191	
- Non-current	8,936,809	9,014,000
After effects of Pro Forma I and II		
- Current	49,620,369	
- Non-current	68,051,438	**117,671,807**
Pro Forma III:		
Utilisation of proceeds from IPO:		
Repayment of bank borrowings (bankers' acceptance):		
- Current	(8,500,000)	(8,500,000)
After effects of Pro Forma III		
- Current	41,120,369	
- Non-current	68,051,438	**109,171,807**

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

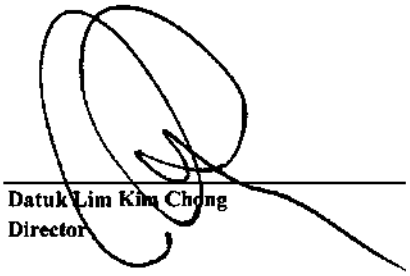
KEB Berhad
(Incorporated in Malaysia)
Registration No. 202301039301 (1533221-H)

Notes to the Pro Forma Combined Statements of Financial Position
As at 30 April 2026 (Cont'd)

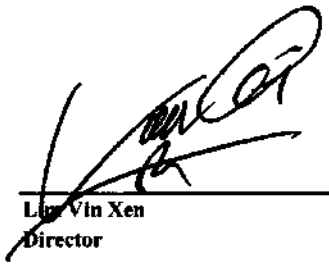
Approval by the Board of Directors

Approved and adopted by the Board of Directors in accordance with a resolution dated 01 OCT 2026

For and on behalf of the Board of Directors,



Datuk Lim Kim Chong
Director



Lim Yin Xen
Director

14. VALUATION CERTIFICATES

The valuation certificates set out in this section have been issued by the Independent Valuers, in conjunction with our Listing. Each valuation certificate pertains to the valuation of our material properties respectively carried out as follows:

No.	Name of property	Type of property	Date of valuation certificate	Updated date of valuation certificate
Material properties acquired prior to 2026				
1.	16 Residency	Investment property	31 October 2025	31 July 2026
2.	K2 Factory	Investment properties	31 October 2025	31 July 2026
3.	Suria Mewah Residensi	Investment property and inventory	31 October 2025	31 July 2026
4.	Residensi Palma Elit	Ongoing project	31 October 2025	31 July 2026
5.	Residensi Cove	Ongoing project	31 October 2025	31 July 2026
6.	Mukim Beranang (Lot 43312)	Future project	31 October 2025	31 July 2026
7.	Ulu Langat District (Lot 53392) [(i)]	Ongoing project [(i)]	31 October 2025	31 July 2026
8.	Mukim Cheras (Lot 67162)	Future project	31 October 2025	31 July 2026
9.	Mukim Semenyih (Lot 1388 and Lot 1389)	Landbank held for development	31 October 2025	31 July 2026
10.	Mukim Cheras (PT 33366)	Landbank held for development	31 October 2025	31 July 2026
11.	Mukim Cheras (PT 32718)	Landbank held for development	31 October 2025	31 July 2026
12.	Mukim Ulu Langat (Lot 53717)	Landbank held for development	31 October 2025	31 July 2026
13.	Mukim Cheras (PT 32208)	Landbank held for development	31 October 2025	31 July 2026
14.	District of Melaka Tengah (Lot 15019)	Landbank held for development	31 October 2025	31 July 2026
15.	Mukim Semenyih (Lot 49511)	Landbank held for development	31 October 2025	31 July 2026

14. VALUATION CERTIFICATES *(Cont'd)*

No.	Name of property	Type of property	Date of valuation certificate	Updated date of valuation certificate
Material properties acquired in 2026				
16.	Mukim Kajang (Lot 3515, Lot 3517 and Lot 3519) [ii]	Landbank held for development	[iv] 8 June 2026	-
17.	Mukim Semenyih (Lot 2048 and Lot 2051)	Landbank held for development	[iv] 8 June 2026	-
18.	District of Melaka Tengah (Lot 309)	Landbank held for development	[iv] 7 August 2026	-
19.	Mukim Cheras (Lot 64370)	Landbank held for development	[iv] 7 August 2026	-
20.	Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878)	Landbank held for development	[iv] 7 August 2026	-
21.	Mukim Cheras (Lot 64367) [iii]	Ongoing project [iii]	[iv] 7 August 2026	-
22.	Mukim Kajang (PT 30352)	Landbank held for development	[iv] 7 August 2026	-

Notes:

(i) The project is currently known as Residensi Jentayu. Kindly refer to Section 6.5.2.2 of this Prospetus for further details of the development.

(ii) Mukim Kajang (Lot 3517) was acquired in September 2025 while Mukim Kajang (Lot 3515 and Lot 3519) were acquired in January 2026. Notwithstanding that the acquisitions of Mukim Kajang (Lot 3515, Lot 3517 and Lot 3519) were transacted with different vendors on different dates, the valuation was prepared and undertaken as one given that the lands are adjoining and located next to one another.

(iii) The valuation was undertaken as KEB Land has become the registered owner of the land pursuant to the settlement of the landowners' entitlement in full in 2026. The project is currently known as Residensi Embun Palma. Kindly refer to Section 6.5.2.2 of this Prospetus for further details of the development.

(iv) Valuations were undertaken for these properties which were acquired in 2026 but prior to the issuance of this Prospectus.

14. VALUATION CERTIFICATES *(Cont'd)*

Material properties acquired prior to 2026

The table below sets out a summary of our properties acquired prior to 2026, as valued by our Independent Valuers in the following:

(i) Valuation certificates dated 31 October 2025 (for the material date of valuation of 31 August 2025); and

(ii) Updated valuation certificates dated 31 July 2026 (for the material date of valuation of 29 May 2026).

No.	Name of property	Market value as at 31 August 2025	Market value as at 29 May 2026
		RM'000	RM'000
1.	16 Residency	1,380	1,380
2.	K2 Factory	13,600	13,600
3.	Suria Mewah Residensi	540	540
4.	Residensi Palma Elit	26,200	26,700
5.	Residensi Cove	75,000	94,000
6.	Mukim Beranang (Lot 43312)	14,100	14,600
7.	Ulu Langat District (Lot 53392)	25,500	32,800
8.	Mukim Cheras (Lot 67162)	20,200	20,200
9.	Mukim Semenyih (Lot 1388 and Lot 1389)	5,700	5,700
10.	Mukim Cheras (PT 33366)	12,000	12,000
11.	Mukim Cheras (PT 32718)	2,100	2,100
12.	Mukim Ulu Langat (Lot 53717)	2,450	2,450
13.	Mukim Cheras (PT 32208)	1,000	1,000
14.	District of Melaka Tengah (Lot 15019)	6,500	6,500
15.	Mukim Semenyih (Lot 49511)	3,900	3,900

14. VALUATION CERTIFICATES *(Cont'd)*

Material properties acquired in 2026

The table below sets out a summary of our material properties acquired in year 2026, as valued by our Independent Valuers in the following:

(i) Valuation certificates dated 8 June 2026 (material date of valuation of 29 May 2026); and

(ii) Valuation certificates dated 7 August 2026 (material date of valuation of 29 May 2026 and 31 July 2026).

No.	Name of property	Market value as at 29 May 2026	Market value as at 31 July 2026
		RM'000	RM'000
16.	Mukim Kajang (Lot 3515, Lot 3517 and Lot 3519)	17,300	-
17.	Mukim Semenyih (Lot 2048 and Lot 2051)	8,000	-
18.	District of Melaka Tengah (Lot 309)	-	3,300
19.	Mukim Cheras (Lot 64370)	-	13,000
20.	Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878)	-	33,640
21.	Mukim Cheras (Lot 64367)	20,000	-
22.	Mukim Kajang (PT 30352)	-	27,600

Full details of the properties owned by our Group are set out in **Appendix II**.

14. VALUATION CERTIFICATES *(Cont'd)*

HENRY BUTCHER MALAYSIA
International Asset Consultants

Your Ref: -
Our Ref : HB/SEL/8824/04/0322/KIM-015
HB/SEL/8824/04/0324/Aqma-009
HB/SEL/8824/04/0323/KIM-016
HB/SEL/8824/04/0328/TKL-004(Kelly)
VR/09-25/0318
HB/SEL/8824/04/0326/TYK-008(Brian)
HB/SEL/8824/04/0330/TKL-006(Kelly)
HB/SEL/8825/08/0918/CKC-003
HB/SEL/8824/04/0331/TYK-009(Brian)
HB/SEL/8825/08/0917/CKC-002
HB/SEL/8825/08/0908/NIC-004
HB/SEL/8825/08/0898/NIC-001
HB/SEL/8825/08/0899/NIC-002
VR/09-25/0319
HB/SEL/8824/04/0325/TYK-007(Brian) October 31, 2025

The Board of Directors
M/S KEB SDN BHD
Nos. 8, 9 & 10, Jalan Mahkota Residence 2
Bandar Mahkota Cheras, 43200 Cheras
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION OF THE VARIOUS PROPERTIES OWNED BY KEB SDN BHD AND ITS SUBSIDIARIES

We were instructed by M/s KEB Sdn Bhd ("KEB") to carry out valuation on the respective legal interests in the properties listed overleaf (hereinafter referred to as the Subject Properties). The full details of the valuation are set out in our Valuation Reports bearing reference nos. mentioned above dated October 31, 2025.

This certificate has been prepared for the purpose of submission to Bursa Malaysia Securities Berhad ("Bursa Securities") in conjunction with the proposed listing of KEB on the ACE Market of Bursa Securities ("Proposed Listing Exercise").

The properties were inspected and referenced on various date. However, the date of valuation for this valuation exercise is taken as at August 31, 2025.

The valuation had been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers and with the necessary professional responsibility and due diligence.

The basis of valuation is the Market Value ("MV") which is defined by the Malaysian Valuation Standards 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 and where the parties had each acted knowledgeably, prudently and without compulsion".

HENRY BUTCHER MALAYSIA (SEL) Sdn Bhd 199901020603 (496503-K)
Firm's Registration No.: VEPM (1) 0079/4
No. 36-1, 2 & 3, Jalan SS 15/4D, 47500 Subang Jaya, Selangor, Malaysia.
t • +603-5631 5555 f • +603-5632 7155 e • hbselangor@henrybutcher.com.my w • **www.henrybutcher.com.my**

Valuation | Real Estate Agency | Investment Advisory | International Marketing | Market Research | Development Consultancy
Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Arts Consultancy

RICS V0481, E1457, PM0481
V0441, E1341, PM0441

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

For the purpose of this valuation, we have adopted the **Comparison Approach**, **Income Approach by Residual Method** and **Investment Method**.

For valuation of investment properties and inventory of KEB, we have adopted MV derived from Comparison Approach supported by the MV derived from the Income Approach by Investment Method.

For valuation of vacant lands and development lands without development approval, detailed development plans and components, the primary method adopted was the Comparison Approach.

For valuation of vacant lands and development lands where development approvals have been obtained but no contract has been awarded for the construction of the development as yet, we have adopted MV derived from the Income Approach by Residual Method supported by the MV derived from the Comparison Approach.

For on-going developments which are under construction, the primary method adopted was the Income Approach by Residual Method.

Comparison Approach

The Comparison Approach is the market approach of comparing the property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing the properties, due consideration is given to factors such as location, size, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

Income Approach by Residual Method

The Residual Method of valuation involves a computation of the Gross Development Value ("GDV") which reflects collection from the sales of the development components of the project, based on information as provided by the Client and our internal analysed transaction rates from Jabatan Pernilaian Dan Perkhidmatan Harta (JPPH) of similar properties in the vicinity, subject to the Bumiputra's discount and quota set by the relevant authorities and any rebates/discount offered by the Client.

After the GDV is established, computation will then focus on the total Gross Development Cost ("GDC") which contains all expenses and costs to complete the project based on projected and awarded amount (if any) as furnished by the Client. The total GDC, which includes a margin for developer's profit will then be deducted from the computed GDV to arrive at a residual sum. The residual sum will then be discounted appropriately for passage of time to reflect the development value of the Subject Property.

Income Approach by Investment Method

In Investment Method, the capital value of the Subject Property is derived from an estimate of the Market Rental, which the Subject Property can reasonably be let for. Rental evidence may be obtained from current passing or contractual rents for the term interest and the market rent based on similar properties for the reversionary interest. Outgoings, such as property tax, repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annual rental income is capitalised at an appropriate current market yield to arrive at its indicative capital value.

14. VALUATION CERTIFICATES *(Cont'd)*

Summary of the Subject Properties are as attached below and overleaf.

Property No.	Reference No.	Project / Scheme	Identification of Property	Market Value
Inventory Properties				
1.	HB/SEL/8824/04/0322/KIM-015	Taman Villa Heights 2	No. 145-B, Jalan 2/3, Taman Villa Heights 2, 43000 Kajang, Selangor	RM1,380,000.00
2.	HB/SEL/8824/04/0324/Aqma-009	Bandar Teknologi Kajang	Nos. 3 & 3A, Jalan P4/1, Seksyen 4, Bandar Teknologi Kajang, 43500 Semenyih, Selangor	RM13,600,000.00
3.	HB/SEL/8824/04/0323/KIM-016	Suria Mewah Residensi	Unit Nos. 3A-03 & 05-23A, Jalan Dusun, Suria Mewah Residensi, 43500 Semenyih, Selangor	RM540,000.00
On-going Developments				
4.	HB/SEL/8824/04/0328/TKL-004(Kelly)	Residensi Palma Elit	GM 7799, Lot No. 62391, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, Selangor	RM26,200,000.00
5.	VR/09-25/0318	Residensi Cove	PN 70180, Lot No. 16214, Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka	RM75,000,000.00
Vacant Development Lands with Development Approvals				
6.	HB/SEL/8824/04/0326/TYK-008(Brian)	Mukim Beranang (Lot 43312)	GRN 337093, Lot No. 43312, Mukim of Beranang, District of Ulu Langat, Selangor	RM14,100,000.00
7.	HB/SEL/8824/04/0330/TKL-006(Kelly)	Ulu Langat District (Lot 53392)	GM 6993, Lot No. 53392, Locality of Batu 17 1/2 Jalan Reko, Pekan Kampung Sungai Tangkas, District of Ulu Langat, Selangor	RM25,500,000.00
8.	HB/SEL/8825/08/0918/CKC-003	Mukim Cheras (Lot 67162)	GM 8364, Lot No. 67162, Locality of Batu 10 ¾, Jalan Cheras, Mukim of Cheras, District of Ulu Langat, Selangor	RM20,200,000.00
Vacant Development Lands without Development Approvals				
9.	HB/SEL/8824/04/0331/TYK-009(Brian)	Mukim Semenyih (Lot 1388 and Lot 1389)	GM 1188 & GM 1189, Lot Nos. 1388 & 1389, Mukim of Semenyih, District of Ulu Langat, Selangor	RM5,700,000.00
10.	HB/SEL/8825/08/0917/CKC-002	Mukim Cheras (PT 33366)	HSD 89360, Lot No. PT 33366, Mukim of Cheras, District of Ulu Langat, Selangor	RM12,000,000.00
11.	HB/SEL/8825/08/0908/NIC-004	Mukim Cheras (PT 32718)	HSD 88616, Lot No. PT 32718, Mukim of Cheras, District of Ulu Langat, Selangor	RM2,100,000.00

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14. VALUATION CERTIFICATES *(Cont'd)*

Property No.	Reference No.	Project / Scheme	Identification of Property	Market Value
Vacant Development Lands without Development Approvals				
12.	HB/SEL/8825/08/0898/NIC-001	Mukim Ulu Langat (Lot 53717)	Geran 453740, Lot No. 53717 (formerly known as Geran 267925, Lot No. 11993), Mukim of Ulu Langat, District of Ulu Langat, Selangor	RM2,450,000.00
13.	HB/SEL/8825/08/0899/NIC-002	Mukim Cheras (PT 32208)	HSD 88106, Lot No. PT 32208, Mukim of Cheras, District of Ulu Langat, Selangor	RM1,000,000.00
14.	VR/09-25/0319	District of Melaka Tengah (Lot 15019)	PN 65471, Lot No. 15019, Kawasan Bandar XLIV, District of Melaka Tengah, Melaka	RM6,500,000.00
15.	HB/SEL/8824/04/0325/TYK-007(Brian)	Mukim Semenyih (Lot 49511)	GM 3406, Lot No. 49511, Mukim of Semenyih, District of Ulu Langat, Selangor	RM3,900,000.00

Yours faithfully,
HENRY BUTCHER MALAYSIA (SEL) SDN. BHD.

DATUK SUTEW
B.Surv., MRIS(M), APEPS
Registered Valuer (V-481)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 1 (REF NO.: HB/SEL/8824/04/0322/KIM-015)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A corner double (2) storey semi-detached house.
Address	:	No. 145-B, Jalan 2/3, Taman Villa Heights 2, 43000 Kajang, Selangor Darul Ehsan.
Location	:	The Subject Property is located at Jalan 2/3 within Taman Villa Heights 2, Kajang which is approximately twenty-five (25) kilometres due south-west of Kuala Lumpur City Centre and approximately three (3) kilometres due east of Kajang town centre. It is easily accessible from Kuala Lumpur City Centre via Kuala Lumpur-Seremban Expressway, followed by North-South Expressway ("NSE"), Kajang Dispersal Link Expressway ("Kajang SILK"), exiting onto Jalan Semenyih, Jalan Asa 1, Jalan 1/3, Jalan 2/2 and finally onto Jalan 2/3 leading to the Subject Property.
Site	:	The subject land is regular in shape encompassing a provisional land area of approximately 528.00 square metres ("sm") (5,684 square feet ("sf")). It has a frontage of about 17.46 metres (57 feet) onto Jalan 2/3 and a maximum depth of approximately 27.74 metres (91 feet). The physical terrain of the land is generally flat and lies about the level of the frontage road. The entrance to the unit is secured with a pair of automatic metal foldable gates hung onto five (5) feet high plastered brick pillars. The front compound is enclosed with plastered brickwalls surmounted with metal grilles.

Title Particulars

Legal Description	:	HSD 153618, PT 33978, Mukim of Semenyih, District of Ulu Langat, State of Selangor.
Tenure	:	Term in Perpetuity
Provisional Land Area	:	528 square metres.
Annual Quit Rent	:	RM53.00
Registered Owner	:	KEB Utama Sdn. Bhd.
Category of Land Use	:	"Bangunan"
Express Condition	:	"Bangunan Kediaman"

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14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars (Cont'd)

Restriction In Interest	:	"Tiada".
Endorsement	:	Nil
Encumbrance	:	Charged twice (2) to Hong Leong Bank Berhad vide:- i. Presentation No. 001SC44047/2023 on May 24, 2023; and ii. Presentation No. 001SC104073/2016 on November 24, 2016.

Town Planning and Proposed Development

The Subject Property is situated within an area designated for residential purposes.

Valuation Methodology

We have adopted the Comparison Approach and Investment Method in formulating our opinion of the MV of the Subject Property.

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	Comparable 2	Comparable 3
Property	No. 11, Jalan Villa Perdana 2, Taman Villa Perdana, 43000 Kajang, Selangor Darul Ehsan	No. 143-B, Jalan 2/3, Taman Villa Heights 2, 43000 Kajang, Selangor Darul Ehsan	No. 21, Jalan Goodview 12, Goodview Heights, 43000 Kajang, Selangor Darul Ehsan
Land Area	435.98 sm (4,693 sf)	355.00 sm (3,821 sf)	307.00 sm (3,305 sf)
Gross Floor Area	3,799 sf	2,344 sf	2,783 sf
Type	A double (2) storey semi-detached house	A double (2) storey semi-detached house	A double (2) storey semi-detached house
Tenure	Freehold	Freehold	Freehold
Date of Transaction	August 15, 2023	March 02, 2024	April 04, 2025
Consideration	RM1,500,000.00	RM1,235,000.00	RM1,200,000.00
Building Cost (per square foot ("psf"))	RM200.00 psf	RM200.00 psf	RM200.00 psf
Building Depreciation Rate	20%	17%	13%
Land Value (psf)	RM216.95 psf	RM214.42 psf	RM209.32 psf
Adjusted Land Value (psf)	RM216.95 psf	RM214.42 psf	RM209.32 psf
Adjustments	Adjustments made on time	No adjustment made	No adjustment made

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Based on the JUBM Group Construction Cost Handbook Malaysia 2024, the construction cost for residential landed premises is as follows:-

Type	RM per square metre ("psm")	Equivalent RM per square foot ("psf")
Detached houses (mass housing)	2,610 – 3,725	242.47 – 346.05
Detached houses (high end)	3,300 – 4,530	306.57 – 420.84
Terraced houses	1,000 – 1,500	92.90 – 139.35

Our checks with contractors revealed that the current construction cost of a similar building is within the range of RM180.00 psf and RM220.00 psf. Adjustments were made to incorporate buildings specifications such as floor levels, floor finishes, ceiling, roofs and etc. Pursuant to the adjustments, we have adopted RM200.00 psf for the construction cost before depreciation of the buildings.

We have adopted RM214.42 psf for the valuation of the land calculation based on the following facts: -

- RM214.42 psf is close to the average adjusted land value which is RM213.56 psf.
- We are of the opinion that Comparable 2 is the best evidence as Comparable 2 is located within the same development to the Subject Property and it is a gated and guarded community. Comparable 2 was transacted in March of year 2024 which was the most recent sales within the same scheme with the Subject Property.
- Comparables 1 and 3 are less suitable as Comparable 1 is located at Taman Villa Perdana, Kajang, located next to the Pintasan Kajang-Semenyih Bypass which is located at a more mature area. Comparable 3 is located in a township development and has direct access from Kajang Dispersal Link Expressway.

Investment Method

We noted that there is no sufficient concluded rental in the record of Valuation and Property Services Department (JPPH). However, our verbal checking with the local real estate agents revealed that the asking rentals of semi-detached house located within Kajang are in the range of RM2,600.00 per month to RM4,000.00 per month respectively depending on the building specifications.

Item	Amount	Remarks
Rental	RM2,800.00 per month	We have adopted the current rental of RM2,800.00 per month for the current term and asking rental of RM3,000.00 per month for the reversionary term and taking into consideration of the gross floor area and building condition.
Lettable Area	2,473 sf	The lettable area adopted for the Subject Property is estimated at 2,473 sf each based on our calculation.
Void	10%	We have allocated a void factor of 10% to accommodate the vacant and/or rent-free period during the transition of exchanging tenant
Monthly Outgoing	RM0.07 psf	The monthly outgoing cost for the Subject Property in year 2023, 2024 and 2025 are RM0.07, RM0.07 and RM0.07 psf respectively. We have adopted RM0.07 psf for the current term and RM0.10 psf for the reversionary term in the calculation of monthly outgoings in our valuation

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

<table>
<tr><th>Item</th><th>Amount</th><th>Remarks</th></tr>
<tr><td>Capitalisation Rate</td><td>2.00% & 2.25%</td><td>We have adopted the following capitalization rate:-
<table>
<tr><th>Period</th><th>Rates</th></tr>
<tr><td>Capitalization Rate for Lease Term</td><td>2.00%</td></tr>
<tr><td>Capitalisation Rate for Reversionary Term</td><td>2.25%</td></tr>
<tr><td>PV for Lease Term</td><td>2.00%</td></tr>
<tr><td>PV for Reversionary Term</td><td>2.25%</td></tr>
</table>
The analysis of the net yield is shown as follows:
<table>
<tr><td>Property Address</td><td>No. 11, Jalan Villa Perdana 2, Taman Villa Perdana, 43000 Kajang, Selangor Darul Ehsan</td><td>No. 143-B, Jalan 2/3, Taman Villa Heights 2, 43000 Kajang, Selangor Darul Ehsan</td></tr>
<tr><td>Building Description</td><td>Double (2) Storey Semi-Detached House</td><td>Double (2) Storey Semi-Detached House</td></tr>
<tr><td>Tenure</td><td>Freehold</td><td>Freehold</td></tr>
<tr><td>Gross Floor Area (sf. ft.)</td><td>3,799</td><td>2,344</td></tr>
<tr><td>Appraised Value (RM)</td><td>1,600,000</td><td>1,235,000</td></tr>
<tr><td>Gross Annual Rental (RM)</td><td>48,000</td><td>31,200</td></tr>
<tr><td>Analysed Net Yield</td><td>2.58%</td><td>2.05%</td></tr>
</table>
<table>
<tr><td>Property Address</td><td>No. 21, Jalan Goodview 12, Goodview Heights, 43000 Kajang, Selangor Darul Ehsan.</td></tr>
<tr><td>Building Description</td><td>Double (2) Storey Semi-Detached House</td></tr>
<tr><td>Tenure</td><td>Freehold</td></tr>
<tr><td>Gross Floor Area (sq. ft.)</td><td>2,783</td></tr>
<tr><td>Appraised Value (RM)</td><td>1,200,000</td></tr>
<tr><td>Gross Annual Rental (RM)</td><td>33,600</td></tr>
<tr><td>Analysed Net Yield</td><td>2.24%</td></tr>
</table>
(Source: Henry Butcher Research)</td></tr>
</table>

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Item	Amount	Remarks
Capitalisation Rate	2.00% & 2.25%	The analysis of the above data shows that the net yields range from 2.05% to 2.58%. We are of the opinion that the Subject Property is located at an average established area. Therefore, the net yield of 2.00% and 2.25% for the current and reversionary terms are adopted respectively for the Subject Property, which is currently tenanted.

Reconciliation of Value

Unit No.	Market Value (RM)	
	Comparison Approach	Investment Method
145-B	1,380,000.00	1,310,000.00

In this valuation, we have adopted figures derived from Comparison Approach and used Investment Method as a cross check method. We are of the opinion that the Comparison Approach is a more appropriate method as this approach is comparing the Subject Property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing the properties, due consideration is given to factors such as location, size, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM1,380,000.00 (Ringgit Malaysia: One Million Three Hundred and Eighty Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 2 (REF NO.: HB/SEL/8824/04/0324/Aqma-009)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued : Two (2) adjoining units of semi-detached factory with three (3) storey office.

Address of the Subject Property : Nos. 3 & 3A, Jalan P4/1, Seksyen 4, Bandar Teknologi Kajang, 43500 Semenyih, Selangor Darul Ehsan.

Location : The Subject Property is located at Jalan P4/1 within Bandar Teknologi Kajang, Semenyih. It is approximately 35 kilometres due south-east of Kuala Lumpur City Centre. It is about 7 kilometres due south-east of Kajang town centre and 6.5 kilometres due north-west of Semenyih town centre. It is easily accessible from the Kuala Lumpur City Centre via the Kuala Lumpur - Seremban Expressway, followed by NSE, Kajang SILK exiting onto Jalan Maju, Persiaran Kajang 2, Jalan Kajang Villa Jalan P4/6, and finally onto Jalan P4/1 leading to the Subject Property.

Site : No. 3 - PT 42314
The land is near rectangular in shape, encompassing a provisional land area of approximately 19,342 square feet. It has a direct frontage of about 69 feet onto Jalan P4/1 and a maximum depth of approximately 229 feet. The physical terrain of the land is generally flat and lies about the level of the frontage road.

No 3A - PT 42313
The land is near rectangular in shape, encompassing a provisional land area of approximately 19,355 square feet. It has a direct frontage of approximately 70 feet onto Jalan P4/1 and a maximum depth of approximately 229 feet. The physical terrain of the land is generally flat and lies about the level of the frontage road.

Age of Building : About 10 years

Building Description : The Subject Property is two (2) adjoining units of semi-detached factory with three (3) storey office which each consists of two (2) main portions, i.e. three (3) storey office and single (1) storey factory.

The three (3) storey offices building are located at the front portion of the semi-detached factory. Each is constructed of reinforced concrete framework supporting a pitched roof on steel trusses. The pitched roof is covered with non-reflective colorbond metal deck roofing sheets.

The single storey factories are located at the rear portion of the semi-detached factory. Each is constructed of steel portal framework with partly plastered brickwalls incorporated with adjustable glass louvres and partly metal deck sheets incorporated with transparent acrylic sheets supporting a pitched roof on steel trusses. The pitched roof is covered with non-reflective colorbond metal deck roofing sheets insulated with double sided aluminium foil.

Each factory has a span of 56 feet and the height to eaves is about 35 feet.

14. VALUATION CERTIFICATES *(Cont'd)*

Property Description (Cont'd)

Building Description (Cont'd) : The gross floor area excluding the abovementioned renovation of each semi-detached factory is estimated as follow: -

	Gross Floor Area	
	square metres (sm)	**square feet (sf)**
Factory	643.80	6,930
Office	604.50	6,507
Total	1,248.30	13,437

Existing Use of the Subject Property : Tenanted

Title Particulars

Legal Description :

Title No.	Lot No.	Provisional Land Area (sm)	Annual Quit Rent
HSD 171770	PT 42314	1,796.94	RM 1,027.00
HSD 171769	PT 42313	1,798.06	RM 1,027.00

Other common details are as follow:-

Bandar/Pekan/Mukim : Bandar Batu 18, Semenyih

District : Ulu Langat

State : Selangor

Tenure : Term In Perpetuity

Category of land use : "Industri"

Express Condition : "Perusahaan"

Registered Owner : KEB Properties Sdn. Bhd.

Planning Approvals

Planning Approval : The Subject Property is situated within an area designated for industrial purposes.

Certificate of Completion and Compliance : The semi-detached factories erected thereon the subject land have been issued with a Certificate of Completion and Compliance ("CCC") by Aziz Darmawi Architech vide LAM/S/No. 16369 on December 29, 2015 based on the approved building plan bearing reference no. MPKj 2/P/79/2013 dated June 23, 2014.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

We have adopted the Comparison Approach and Investment Method in formulating our opinion of the Market Value of the Subject Property.

Comparison Approach

In arriving at our opinion of value, we have taken into consideration amongst others, the following transactions which were extracted from Department of Property Valuation and Services (JPPH): -

	Comparable 1	Comparable 2	Comparable 3
Property	No. 6, Jalan P4/8B Bandar Teknologi Kajang 43500 Semenyih Selangor Darul Ehsan	No. 5, Jalan P4/8B Bandar Teknologi Kajang 43500 Semenyih Selangor Darul Ehsan	No. 8, Jalan P4/8B Bandar Teknologi Kajang 43500 Semenyih Selangor Darul Ehsan
Land Area	16,297 square feet	14,090 square feet	19,342 square feet
Type	A three (3) storey semi-D factory	A three (3) storey semi-D factory	A three (3) storey semi-D factory
Gross Floor Area	11,200 sf	11,200 sf	11,200 sf
Tenure	Leasehold expiring on December 26, 2115	Leasehold expiring on December 26, 2115	Leasehold expiring on December 26, 2115
Date of Transaction	October 22, 2024	July 23, 2024	October 31, 2023
Consideration	RM5,300,000.00	RM5,000,000.00	RM6,000,000.00
Building Cost (psf)	RM170.00	RM170.00	RM170.00
Building Depreciation Rate	28%	28%	28%
Land Value (psf)	RM241.10	RM257.57	RM258.68
Adjusted Land Value (psf)	RM241.10	RM257.57	RM284.54
Remarks on Adjusted Value	Adjustment made on time, size, tenure and shape of the land		

Note:

1. Based on the Juru Ukur Bahan Malaysia ("JUBM") & Arcadis Construction Cost Handbook Malaysia 2024, the construction cost for industrial premises is ranging from RM137.96 psf to RM231.79 psf. Our checks with contractors revealed that the current construction cost of a similar building is within the range of RM140.00 psf and RM180.00 psf. Adjustments were made to incorporate buildings specifications such as floor levels, floor finishes, ceiling, roofs and etc. Pursuant to the adjustments, we have adopted RM170.00 psf for the construction cost before depreciation of the buildings.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

We have adopted RM257.57 psf (derived from Comparable 2) to derive at the MV of Subject Property based on the following facts: -

- We are of the opinion that Comparable 2 is the best evidence as RM257.57 psf is close to the average adjusted land value which is RM260.38 psf.
- Comparable 1, 2 and 3 located near to the Subject Property has a similar vicinity with the Subject Property.

Investment Method

We noted that there is no concluded rental in the Valuation and Property Services Department record. However, our verbal checking with the local real estate agents revealed that the asking rentals of semi-detached factory located within Bandar Teknologi Kajang are in the range of RM1.60 psf to RM1.90 psf depending on the building specifications. We have adopted the following parameters for the Investment Method: -

Item	Amount	Remarks
Rental	RM1.30 psf RM1.70 psf	The Subject Property was tenanted at RM17,496.00 per month for each unit or equivalent to RM1.30 psf per month. We have adopted the current rental of RM1.30 psf for the current term. The asking rental of RM1.80 psf for the reversionary term after taking into consideration of floor finishes, eaves heights and floor loading capacity of the building. We have further allocated about RM0.10 psf for negotiation purposes and therefore, the adjusted rental for reversionary term is RM1.70 psf.
Total Gross Floor Area	13,437 sf	The total gross floor area (office and factory) for each unit adopted for the Subject Property is estimated at 13,437 sf based on our calculation.
Void	10%	We have allocated a void factor of 10% to accommodate the vacant and/or rent free period during the transition of exchanging tenant.
Monthly Outgoing	RM0.10 psf	The monthly outgoing cost for the Subject Property in year 2023, 2024 and 2025 is ranged from RM0.09 psf to RM0.10 psf. We have adopted RM0.10 psf after taking into consideration of the condition and age of the Subject Property.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

<table>
<tr><th>Item</th><th>Amount</th><th>Remarks</th></tr>
<tr><td>Capitalisation Rate</td><td>3.30%</td><td>The following data were referred for the estimation of yield.
<table>
<tr><th>Property</th><th>Transacted Price (RM) / Monthly Asking Rental (RM)</th><th>Date of Transaction</th><th>Net Yield</th></tr>
<tr><td>No. 6, Jalan P4/8B, Bandar Teknologi Kajang (Source: JPPH)</td><td>5,300,000.00 / 19,040.00</td><td>October 22, 2024</td><td>3.63%</td></tr>
<tr><td>No. 5, Jalan P4/8B, Bandar Teknologi Kajang (Source: JPPH)</td><td>5,000,000.00/ 19,040.00</td><td>July 23, 2024</td><td>3.84%</td></tr>
<tr><td>No. 8, Jalan P4/8B, Bandar Teknologi Kajang (Source: JPPH)</td><td>6,000,000.00 / 19,040.00</td><td>October 31, 2023</td><td>3.20%</td></tr>
</table>
Our in-house research revealed that the outgoing for similar semi-detached factory are in the range of RM0.09 to RM0.10 psf depending on the efficiencies of the management of the factory owner. Therefore, we have adopted a rate of RM0.10 psf which is derived from our study of the outgoings for the Subject Property and counter-checked against our in-house records of outgoings for other factories in Selangor.

The analysis of the above data shows that the net yields are ranged from 3.20% to 3.80%. We are of the opinion that the Subject Property is located at preferred/established area and therefore the net yield of 3.30% for current term and 3.80% for the reversionary term is adopted.</td></tr>
</table>

14. VALUATION CERTIFICATES *(Cont'd)*

Reconciliation of Value

The MV from both methods of valuation and the reconciliation rationale are as follows:-

Unit No.	MV	
	Comparison Approach	Investment Method
3	RM6,800,000.00	RM6,000,000.00
3A	RM6,800,000.00	RM6,000,000.00
Total	**RM13,600,000.00**	**RM12,000,000.00**

In this valuation, we have adopted figures derived from Comparison Approach and used Investment Method as a cross check method. We are of the opinion that the Comparison Approach is a more appropriate method as this approach is comparing the Subject Property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing the properties, due consideration is given to factors such as location, size, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM13,600,000.00 (Ringgit Malaysia: Thirteen Million and Six Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 3 (REF NO.: HB/SEL/8824/04/0323/KIM-016)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	Two (2) units of apartment
Address	:	Nos. 3A-03 & 05-23A, Suria Mewah Residensi, Jalan Dusun, 43500 Semenyih, Selangor Darul Ehsan
Location	:	The Subject Property is located at Jalan Dusun within Semenyih which is approximately twenty-six (26) kilometres due south-west of Kuala Lumpur City Centre and approximately three (3) kilometres due north-west of Semenyih Town Centre. It is easily accessible from Kuala Lumpur City Centre via Kuala Lumpur - Seremban Expressway, followed by NSE, Kajang SILK, exiting onto Jalan Bangi Lama, Jalan Semenyih and finally onto Jalan Dusun leading to the Subject Property.

Title Particulars

Legal Description	:	Unit No. 3A-03 Strata Title No. Geran 334716/M1/5/102, Lot No. 47857, Mukim of Semenyih, District of Ulu Langat, State of Selangor Unit No. 05-23A Strata Title No. Geran 334716/M1/6/115, Lot No. 47857, Mukim of Semenyih, District of Ulu Langat, State of Selangor

Other common details are as follow: -

Tenure	:	Term in Perpetuity
Parcel Floor Area	:	93 square metres.
Parcel Quit Rent	:	RM40.00
Registered Owner	:	KEB Properties Sdn. Bhd.
Category of Land Use	:	"Kediaman"
Express Condition	:	"Bangunan Kediaman"
Restriction In Interest	:	"Tiada".
Endorsement	:	Nil
Encumbrance	:	Nil

14. VALUATION CERTIFICATES *(Cont'd)*

Town Planning and Proposed Development

The Subject Property is situated within an area designated for residential purposes

Valuation Methodology

We have adopted the Comparison Approach and Investment Method in formulating our opinion of the MV of the Subject Property.

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	Comparable 2	Comparable 3
Property	Unit No. B-03-07, Vista Sri Tanjung, Jalan Sri Tanjung 17, Taman Sri Tanjung, 43500 Semenyih, Selangor Darul Ehsan	Unit No. TR1-03A-07, Jalan TE 5, 43500 Semenyih, Selangor Darul Ehsan	Unit No. S02-06-01, Jalan Ecohill 1/2, Setia Ecohill, 43500 Semenyih, Selangor Darul Ehsan
Parcel Area	95.96 sm (1,033 sf)	87.98 sm (947 sf)	78.97 sm (850 sf)
Type	A unit of apartment	A unit of apartment	A unit of apartment
Tenure	Freehold	Freehold	Freehold
Date of Transaction	January 28, 2025	April 06, 2024	November 29, 2024
Consideration	RM280,000.00	RM260,000.00	RM225,000.00
Analysis (psf)	RM270.97 psf	RM274.49 psf	RM264.60 psf
Adjusted Analysis (psf)	RM270.97 psf	RM274.49 psf	RM264.60 psf
Adjustments	No adjustment made	No adjustment made	Adjustment made on location and building finishes

We have adopted RM270.97 psf to arise at the MV of Subject Property based on the following facts: -

- RM270.97 psf is close to the average (derived from Comparable 1) value which is RM270.02 psf.
- We are of the opinion that Comparable 1 is the best evidence as Comparable 1 is located nearer to the Subject Property which is about 4.6 kilometres and has a similar vicinity with the Subject Property.
- Comparable 2 is less suitable as Comparable 2 is located at Tiara East, Semenyih is a newer township.
- Comparable 3 is located at Setia Ecohill, Semenyih which is a well-planned mixed development township community. The flooring of the Comparable 3 for living, dining and bedrooms area are cement rendered. Therefore, more adjustments are needed to be made, reduce the accuracy of value indicated by Comparable 3.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Investment Method

We noted that there is no sufficient concluded rental in the record of Valuation and Property Services Department (JPPH). However, our verbal checking with the local real estate agents revealed that the asking rentals of apartment within Semenyih are in the range of RM800.00 per month to RM1,200.00 per month respectively depending on the building specifications.

Item	Amount	Remarks
Rental	RM950.00 per month	We have adopted the asking rental of RM950.00 per month in our calculation after taking into consideration the floor/level, condition and the built up area of the Subject Property. We have further allocated about RM50.00 for negotiation purpose and therefore, the adjusted rental is RM900.00
Gross Lettable Area	1,001 sf	The total gross lettable area adopted for the Subject Property is estimated at 1,001 sf based on our calculation
Void	10%	We have allocated a void factor of 10% to accommodate the vacant and/or rent-free period during the transition of exchanging tenant
Monthly Outgoing	RM0.25 psf	Our in-house research revealed that the monthly outgoings for an apartment is in the range of RM0.20 to RM0.30 psf depending on the efficiencies of the management of the apartment unit. Therefore, we have adopted a rate of RM0.25 psf for outgoings in analysing the net yield for each comparable property. We have also allocated a void factor of 10% for each of comparable property
Capitalisation Rate	2.70%	We have adopted the following capitalization rate:- **Period** / **Rates**: Year Purchase / 2.70% The analysis of the net yield is shown as follows:

Property Address	B-03-07, Vista Sri Tanjung, Jalan Sri Tanjung 17, Taman Sri Tanjung, 43500 Semenyih, Selangor Darul Ehsan	TR1-03A-07, Jalan TE 5, 43500 Semenyih, Selangor Darul Ehsan
Building Description	A Unit of Apartment	A Unit of Apartment
Tenure	Freehold	Freehold
Gross Floor Area (sf)	1,033	947
Appraised Value (RM)	280,000	260,000
Gross Annual Rental (RM)	12,000	10,800
Analysed Net Yield	2.75%	2.65%

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Item	Amount	Remarks
Capitalisation Rate	2.70%	

Property Address	S02-06-01, Jalan Ecohill 1/2, Setia Ecohill, 43500 Semenyih, Selangor Selangor Darul Ehsan
Building Description	A Unit of Apartment
Tenure	Freehold
Gross Floor Area (sf)	850
Appraised Value (RM)	225,000
Gross Annual Rental (RM)	9,600
Analysed Net Yield	2.71%

(Source: Henry Butcher Research)

The analysis of the above data shows that the net yields range from 2.65% to 2.75%. We are of the opinion that the Subject Property is located at an average established area, therefore, the net yield of 2.70% after taking into consideration of void and outgoing factors, is adopted.

Reconciliation of Value

Unit No.	Market Value (RM)	
	Comparison Approach	**Investment Method**
3A-03	270,000.00	250,000.00
05-23A	270,000.00	250,000.00
Total Market Value (RM)	**540,000.00**	**500,000.00**

In this valuation, we have adopted figures derived from Comparison Approach and used Investment Method as a cross check method. We are of the opinion that the Comparison Approach is a more appropriate method as this approach is comparing the Subject Property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing the properties, due consideration is given to factors such as location, size, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM540,000.00 (Ringgit Malaysia: Five Hundred and Forty Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 4 (REF NO.: HB/SEL/8824/04/0328/TKL-004(Kelly))

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued : An ongoing residential development known as Residensi Palma Elit.

Legal Description : Title No. GM 7799, Lot No. 62391, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, State of Selangor

Location : The Subject Property is located along Jalan Palma Utama within Kajang which is approximately twenty-two (22) kilometres due south-east of Kuala Lumpur City Centre and approximately eleven (11) kilometres due north-east of Kajang town centre.

It is easily accessible from Kuala Lumpur City Centre via Kuala Lumpur-Seremban Expressway, followed by NSE, Kajang SILK and finally onto Jalan Palma Utama leading to the Subject Property.

Site : The Subject Property, a corner unit, is near rectangular in shape, encompassing a surveyed land area of 11,767 sm (126,663 sf or 2.9078 acres). It has three (3) frontages; i.e. its north-western boundary of about 146.03 metres (479 feet) fronts onto Jalan Palma Utama whilst its north-eastern boundary measuring a total of approximately 102.20 metres (335 feet) has a frontage onto a slip road connecting to Kajang SILK Highway. Its south-western boundary of approximately 70.80 metres (232 feet) adjoins onto Jalan TKP 25 whilst its south-eastern boundary measuring about 203.37 metres (667 feet) abuts onto Lot 64367.

The physical terrain of the land is sloppy gently descending from north-eastern portion to the south-western portion. The land generally lies above the level of the frontage roads. The north-eastern, north-western and south-western boundaries were demarcated with metal deck fencing except for the main entrance which is secured by a metal deck sliding gate. The south-eastern boundary was not demarcated by any forms of fencing.

At the time of our inspection, we noted that the construction works of developing the land into a residential development namely Residensi Palma Elit was under construction.

Title Particulars

Legal Description : GM 7799, Lot No. 62391, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, State of Selangor

Tenure : Term in Perpetuity

Surveyed Land Area : 11,767 square metres

Annual Quit Rent : RM765.00

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars (Cont'd)

Registered Owner	:	KEB Land Sdn Bhd
Category of Land Use	:	"Bangunan"
Express Condition	:	"Bangunan Kediaman".
Restriction In Interest	:	Nil
Endorsement	:	Nil
Encumbrance	:	Charged to Maybank Islamic Berhad vide Presentation No. 061SC6487/2021 on December 06, 2021

Town Planning and Approved Development

The Subject Property has been approved by MPKj with the Development Order vide Approval Letter bearing reference no. MPKj.OSC/BPB/2/12-2022(7) dated September 11, 2023 and Approved Layout Plan bearing reference no. MPKj/JPP/BPB/KM/66-2023 on May 22, 2023.

The Subject Property has been approved for a residential development by MPKj vide reference no. Bil.(10)dlm.MPKj6/P/8/2024 dated July 30, 2024. The building plans of the residential development have been approved by MPKj vide reference no. MPKj6/P/8/2024 dated July 30, 2024.

The approved developments are as below: -

1. 232 units of free cost apartment - twenty-three (23) storey (inclusive six (6) storey of podium which contains car park area and facilities)
2. One (1) unit of electric sub-station;
3. One (1) unit of refuse chamber; and
4. One (1) unit of guardhouse.

The date of commencement of Residensi Palma Elit based on the date of first Advertising Permit and Developer's License ("APDL") is March 21, 2025.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

We have adopted the Residual Method in formulating our opinion of the MV of the Subject Property.

The Comparison Approach of valuation is commonly used for valuation of vacant land. However, the Subject Property is a parcel of residential development land that has been issued with development order. Therefore, we are of the view that the Residual Method is suitable to be adopted as it would be able to consider the total amount billed and cost incurred for the improvement works done appropriately.

The determination of the MV using the Residual Method is based on the following parameters:

1. A 50% quota and discount rate of 7% to the Bumiputra is required by Hulu Langat District Land Office. The developer rebate is approximately 9%.

GROSS DEVELOPMENT VALUE (GDV)

2. We were informed by KEB that 40 units of apartment were sold as at the date of valuation and the proposed selling price of the properties as provided by the Client are as follows: -

Apartment	Total No. of Unit	No. of Sold Unit	Average Built-up Area (sf)	Selling Price Range (RM)	Actual Selling Price Range as at Valuation Date (RM)
Type A	161	36	1,040*Remark	493,000.00 - 536,500.00	393,190.00 – 450,000.00
Type B	71	4	1,320*Remark	607,000.00 - 690,000.00	493,620.00 -- 546,740.00
Total	**232**	**40**			

Remark
The average built-up area is including the aircond ledge, balcony/garden and/or the storage/utility room.

3. The GDV is estimated at RM108,077,562.87. The total amount billed for the Subject Property as at the Valuation Date is RM2,297,800.00 whilst the amount of RM1,889,900.00 was the developer rebate. Therefore, the total remaining GDV is estimated at RM107,669,662.87.

GROSS DEVELOPMENT COST (GDC)

4. The details of predevelopment cost and preliminaries & infrastructure cost of this project are as follows: -

No.	Items	Rate Adopted	Justifications
Predevelopment Cost			
1.	Title / Survey Plans	RM4,584.76 per unit	It involves the cost to get the issuance of 232 strata titles.
2.	Statutory Contribution	RM11,756.12 per unit	It includes the main contributions to Tenaga Nasional Berhad (TNB), Indah Water Konsortium (IWK), Air Selangor (SYABAS), Department of Irrigation and Drainage (JPS), etc.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Preliminaries & Infrastructure Cost			
1.	Site Clearing & Earthwork	RM703,473.69 per acre	It involves the cost to clear the existing cultivation and bushes.
2.	Infrastructure	RM3,298,419.85 per acre	It includes the cost of telephone, electricity, water services, sewerage system, roads, drainage, etc.
3.	Landscape	RM121,638.10 per acre	It involves the cost of landscaping, planting trees and flowers within the subject site.

Development costs adopted above are based on the current industry average cost as per our research and enquiries made with developers/quantity surveyors.

5. The total gross floor area and awarded construction cost of the Subject Property are as follows: -

Component	Gross Floor Area (sf)	Awarded Construction Rate (RM psf)
Apartment	286,064	130.56
Car Park Area	191,066	50.31

The Subject Property has a gross floor area of 477,130 sf and the total awarded building construction cost as provided by KEB is RM46,959,473.34.

6. Other development costs adopted are as follows: -

No.	Items	Rate Adopted	Justifications
1.	Professional Fees	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Professional fees refer to the costs of engaging qualified consultants and specialists required to support the successful execution of a development project. These typically include services from architects (design and project management), quantity surveyors, engineers, legal advisors, valuers, as well as specialist studies including soil investigation, environmental impact assessment, traffic impact study (if any) and other technical consultants involved in planning, design, statutory submissions, and construction oversight.
2.	Administration Expenses and Project Management	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Site administration plays a vital role in ensuring proper oversight and smooth execution of the development process.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

No.	Items	Rate Adopted	Justifications
3.	Contingencies	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Contingency allowances cover unforeseen costs such as design changes, material inflation, labor cost increase, weather disruption and variation orders. As the name implies, this provision helps mitigate the impact of unexpected cost increases during development.
4.	Marketing, Legal Fees and Advertisement	6.5 % of total GDV	Marketing and advertising expenses cover costs related to promotional activities, including marketing tools and media, the sales gallery, advertising campaigns, and agents' commissions. Based on our communications with various developers in past consultancy assignments, marketing allocations have generally increased over the years. The percentage can vary depending on factors such as project size, location, target market, and overall market conditions.
5.	Financing cost	7.0% per annum	Financing cost is assumed to be charged based on cost of funds plus a security margin, taking into consideration the development phasing and progress. Our enquiries made with financial institution revealed that the current bridging loan interest rate is in the range of 6.75% to 7.50 %.

Development costs adopted above are based on the current industry average cost as per our research and enquiries made with developers/ quantity surveyors.

7. The development period encompasses the duration required for the construction, completion, sales and marketing of the project. As at the Valuation Date, the construction stage of the Subject Property was about 18.3% completion and estimated to be completed by early of 2028, with possible early completion.

Therefore, we have adopted two-and-a-half (2.5) years for the period of the present value in arriving the MV of the Subject Property.

8. Industry margin for Developer's Profit and Risk has been included to reflect the return required for undertaking the development, accounting for time, effort, and exposure to planning, construction, and market risks.

Based on industry consultations, the margins generally range between 10.0% and 15.0%, depending on factors such as location, land cost, project scale, and complexity. The Subject Property is a residential development with 232 units of apartment and 40 units of apartment were sold as at the Valuation Date, thus, a margin of 12.0% of the remaining GDV has been adopted in our computation.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Under the residual method used in the valuation, a developer's profit represents the business reward for undertaking the development project, reflecting the market and execution risks inherent in the project. While a developer's profit margin of approximately 15.0% of the GDV is commonly referenced in valuation practice as a general market benchmark, it is not a fixed rate and should be assessed in the context of prevailing market conditions and the specific characteristics of each development.

In the current market environment, increased competition among developers, cost discipline, and a preference for developments within established locations have resulted in profit margins for certain projects being reduced towards the lower end of the market range. Market evidence also indicates that for different development schemes—with varying designs, construction specifications, development periods, and associated uncertainties—developers are prepared to accept profit margins below the general market benchmark.

Taking into consideration the overall risk profile, development status, and market characteristics of the subject properties, a developer's profit of 12.0% has been adopted. This represents a lower end of the prevailing market range and is considered reasonable and prudent for the purpose of this valuation.

9. The total estimated development cost and cost incurred and billed as at August 31, 2025 are as follows: -

Items	Contract Sum / Amount Allocated (RM)	Cost Incurred / Billed (RM)	Balance To Be Paid (RM)
Predevelopment Cost	3,791,085.07	1,671,630.64	2,119,454.43
Preliminaries & Infrastructure Cost	11,990,405.31	4,183,103.47	7,807,301.84
Building Construction Cost	46,959,473.34	6,600,386.54	40,359,086.80
Professional Fees	1,768,496.36	630,450.73	1,138,045.63
Administration Expenses and Project Management	1,768,496.36	356,888.43	1,411,607.93
Contingencies	1,768,496.36	-	1,768,496.36
Marketing, Legal Fees and Advertisement	7,025,041.59	347,548.50	6,677,493.09
Financing Costs			1,708,303.66
Developer's Profit and Risk			12,920,359.54
		Total Remaining GDC:	**75,910,149.28**

10. We have adopted present value factor of 8.0% in this valuation to reflect both the time value of money and the associated development risk. This rate comprises a risk premium above the prevailing base lending rate of about 6.5%, and is consistent with current financing conditions.

Based on our previous valuation experience and market observations, a discount rate between 7.5% to 8.5% is generally considered fair and reasonable for property development projects, subject to their scale, complexity, and risk profile.

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14. VALUATION CERTIFICATES *(Cont'd)*

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follow: -

Total remaining GDV	:	RM107,669,662.87
Total remaining GDC	:	RM75,910,149.28
Total remaining GDV (minus) total remaining GDC	:	RM31,759,513.59
Total development period @	:	2.5 years
Present value factor @	:	8.0%

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM26,200,000.00 (Ringgit Malaysia: Twenty Six Million and Two Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 5 (REF NO.: VR/09-25/0318)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued : An ongoing highrise service apartment development with three (3) retail units known as Residensi Cove @ Kota Syahbandar.

Legal Description : Title No. Pajakan Negeri 70180, Lot 16214, Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka

Location : Positioned approximately 3.5 kilometres west of Malacca Historic City center and approximately 8km west of St. Paul's Hill. The Subject Property directly fronts onto the Melaka Straits, and is located adjacent to the Encore Melaka, within the ongoing Impression City development being part of Straits of Melaka Waterfront Economic Zone (SM-WEZ).

Accessibility to the Subject Property from historic city centre is via Jalan Tun Tan Cheng Lock, Jalan Tengkera, thereafter by Jalan Syed Abdul Aziz, Jalan Persisiran Pantai (Route 5) and finally by the internal metalled roads of Jalan KSB-Impression 2 and Jalan KSB-Impression 3 of Impression City @ Kota Syahbandar, Melaka. An immediate left onto Jalan KSB-Impression 7 leads directly to the Subject Property.

Site : The Subject Property is regular in shape, covering a total surveyed area of 2.388 hectares (about 257,042 sf or 5.90 acres). It has a direct frontage of approximately 134.171 metres (about 440 feet) along Jalan KSB-Impression 7 and approximately 170.121 metres (about 558 feet) fronts onto Jalan KSB-Impression 3 overlooking Encore Melaka at Impression City.

A monsoon drain runs parallel with its north-west boundary, flowing into Melaka Straits whilst its south-west boundary of about 108.473 metres (approximately 356 feet) enjoys direct frontage onto Melaka Straits.

The physical terrain of the land is relatively flat, aligning with the frontage road elevation. Access to the site is secured by a pair of metal panel gates at the main entrance and the site boundaries are demarcated with metal hoarding board.

At the time of inspection, the Subject Property was observed to be at an advanced stage of construction, with the main structural framework, including roof slabs and vertical cores, substantially completed across all three towers.

According to the Sales Status Report provided by the Client (as of August 31, 2025), 1,607 service apartment units, representing 78.8% of the total, have been sold within approximately 1.5 years.

Title Particulars

Legal Description : Pajakan Negeri 70180, Lot 16214, Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka

Tenure : Leasehold 99 years expiring on July 07, 2114.

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14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars (Cont'd)

Surveyed Land Area : 2.388 hectares (about 257,042 sf or 5.90 acres)

Annual Quit Rent : RM41,347.00

Registered Owner : KEB Properties Sdn. Bhd.

Category of Land Use : "Bangunan"

Express Condition : "Untuk bangunan perniagaan sahaja".

Restriction In Interest : "Tiada"

Endorsement : Nil

Encumbrance : Charged to Malayan Banking Berhad vide Presn. No. 0400SC2020009771 dated August 24, 2020.

Town Planning and Approved Development

The Subject Property falls within the jurisdiction of Majlis Bandaraya Melaka Bersejarah ("MBMB"), Bandaraya Warisan Dunia and situated within an area designated for commercial use in the SM-WEZ.

It has obtained Planning Permission from MBMB under reference no. MBMB/JP.11226 (10), with Approved Layout Plan Reference No. A-3730 dated July 24, 2020. The Amended Approved Building Plan under Reference No. MBMB/JKB.03032/11/2020 (33) was approved by MBMB on August 14, 2023. The breakdown of the development components are detailed as below: -

Building		Component	Floor Level
Block A	:	Service Apartments and M&E Rooms	Level 11 to 36
		One Service Apartment unit and One Retail Lot	Level 37
		2-level of Facilities include Swimming Pool, Gymnasium and Multipurpose Hall.	Level 9 & 10
Block B	:	Service Apartments and M&E Rooms	Level 9 to 34
Block C	:	Service Apartments and M&E Rooms	Level 9 to 34
8-storey Podium	:	Car Park Podium	Level 2 to 8
	:	Guard House, Management Office, Kindergarten, Prayer Room, Two Retail Lots and Car Park	Level 1

The extracted gross floor area of the Subject Property is as follows: -			sq.m.	sq.ft.
Ground Floor	:	Two Retail Lots, Kindergarden, Prayer Room, Management Office, M&E rooms and Car Park.	1,594	17,158
1st to 7th Floor	:	Elevated Car Park Podium.		
8th to 9th Floor	:	Multipurpose Hall, Gymnasium, Swimming Pool & Facilities area, Service Apartments & M&E rooms.	8,088	87,059
10th to 35th Floor	:	Service Apartments & M&E rooms.	134,342	1,446,045
36th Floor	:	Service Apartment, Retail Lot & M&E rooms.	968	10,419
		Total :	**144,992**	**1,560,681**

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

As the Subject Property is approved with planning permission for a mixed development with on-going construction structure sited thereon, we have adopted the "Residual Method" in formulating our opinion of the MV of the Subject Property.

We have not adopted the Comparison Approach as the Subject Property is an ongoing construction project and the Residual Method is the most appropriate method to appraise an on-going development land.

The determination of the MV using the Residual Method is based on the following parameters:

1. The Subject Property is situated within the SM-WEZ launched by the government of the state of Malacca. All Malay buyers are entitled to a 10% discount off the standard selling price, with no quota restrictions, as supported by the approval letter issued by Pejabat Tanah dan Galian, Melaka, reference number PTG(M)A /186/5/780 dated 19 March 2024.

GROSS DEVELOPMENT VALUE (GDV)

2. The proposed selling price adopted in this calculation is after the rebate and discounts. The total applicable rebates & discounts amounts to about 8.2% of the gross property selling price. The net proposed selling rates as provided by the Client are as follows: -

Service Apartment Units

Type	Size (sf)	Total (units)	Net Sale Values (Total RM)	Net Selling Rate (RM / sf)
A	511	390	101,580,845	510
B	656	1,245	410,596,090	503
C	827	312	138,381,873	536
D	3,987	1	1,791,900	450
	Sub-Total :	**1,948**	**652,350,708**	510

The following are secondary sale transactions of stratified residence scheme nearby as recorded by the Valuation and Property Services Department, Ministry of Finance Malaysia (JPPH): -

Service Apartments	Size (sf)	Price (RM psf)
Amber Cove	710	400 - 550
Atlantis Residences	689 – 2,110	400 - 600
Bali Residences	464 – 1,471	450 - 600
The Wave Residences	645 – 1,145	420 - 570
Imperio Residences	435 – 1,271	430 - 470
Silverscape Residences	515 – 1,206	430 - 580

We noted that the proposed selling rates are deem to be fair as it's within the range of the analyzed secondary transaction rate of between RM 400 psf to RM 600 psf. Therefore, we have adopted the proposed selling rates by the Client.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Retail Units

Type	Floor Area (sf)		Adopted Rate (RM psf)			Selling Price (RM)
	Main	Accessory	Main	Accessory	Average	
Lot 1	6,340	4,166	600	300	479	5,035,656
Lot 2	5,403	3,218	600	300	488	4,207,612
Lot 3	3,272	3,455	720	325	535	3,599,882
					Sub-Total :	**12,861,150**

Secondary sale transactions retail unit nearby as recorded by the JPPH:-

Stratified Retail Lot	Size (sf)	Price (RM psf)
The Shore @ The River	1,711	540
Kota Syahbandar Condominium	1,162 - 4,079	418 - 449
Taman Kota Laksamana Jaya	1,386 - 1,948	363 - 410

Therefore, we have adopted the net proposed selling rates to conclude the total GDV computation to be approximately RM 665,211,858.

3. We noted that 1,607 service apartment units have been sold vide a copy of the Sales Status Report as at Aug 31, 2025 provided to us by the client. After deduct the total collections to-date amounts to RM 261,066,486, the total outstanding GDV of sold portion together with unsold units is approximately RM 404,145,372.

GROSS DEVELOPMENT COST (GDC)

4. The costings as provided by the Client through their qualified quantity surveyor is being adopted in our computation and deemed as correct for the purpose of this valuation exercise.

No.	Items	Analysis	Remarks
1.	Pre-development Cost	3.1% of total GDV	Covers planning submissions, statutory and utility contributions (Nasional Berhad (TNB), Indah Water Konsortium (IWK), Improvement Service Fund (ISF)), authority fees, licensing, permits, and surveys. The total budget represents approximately 3.1% of GDV, encompassing all items under this category.
2.	Site Development Cost	7.4% of the building construction cost	Covers all foundational site works, including site establishment, temporary utilities, machinery mobilization, construction support, and handover, with a total budget of approximately 7.4% of the building construction cost.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

No.	Items	Analysis	Remarks
3.	Infrastructure works	1.2% of the building construction cost	Covers the provision of utilities and site access in coordination with authorities and service providers, with examples such as cabling, water and sewerage reticulation, drainage, roads, and pedestrian linkages. The total awarded budget represents approximately 1.2% of the building construction cost.
4.	Building construction cost		The main component of Gross Development Cost, covering structural and finishing works, including piling, podium, M&E services, fire protection, lifts, fittings, and related infrastructure and landscaping. Referencing the JUBM Group Construction Cost Handbook 2024, the cost falls within typical industry ranges and is considered reasonable and market aligned, we have adopted this in our computation.

Component	Analysed Awarded Rate (RM psf)	Construction Cost Handbook 2024 (RM psf)
Elevated Car Park :	90	87 to 153
Main Building Works :	179	134 to 265 *Remark

Remark
Estimate cost for average standard to high-rise apartment.

5.	Site Administrative	2% of the site development, infrastructure works and building construction costs	To ensure proper oversight and smooth execution, a 2% provision of combined site development, infrastructure, and building construction costs is allocated for managing and coordinating the development.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

5. Other development costs adopted are as follows: -

No.	Items	Rate Adopted	Justifications
1.	Professional Fees	5% of the total of infrastructure works and building construction costs	Consultants' and specialists' fees for planning, design, statutory submissions, and construction oversight are budgeted at approximately 5% of total infrastructure and building construction costs, inline with prevailing industry practice.
2.	Marketing Expenses & Agent Fees	8.9% of total GDV	This covers marketing tools and media, sales gallery, advertising, and agents' commissions. The client has allocated 8.9% which is higher than typical allocations across their other developments. This is consistent with the project's strong sales performance, recording a 78.8% take-up rate to date.
3.	Financing Cost	Interest rate of 7% per annum	We have allocated 35% the total site, infrastructure and building construction cost at an interest rate of 7% per annum to formulate the financing cost of the subject development, with about one remaining financing year, given smooth construction progress and strong sales performance. The rates adopted in our formulation for the finance cost is considered within a fair and reasonable range as generally adopted by developers in the market.
4.	Contingencies	3% of the total site and building construction cost include infrastructure works	An allowance of 3% has been provided to cater for unforeseen costs, including design changes, material and labour inflation, weather disruptions, and variation orders. in line with the 3-5% industry standards

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

6. The total estimated development cost and cost incurred and billed as at August 31, 2025 are as follows: -

Items	Contract Sum / Amount Allocated	Cost Incurred	Balance To Be Paid
	(RM)	(RM)	(RM)
Pre-Development Cost	20,417,319	5,997,446	14,419,873
Site Preparation & Preliminaries	28,148,672	15,176,545	12,972,128
Infrastructure Works	4,513,948	95,467	4,418,481
Building Construction Cost	380,566,406	212,001,277	168,565,129
Site Administrative	8,197,602	3,037,835	5,159,767
Professional Fees	19,248,326	10,180,482	9,067,844
Marketing Expenses & Agent Fees	59,328,774	31,730,640	27,598,134
Financing Costs			4,682,330
Contingencies			5,733,465
		Total Remaining GDC:	**252,617,150**

7. The development period covers the duration required for the construction, completion, sales and marketing of the project. A remaining development period of 2.5 years has been adopted, deemed reasonable in light of current construction progress and strong sales performance.

8. The developer's remuneration & risk margin reflects compensation for the time, effort, and risk exposure associated with planning, construction, and market uncertainties. Based on our communications and enquiries with industry consultation, the acceptable market rates typically range between 10–20%, a 15% margin of the balance GDV has been applied is therefore considered adequate and reasonable to cover the unsold units in our computation.

9. A present value factor of 8% has been applied to reflect the time value of money and associate development risks, including a premium over the prevailing base lending rate of 6.5%, consistent with current financing conditions, and deemed reasonable for projects of this size, complexity, and risk profile.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follow: -

Total remaining GDV	:	RM 404,145,372
Total remaining GDC	:	RM 252,617,150
Total remaining GDV (minus) total remaining GDC	:	RM 90,906,416
Developer's Remuneration & Risk		15% of GDV
Total development period remaining	:	30 months
Present value factor @	:	8.0%

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM75,000,000.00 (Ringgit Malaysia: Seventy Five Million Only)

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PROPERTY 6 (REF NO.: HB/SEL/8824/04/0326/TYK-008(Brian))

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land.
Legal Description	:	Title No. GRN 337093, Lot No. 43312, Mukim of Beranang, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located at Bandar Tasik Kesuma, Beranang. It is located approximately forty-three (43) kilometres due south-east of Kuala Lumpur City Centre and is about nineteen (19) kilometres due south-east of Kajang Town. Beranang town centre is about three (3) kilometres to the south-west. It is easily accessible from Kuala Lumpur City Centre via the Cheras-Kajang Expressway heading towards Semenyih town centre, followed by Persiaran Saujana Impian, Persiaran Kajang-Semenyih Bypass, exiting at Exit 2101A onto Jalan Semenyih and finally to Persiaran Tasik Kesuma leading to the Subject Property. Another alternative access is via the Kajang SILK, exiting at Exit 1804A onto Persiaran Kajang-Semenyih Bypass, followed by Exit 2101A onto Jalan Semenyih and finally turning towards Persiaran Tasik Kesuma leading to the Subject Property.
Site	:	The Subject Property is rectangular in shape encompassing a surveyed land area of 32,640 square metres (8.0658 acres or 351,346 square feet). It has a total frontage of about 35.69 metres (117 feet) onto Persiaran Tasik Kesuma and a maximum depth of approximately 280.86 metres (921 feet). The physical terrain of the land is generally flat and lies about the level of the frontage roads. We noted during our inspection that a temporary unoccupied ex-sales gallery had been erected on the subject land by the Client. We were informed by the Client that the said structure will be demolished upon development. For the purpose of this valuation, we have excluded the above-mentioned ex-sales gallery in arriving at the MV of the Subject Property. During our inspection, we noted the land was almost cleared. The main entrance to the subject land is secured by a pair of metal swing gates. The front boundary was demarcated with chain link fencing whilst part of the north-western and south-western boundaries were demarcated with metal deck fencing. The north-eastern boundary was not demarcated by any forms of fencing.

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14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars

Legal Description	:	GRN 337093, Lot No. 43312, Mukim of Beranang, District of Ulu Langat, State of Selangor.
Tenure	:	Term in Perpetuity
Surveyed Land Area	:	32,640 square metres.
Annual Quit Rent	:	RM2,122.00
Registered Owner	:	Richtig Sdn Bhd* See Note
Category of Land Use	:	"Bangunan"
Express Condition	:	"Bangunan Kediaman"
Restriction In Interest	:	Nil
Endorsement	:	Nil
Encumbrances	:	Charged to CIMB Islamic Bank Berhad vide Presentation No. 001SC81021/2017 on September 26, 2017.

Note:

We were informed that Richtig Sdn Bhd is currently known as KEB Region Sdn Bhd.

Town Planning and Proposed Development

The Subject Property has been approved by the MPKj with the Development Order vide Approval Letter bearing reference no. MPKj/OSC/BPB/4/8-2022(8) dated September 12, 2023 and the details of the development are as follows:

1. One (1) block of 24 storey free cost apartment (550 units of Type B) and "Rumah Selangorku" apartment – RSKU (97 units of Type C);
2. One (1) block of four (4) storey car park which consists of car parking spaces;
3. One (1) block of single storey facilities building (swimming pool, hall, kindergarten, "musolla" and management office) at Level 1;
4. Two (2) units of electric sub-station; and
5. One (1) unit of refuse chamber and one (1) guardhouse.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

We have adopted the Residual Method and Comparison Approach in formulating our opinion of the MV of the Subject Property.

Residual Method

The determination of the MV using the Residual Method is based on the following parameters:

1. A 50% quota and discount rate of 7% to the Bumiputra is required by the Hulu Langat District Land Office.

GROSS DEVELOPMENT VALUE (GDV)

2. The details of the Rumah Selangorku apartment as extracted from the letter of support by Hulu Langat District Land Office bearing reference no. PTD.HL(T)600-5/1/25-2018 (10) dated August 28, 2018 are as follows: -

Type of Development	Built-up Area (sf)	Allocation Percentage (%)	Minimum Quota for Bumiputra	Bumiputra Discount	Maximum Selling Price (RM)
Free cost Apartment	Free Size	85	50%	7%	Free Cost
Rumah Selangorku – Type C	800	15	70%	-	150,000.00

3. The proposed launching programme and the proposed average selling prices of the units after having taken into consideration the Market Survey of similar properties are as follows: -

Type of Development	No. of Unit	Built-up Area (sf)	Proposed Average Selling Price (RM)
Free cost Apartment – Type B	550	930	334,800.00 (360.00 psf)
Rumah Selangorku – Type C	97	800	150,000.00 (187.50 psf)
Total	**647**		

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

4. The following details are secondary sale transactions of stratified residential developments nearby as recorded by the Valuation and Property Services Department in Ministry of Finance Malaysia: -

Name	Type	Built-up Area (sf)	Tenure	Transacted Price (RM)	Date
Simfoni Apartment, Semenyih	Apartment	797	Freehold	284,000.00 (356.34 psf)	May 13, 2025
Almyra Residence, Bangi	Condominium	1,055	Freehold	440,000.00 (417.06 psf)	March 20, 2025
Residensi Prima Bandar Bukit Mahkota	Condominium	1,109	Freehold	386,100.00 (348.15 psf)	February 29, 2024

We noted that the proposed selling rates are deem to be fair as it's within the range of the analyzed secondary transaction rate of between RM348.15 psf to RM417.06 psf.

5. The GDV is estimated at RM192,245,100.00.

GROSS DEVELOPMENT COST (GDC)

6. The details of predevelopment cost and preliminaries & infrastructure cost of this project are as follows: -

No.	Items	Rate Adopted	Justifications
Predevelopment Cost			
1.	Title / Survey Plans	RM4,600.00 per unit	It involves the cost to get the issuance of 647 strata titles.
2.	Statutory Contribution	RM9,800.00 per unit *Remark	It includes the main contributions to Tenaga Nasional Berhad (TNB), Indah Water Konsortium (IWK), Air Selangor (SYABAS), Department of Irrigation and Drainage (JPS), etc.
Preliminaries & Infrastructure Cost			
1.	Site Clearing & Earthwork	RM200,000.00 per acre	It involves the cost to clear the existing cultivation and bushes.
2.	Infrastructure	RM1,000,000.00 per acre	It includes the cost of telephone, electricity, water services, sewerage system, roads, drainage, etc.
3.	Landscape	RM70,000.00 per acre	It involves the cost of landscaping, planting trees and flowers within the subject site.

Remark
As at the Valuation Date, RM238,878.00 as part of Statutory Contribution has been incurred and billed.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Development costs adopted above are based on the current industry average cost as per our research and enquiries made with developers/quantity surveyors.

The adopted infrastructure cost is made reference to the contract sum of completed projects undertaken by KEB and the prevailing industry average costing.

The infrastructure cost adopted for each project is determined on a project specific basis, taking into consideration the nature, scale and density of the proposed development, site characteristics and prevailing market benchmarks.

Analysis on infrastructure costs for completed residential developments can vary within a range of RM1.00 million to RM3.00 million per acre. This variation also depends on factors such as development density, terrain, extent of earthworks, availability of existing utilities, local authority requirements and the scope of internal infrastructure work.

The infrastructure cost assumptions adopted are based on the same valuation principles, with adjustments made to reflect project specific site conditions and the availability of infrastructure.

The subject property is located adjacent to a completed project (Residensi Kesuma 1) developed by KEB Group, where the development has been completed and substantial infrastructure works are already in place.

As a result, the subject property benefits from readily available and integrated existing infrastructure, thereby reducing the extent of new infrastructure works required. Accordingly, a lower infrastructure cost of RM1.00 million per acre has been adopted, representing the lower end of the industry range.

7. The total gross floor area and construction cost rate for the Subject Property are as follows: -

Component	Gross Floor Area (sf)	Adopted Construction Rate (RM psf)	Total Cost (RM)
Free cost Apartment – Type B	619,363	125.00	77,420,378.65
Rumah Selangorku – Type C	93,964	115.00	10,805,856.64
Car Park Area	361,763	55.00	19,896,965.00

The above building cost is based on the construction cost of a similar building within the subject vicinity and counter checked with JUBM Group Construction Cost Handbook Malaysia 2024, current industry average cost as per our research and enquiries made with developers/ quantity surveyors.

The adopted building cost is made reference to the contract sum of completed projects undertaken by KEB and the prevailing industry average costing.

The building construction cost assumptions adopted are based on benchmarks derived from KEB Group's completed developments as well as the JUBM Construction Cost Handbook. We have considers nature, specifications, density and building type of each proposed development when adopting the assumptions.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Based on an analysis of completed high rise residential projects, blended building construction costs (including car parks) generally range from approximately RM85 psf to RM110 psf, while JUBM guidance indicates typical construction cost ranges from approximately RM120 psf to RM160 psf for apartment developments, depending on specifications and design complexity of the development.

The construction costs adopted for the subject property are RM125 psf for apartments, RM115 psf for affordable apartment units, and RM55 psf for car parks. The adopted rates for apartments and affordable units are at the lower end of the benchmark and JUBM ranges, reflecting the lower specification level and medium-cost positioning of the proposed development, with functional layouts and standard finishes. The adopted car park construction rate is consistent with typical reinforced concrete car park costs for development of similar scale and design.

8. Other development costs budgeted are as follows: -

No.	Items	Rate Adopted	Justifications
1.	Professional Fees	3.0 %*Remark of the total estimated preliminaries & infrastructure cost and building construction cost	Professional fees refer to the costs of engaging qualified consultants and specialists required to support the successful execution of a development project. These typically include services from architects (design and project management), quantity surveyors, engineers, legal advisors, valuers, as well as specialist studies including soil investigation, environmental impact assessment, traffic impact study (if any) and other technical consultants involved in planning, design, statutory submissions, and construction oversight.
2.	Administration Expenses and Project Management	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Site administration plays a vital role in ensuring proper oversight and smooth execution of the development process.
3.	Contingencies	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Contingency allowances cover unforeseen costs such as design changes, material inflation, labor cost increase, weather disruption and variation orders. As the name implies, this provision helps mitigate the impact of unexpected cost increases during development.

Remark
As at the Valuation Date, RM261,452.00 as part of Professional Fee has been incurred and billed as at the date of valuation.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

No.	Items	Rate Adopted	Justifications
4.	Marketing, Legal Fees and Advertisement	5.0 % of total GDV	Marketing and advertising expenses cover costs related to promotional activities, including marketing tools and media, the sales gallery, advertising campaigns, and agents' commissions. Based on our communications with various developers in past consultancy assignments, marketing allocations have generally increased over the years. The percentage can vary depending on factors such as project size, location, target market, and overall market conditions.
5.	Financing cost	7.0% per annum	Financing cost is assumed to be charged based on cost of funds plus a security margin, taking into consideration the development phasing and progress. Our enquiries made with financial institution revealed that the current bridging loan interest rate is in the range of 6.75% to 7.50 %.

Development costs adopted above are based on the current industry average cost as per our research and enquiries made with developers/ quantity surveyors.

9. The development period encompasses the duration required for the construction, completion, sales and marketing of the project. We have adopted a development period of three (3) years, which is considered reasonable based on industry standard of development period for stratified residential properties. Furthermore, KEB Residensi Kesuma 1 (a residential development adjacent to the Subject Property) was developed by KEB. The duration of construction was four (4) years and two (2) months, whereas the duration for the development to be fully sold was three (3) years and eight (8) months. These exceeded the three (3) years development period due to the start of the construction during the Malaysian Movement Control Order ("MCO") period, which caused delays.

10. Industry margin for Developer's Profit and Risk has been included to reflect the return required for undertaking the development, accounting for time, effort, and exposure to planning, construction, and market risks.

    Based on industry consultations, the margins generally range between 10.0% and 15.0%, depending on factors such as location, land cost, project scale, and complexity. A margin of 12.0% of the GDV has been adopted in this computation.

    Under the residual method used in the valuation, a developer's profit represents the business reward for undertaking the development project, reflecting the market and execution risks inherent in the project. While a developer's profit margin of approximately 15.0% of the GDV is commonly referenced in valuation practice as a general market benchmark, it is not a fixed rate and should be assessed in the context of prevailing market conditions and the specific characteristics of each development.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

In the current market environment, increased competition among developers, cost discipline, and a preference for developments within established locations have resulted in profit margins for certain projects being reduced towards the lower end of the market range. Market evidence also indicates that for different development schemes—with varying designs, construction specifications, development periods, and associated uncertainties—developers are prepared to accept profit margins below the general market benchmark.

Taking into consideration the overall risk profile, development status, and market characteristics of the subject properties, a developer's profit of 12.0% has been adopted. This represents a lower end of the prevailing market range and is considered reasonable and prudent for the purpose of this valuation.

11. The total estimated development cost and cost incurred and billed as at August 31, 2025 are as follow: -

Items	Contract Sum / Amount Allocated (RM)	Cost Incurred / Billed (RM)	Balance To Be Paid (RM)
Predevelopment Cost	9,316,800.00	238,878.00	9,077,922.00
Preliminaries & Infrastructure Cost	10,243,545.15	-	10,243,545.15
Building Construction Cost	108,123,200.29	-	108,123,200.29
Professional Fees	3,551,002.36	261,452.00	3,289,550.36
Administration Expenses and Project Management	3,388,914.51	-	3,388,914.51
Contingencies	3,551,002.36	-	3,551,002.36
Marketing, Legal Fees and Advertisement	8,923,555.00	-	8,923,555.00
Financing Costs			4,765,059.95
Developer's Profit and Risk			23,069,412.00
		Total Remaining GDC:	**174,432,161.63**

12. We have adopted present value factor of 8.0% in this valuation to reflect both the time value of money and the associated development risk. This rate comprises a risk premium above the prevailing base lending rate of about 6.5%, and is consistent with current financing conditions.

    Based on our previous valuation experience and market observations, a discount rate between 7.5% to 8.5% is generally considered fair and reasonable for property development projects, subject to their scale, complexity, and risk profile.

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follow: -

Total GDV	:	RM192,245,100.00
Total remaining GDC	:	RM174,432,161.63
Total GDV (minus) total remaining GDC	:	RM17,812,938.37
Total development period @	:	3.0 years
Present value factor @	:	8.0%

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	Comparable 2	Comparable 3
Property	Title No. GM 2309, Lot No. 46545, Mukim of Beranang, District of Ulu Langat, State of Selangor	Title No. HSD 155850, Lot No. PT 14032, Mukim of Beranang, District of Ulu Langat, State of Selangor	Title No. GM 1115, Lot No. 1271, Mukim of Semenyih, District of Ulu Langat, State of Selangor
Locality	Lot 46545, Jalan Kampung Sungai Sematar, off Jalan Beranang	14032, Persiaran Mahkota 2, Bandar Bukit Mahkota Bangi, Beranang	Lot 1271, Batu 25 ½, berhampitan Taman Tasik Semenyih, off Jalan Broga
Land Area	1.5320 acres (66,736 sf)	3.4053 acres (148,337 sf)	6.3187 acres (275,244 sf)
Type	Residential land*See Note 1	Residential land	Potential development land zoned for residential
Tenure	Freehold	Freehold	Freehold
Date of Transaction	April 08, 2022	October 31, 2022	January 18, 2024
Consideration	RM1,815,000.00	RM4,746,798.00	RM2,632,917.00*See Note 2
Analysis	About RM27.20 psf	About RM32.00 psf	About RM28.70 psf
Adjusted Analysis	About RM37.40 psf	About RM40.48 psf	About RM43.05 psf
Adjustments	Adjustments made on time, location and size factors	Adjustments made on time, location and size factors	Adjustment made on location, land use and size factors.

Notes:
1) At the time of inspection, we noted there were buildings and structures on Comparable 1. Comparable 1 was transacted on April 08, 2022, where the land condition has been analysed using Google Earth's historical imagery and satellite view around March 2022. Comparable 1 was still a vacant residential land at the time of transaction.
2) Comparable 3 was transacted based on a 1/3 undivided share. However, Comparable 3 is wholly owned by the same purchaser at the date of transaction.

Having considered all relevant information, the adjusted unit rates are noted to range between RM37.40 psf and RM43.05 psf. We have adopted RM40.48 psf (derived from Comparable 2) for the valuation of the subject land calculation based on the following facts: -

- RM40.48 psf is close to the average adjusted land value which is RM40.31 psf.
- We are of the opinion that Comparable 2 is the best evidence as Comparable 2 has the least adjustment percentage.
- Comparable 3 is less suitable as it is a vacant development land zoned for residential usage, whereas Subject Property is a vacant residential land. Moreover, Comparable 3 was transacted based on a 1/3 undivided share. Hence, Comparable 3 is not selected as the best comparable and the adjusted value of Comparable 3 acts as a reference point only.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

- Comparable 1 has more adjustment percentage as compared to Comparable 2, it also shares a different size as compared to Subject Property. These dissimilarities required more adjustments being made on the adjustment factors of Comparable 1.
- Based on our internal research, lands with development order generally have a 25% to 35% premium depending on the complexity of the project. For this Subject Property, we have adopted a 30% adjustment on the development order factor for all the Comparable.
- The valuation involved comparables with cumulative adjustments exceeding 50%, primarily due to the "Development Order". All three comparables exceed 50% adjustment, however, the best comparable selected has the lowest cumulative adjustment and is considered the most appropriate reference. The adjustments made to the subject property are market-supported, consistently applied for valuation purposes, and justified by regulatory and planning considerations. The comparables used were selected based on fundamental similarities to the subject property in terms of location, size, land use, and type of development. Accordingly, the adopted comparables are relevant, reliable, and provide a transparent, justifiable, and reasonable basis for the valuation.

Reconciliation of Value

The MV from both methods of valuation are as follows: -

Method of Valuation	MV
Residual Method	RM14,100,000.00
Comparison Approach	RM14,200,000.00

The Comparison Approach of Valuation is commonly used for valuation of vacant development land. However, the Subject Property is a parcel of vacant residential development land that has been issued with development order. Therefore, we are of the view that the Residual Method is suitable to be adopted as it would be able to consider the total amount billed and cost incurred for the improvement works done appropriately.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM14,100,000.00 (Ringgit Malaysia: Fourteen Million and One Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 7 (REF NO.: HB/SEL/8824/04/0330/TKL-006(Kelly))

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant commercial land.
Legal Description	:	Title No. GM 6993, Lot No. 53392, Locality of Batu 17 1/2 Jalan Reko, Pekan Kampung Sungai Tangkas, District of Ulu Langat, State of Selangor
Location	:	The Subject Property is located along Jalan Zamrud Utama within Kajang 2, Kajang which is approximately thirty-three (33) kilometres due south-east of Kuala Lumpur City Centre and approximately eight (8) kilometres due south of Kajang town centre. It is easily accessible from Kuala Lumpur City Centre via Kuala Lumpur–Seremban Expressway, followed by NSE, Kajang SILK, Jalan Maju, Persiaran Kajang 2, Jalan Kajang Villa and finally a left turn onto Jalan Zamrud Utama leading to the Subject Property.
Site	:	The Subject Property is rectangular in shape, encompassing a surveyed land area of 22,550 sm (242,734 sf or 5.5724 acres). It has a direct frontage of about 106.92 metres (351 feet) onto Jalan Zamrud Utama whilst its north-eastern boundary of approximately 215.79 metres (708 feet) adjoins onto the boundary of Residensi Mutiara. Its south-eastern boundary is measuring to approximately 106.56 metres (350 feet) abuts onto its neighbouring lot (Lot 1796) whilst the south-western boundary is measuring about 207.12 metres (680 feet) forming a boundary with its adjoining lots (Lot 7962 and Lot 11401). The physical terrain of the land is generally undulating and lies below the level of the frontage road. We noted during our inspection that the land was overgrown with shrubs and secondary vegetation. The site boundaries were not demarcated by any form of fencing.

Title Particulars

Legal Description	:	GM 6993, Lot No. 53392, Locality of Batu 17 1/2 Jalan Reko, Pekan Kampung Sungai Tangkas, District of Ulu Langat, State of Selangor
Tenure	:	Term in Perpetuity
Surveyed Land Area	:	22,550 square metres (2.255 hectares)
Annual Quit Rent	:	RM16,546.00
Registered Owner	:	KEB Land Sdn. Bhd.
Category of Land Use	:	"Bangunan"

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14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars (Cont'd)

Express Condition	:	"Bangunan Perniagaan".
Restriction In Interest	:	"Tiada"
Endorsement	:	Nil
Encumbrance	:	Charged twice (2) to CIMB Bank Berhad vide:- i. Presentation No. 061SC1650/2020 on May 14, 2020; and ii. Presentation No. 061SC1651/2020 on May 14, 2020.

Town Planning and Proposed Development

The Subject Property has been approved by MPKj with the Development Order vide Approval Letters bearing reference nos. MPKj.OSC/BPB/1/2-2023(11) dated January 11, 2024 as well as MPKj.OSC/BPB/1/2-2023(19) dated February 17, 2025 and Approved Layout Plan bearing reference no. MPKj/JPP/BPB/KM/124-2023 on June 20, 2023 for one (1) block of 1,394 units of serviced apartment with a plot ratio of 1:4 which consists of: -

1. Thirty-eight (38) storey of 956 units of type A serviced apartment, 158 units of type B1 serviced apartment, 280 units of type B (affordable) serviced apartment and 10 units of two (2) storey shop-office inclusive of nine (9) storey car park and facilities as well as two (2) storey sub-basement car park;
2. One (1) unit of refuse chamber;
3. One (1) unit of electric sub-station (11 kilovolts ("kV") Main Switching Station ("SSU")); and
4. One (1) unit of guardhouse.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

We have adopted the Residual Method in formulating our opinion of the MV of the Subject Property.

The Comparison Approach of valuation is commonly used for valuation of vacant land. However, the Subject Property is a parcel of residential development land that has been issued with development order. Therefore, we are of the view that the Residual Method is suitable to be adopted as it would be able to consider the total amount billed and cost incurred for the improvement works done appropriately.

The determination of the MV using the Residual Method is based on the following parameters:

1. A 60% quota and discount rate of 10% to the Bumiputra is required by Hulu Langat District Land Office.

GROSS DEVELOPMENT VALUE (GDV)

2. The details of affordable serviced apartment as extracted from the letter of support by Selangor Housing and Property Board bearing reference no. LPHS.UPD.600/3/2/8 Jld.38(2) dated March 25, 2022 are as follows: -

Type of Development	Minimum Built-up Area (sf)	No. of Unit	Allocation Percentage (%)	Maximum Selling Price (RM)
Affordable Serviced Apartment	582	300	20	RM270,000.00 *Remark
Free Cost Serviced Apartment	582 - 666	1,200	80	Free Cost
Total		**1,500**	**100**	

Remark
Selling price of affordable serviced apartment is not allowed to be higher than the fixed maximum selling price.

However, according to the Approved Layout Plan bearing reference no. MPKj/JPP/BPB/KM/124-2023 on June 20, 2023, the total number of unit for serviced apartment had been amended to 1,394. The requirements for affordable serviced apartment as per the Approved Layout Plan are as follows: -

Type of Development (Serviced Apartment)	Built-up Area (sf)	No. of Unit	Percentage (%)
Type A - Serviced Apartment (Free Cost)	666	956	69
Type B - Serviced Apartment (Affordable)	582	280	20
Type B1 - Serviced Apartment (Free Cost)	582	158	11
Total Number of Serviced Apartment		**1,394**	**100**
Type of Development (Retail Lot)	**Built-up Area (sf)**	**No. of Unit**	**Percentage (%)**
Retail Lot	1,408 – 5,313	5	50
Retail Lot	1,408 – 5,313	5	50
Total Number of Retail Lot		**10**	**100**

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

3. The proposed average selling prices of the units after having taken into consideration the Market Survey of similar properties are as follows: -

Type	No. of Unit	Built-up Area (sf)	Proposed Average Selling Price Per Unit (RM)
Serviced Apartment			
Type A (Free Cost)	956	666	326,340.00 (490.00 psf)
Type B1 (Free Cost)	158	582	285,180.00 (490.00 psf)
Type B (Affordable)	280	582	270,000.00 (463.92 psf)
Sub-total 1	**1,394**		
Retail Lot			
Retail Lot (Level 1)	5	1,408 – 5,313	500.00 psf
Retail Lot (Level 2)	5	1,408 – 5,313	400.00 psf
Sub-total 2	**10**		
Grand Total	**1,404**		

4. The GDV is estimated as RM423,910,632.00.

GROSS DEVELOPMENT COST (GDC)

5. The details of predevelopment cost and preliminaries & infrastructure cost of this project are as follows: -

No.	Items	Rate Adopted	Justifications
Predevelopment Cost			
1.	Title / Survey Plans	RM4,600.00 per unit	It involves the cost to get the issuance of 1,404 strata titles.
2.	Statutory Contribution	RM14,500.00 per unit	It includes the main contributions to Tenaga Nasional Berhad (TNB), Indah Water Konsortium (IWK), Air Selangor (SYABAS), Department of Irrigation and Drainage (JPS), etc.
Preliminaries & Infrastructure Cost			
1.	Site Clearing & Earthwork	RM700,000.00 per acre	It involves the cost to clear the existing cultivation and bushes.
2.	Infrastructure	RM2,000,000.00 per acre	It includes the cost of telephone, electricity, water services, sewerage system, roads, drainage, etc.
3.	Landscape	RM120,000.00 per acre	It involves the cost of landscaping, planting trees and flowers within the subject site.

Development costs adopted above are based on the current industry average cost as per our research and enquiries made with developers/quantity surveyors.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

The adopted infrastructure cost is made reference to the contract sum of completed projects undertaken by KEB and the prevailing industry average costing.

The infrastructure cost adopted for each project is determined on a project specific basis, taking into consideration the nature, scale and density of the proposed development, site characteristics and prevailing market benchmarks.

Analysis on infrastructure costs for completed residential developments can vary within a range of RM1.00 million to RM3.00 million per acre. This variation also depends on factors such as development density, terrain, extent of earthworks, availability of existing utilities, local authority requirements and the scope of infrastructure work.

The infrastructure cost assumptions adopted are based on the same valuation principles, with adjustments made to reflect project specific site conditions and availability of infrastructure.

The subject property requires on site infrastructure works, including internal roads, drainage, utilities and ancillary external works. Accordingly, an infrastructure cost of RM2.00 million per acre has been adopted, which falls within the prevailing industry range for high density residential developments.

6. The total gross floor area, construction cost rate and total cost for the Subject Property are as follows: -

Component	Gross Floor Area (sf)	Adopted Construction Rate (RM psf)
Serviced Apartment (Free Cost)	1,057,388	130.00
Serviced Apartment (Affordable)	236,481	125.00
Retail Lot	43,392	120.00
Car Park Area	1,309,997	50.00

The above building cost is based on the construction cost of a similar building within the subject vicinity and counter checked with JUBM Group Construction Cost Handbook Malaysia 2024, current industry average cost as per our research and enquiries made with developers/quantity surveyors.

The adopted building cost is made reference to the contract sum of completed projects undertaken by KEB and the prevailing industry average costing.

The building construction cost assumptions adopted are based on benchmarks derived from KEB Group's completed developments as well as the JUBM Construction Cost Handbook. We have considers nature, specifications, density and building type of each proposed development when adopting the assumptions.

Based on an analysis of completed high rise residential projects, blended building construction costs (including car parks) generally range from approximately RM85 psf to RM110 psf, while JUBM guidance indicates typical construction cost ranges from approximately RM120 psf to RM160 psf for apartment developments, depending on specifications and design complexity of the development.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

The construction costs adopted for the subject property are RM130 psf for serviced apartments, RM125 psf for affordable serviced apartments, RM120 psf for retail lots, and RM50 psf for car parks. The higher residential and retail construction rates reflect the higher development density and the inclusion of retail components, which typically require greater structural loading as well as mechanical and electrical provisions. The lower car park construction rate is attributable to the larger floor plate and efficient structural layout of the car park, allowing for economies of scale and a reduced unit construction cost.

7. Other development costs adopted are as follows: -

No.	Items	Rate Adopted	Justifications
1.	Professional Fees	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Professional fees refer to the costs of engaging qualified consultants and specialists required to support the successful execution of a development project. These typically include services from architects (design and project management), quantity surveyors, engineers, legal advisors, valuers, as well as specialist studies including soil investigation, environmental impact assessment, traffic impact study (if any) and other technical consultants involved in planning, design, statutory submissions, and construction oversight.
2.	Administration Expenses and Project Management	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Site administration plays a vital role in ensuring proper oversight and smooth execution of the development process.
3.	Contingencies	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Contingency allowances cover unforeseen costs such as design changes, material inflation, labor cost increase, weather disruption and variation orders. As the name implies, this provision helps mitigate the impact of unexpected cost increases during development.
4.	Marketing, Legal Fees and Advertisement	6.5 % of total GDV	Marketing and advertising expenses cover costs related to promotional activities, including marketing tools and media, the sales gallery, advertising campaigns, and agents' commissions. Based on our communications with various developers in past consultancy assignments, marketing allocations have generally increased over the years. The percentage can vary depending on factors such as project size, location, target market, and overall market conditions.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

No.	Items	Rate Adopted	Justifications
5.	Financing cost	7.0% per annum	Financing cost is assumed to be charged based on cost of funds plus a security margin, taking into consideration the development phasing and progress. Our enquiries made with financial institution revealed that the current bridging loan interest rate is in the range of 6.75% to 7.50 %.

Development costs adopted above are based on the current industry average cost as per our research and enquiries made with developers/quantity surveyors.

8. The development period encompasses the duration required for the construction, completion, sales and marketing of the project. We were informed by the Client that the estimated completion of the proposed development will take four (4) years.

9. Industry margin for Developer's Profit and Risk has been included to reflect the return required for undertaking the development, accounting for time, effort, and exposure to planning, construction, and market risks.

   Based on industry consultations, the margins generally range between 10.0% and 15.0%, depending on factors such as location, land cost, project scale, and complexity. A margin of 14.0% of the GDV has been adopted in this computation.

   Under the residual method used in the valuation, a developer's profit represents the business reward for undertaking the development project, reflecting the market and execution risks inherent in the project. While a developer's profit margin of approximately 15.0% of the GDV is commonly referenced in valuation practice as a general market benchmark, it is not a fixed rate and should be assessed in the context of prevailing market conditions and the specific characteristics of each development.

   In the current market environment, increased competition among developers, cost discipline, and a preference for developments within established locations have resulted in profit margins for certain projects being reduced towards the lower end of the market range. Market evidence also indicates that for different development schemes—with varying designs, construction specifications, development periods, and associated uncertainties—developers are prepared to accept profit margins below the general market benchmark.

   Taking into consideration the overall risk profile, development status, and market characteristics of the subject properties, a developer's profit of 14.0% has been adopted. This represents a lower end of the prevailing market range and is considered reasonable and prudent for the purpose of this valuation

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

10. The total estimated development cost and cost incurred and billed as at August 31, 2025 are as follows: -

Items	Contract Sum / Amount Allocated (RM)	Cost Incurred / Billed (RM)	Balance To Be Paid (RM)
Predevelopment Cost	26,816,400.00	8,404,841.24	18,411,558.76
Preliminaries & Infrastructure Cost	15,714,192.52	-	15,714,192.52
Building Construction Cost	237,727,523.55	-	237,727,523.55
Professional Fees	7,603,251.48	891,554.03	6,711,697.45
Administration Expenses and Project Management	7,159,850.47	-	7,159,850.47
Contingencies	7,603,251.48	-	7,603,251.48
Marketing, Legal Fees and Advertisement	22,780,191.08	-	22,780,191.08
Financing Costs			13,753,587.84
Developer's Profit and Risk			59,347,488.48
		Total Remaining GDC:	**389,209,341.63**

11. We have adopted present value factor of 8.0% in this valuation to reflect both the time value of money and the associated development risk. This rate comprises a risk premium above the prevailing base lending rate of about 6.5%, and is consistent with current financing conditions.

    Based on our previous valuation experience and market observations, a discount rate between 7.5% to 8.5% is generally considered fair and reasonable for property development projects, subject to their scale, complexity, and risk profile.

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follow: -

Total GDV	:	RM423,910,632.00
Total remaining GDC	:	RM389,209,341.63
Total GDV (minus) total remaining GDC	:	RM34,701,290.23
Total development period @	:	4.0 years
Present value factor @	:	8.0%

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM25,500,000.00 (Ringgit Malaysia: Twenty Five Million and Five Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 8 (REF NO.: HB/SEL/8825/08/0918/CKC-003)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land.
Legal Description	:	Title No. GM 8364, Lot No. 67162, Locality of Batu 10 ¾, Jalan Cheras, Mukim of Cheras, District of Ulu Langat, State of Selangor
Location	:	The Subject Property is located along Jalan Mahkota Garden within Bandar Mahkota Cheras which is approximately fifteen (15) kilometres due south-east of Kuala Lumpur City Centre and approximately seven (7) kilometres due north-east of Kajang town centre. It is easily accessible from Kuala Lumpur City Centre via Jalan Tun Razak, followed by Jalan Yew, Jalan Loke Yew, Jalan Cheras, Cheras – Kajang Expressway, thence onto Persiaran Mahkota Cheras 1 and finally onto Jalan Mahkota Garden leading to the Subject Property.
Site	:	The land is near rectangular in shape encompassing a surveyed land area of 15,169 square metres (about 163,283 square feet or 3.7485 acres). The eastern boundary of the subject property measures approximately 86.16 metres (283 feet), part of which fronts onto Jalan Mahkota Garden. Its northern boundary measuring about 209.66 metres (688 feet) abuts onto Mahkota Residence Apartment whilst the southern boundary with total approximately 195.24 metres (641 feet) are adjacent onto Lot 67163, 781 and 28436. Its western boundary measuring about 43.55 metres (143 feet) are adjacent to Lot 47638 and 47639. The physical terrain of the land is generally flat and lies about the level of the frontage road. We noted during our inspection that the subject land was overgrown with shrubs and bushes. The site boundaries were not demarcated with any form of fencing.

Title Particulars

Legal Description	:	GM 8364, Lot No. 67162, Locality of Batu 10 ¾, Jalan Cheras, Mukim of Cheras, District of Ulu Langat, State of Selangor
Tenure	:	Term in Perpetuity
Surveyed Land Area	:	15,169 square metres.
Annual Quit Rent	:	RM986.00
Registered Owner	:	Narajaya Sdn Bhd* See Note
Category of Land Use	:	"Bangunan"

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14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars (Cont'd)

Express Condition	:	"Tanah ini hendaklah digunakan bagi pembinaan bangunan-bangunan mengikut pelan pertapakan yang diperakukan oleh Jabatan Perancang Bandar dan Desa Negeri Selangor".
Restriction In Interest	:	"Tiada".
Endorsement	:	i) A private caveat was lodged by KEB Netizen Sdn Bhd vide Presentation No. 06B2507/2025 on April 24, 2025. ii) A private caveat was lodged by United Overseas Bank (Malaysia) Bhd vide Presentation No. 06B3668/2025 on June 11, 2025.
Encumbrance	:	Charged to RHB Investment Bank Berhad vide Presentation No. 061SC1987/2009 on February 27, 2009

Note:
The Subject Property was transacted for a consideration of RM20,000,000.00 vide the Sale and Purchase Agreement entered between Narajaya Sdn Bhd (the Proprietor), Pancar Tulin Sdn Bhd (the Vendor) and KEB Netizen Sdn Bhd (the Purchaser) dated April 14, 2025.

Town Planning and Proposed Development

The Subject Property has been approved by the MPKj vide the Development Order bearing reference no. MPKj.JPP/BPB/KM2/31-2014 (30), dated October 13, 2023 as well as MPKj.JPP/BPB/KM2/31-2014 (35), dated November 7, 2024 and Approved Layout Plan bearing reference no. MPKj/JPP/BPB/KM/52-2018 (PD), dated August 15, 2023 for 332 units of free cost apartment with a density of 80 units per acre which consists of: -

1. 332 units of free cost apartment – twenty-seven (27) storey (inclusive of four (4) storey podium which contains car park area and facilities and double (2) storey semi basement car park area)
2. One (1) unit of guardhouse & one (1) unit of refuse chamber; and
3. One (1) unit of sewage pump station;

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

We have adopted the Residual Method and Comparison Approach in formulating our opinion of the MV of the Subject Property.

Residual Method

The determination of the MV using the Residual Method is based on the following parameters:

1. A 50% quota and discount rate of 7% to the Bumiputra is required by the Hulu Langat District Land Office.

GROSS DEVELOPMENT VALUE (GDV)

2. The proposed launching programme and the proposed average selling prices of the units after having taken into consideration the Market Survey of similar properties are as follows: -

Type	No. of Unit	Built-up Area (sf)	Average Proposed Selling Price (RM)
Apartment			
Type A	121	897	412,620.00 (460.00 psf)
Type B	130	1,171	526,950.00 (450.00 psf)
Type C1	38	1,317	579,480.00 (440.00 psf)
Type C2	22	1,317	579,480.00 (440.00 psf)
Type C3	15	1,802	756,840.00 (420.00 psf)
Type D1	3	1,802	756,840.00 (420.00 psf)
Type D2	3	1,936	813,120.00 (420.00 psf)
Total	**332**		

3. The GDV is estimated as RM163,241,757.30.

GROSS DEVELOPMENT COST (GDC)

4. The details of predevelopment cost and preliminaries & infrastructure cost of this project are as follows: -

No.	Items	Rate Adopted	Justifications
Predevelopment Cost			
1.	Title / Survey Plans	RM4,600.00 per unit	It involves the cost to get the issuance of 332 strata titles.
2.	Statutory Contribution	RM19,000.00 per unit	It includes the main contributions to Tenaga Nasional Berhad (TNB), Indah Water Konsortium (IWK), Air Selangor (SYABAS), Department of Irrigation and Drainage (JPS), etc.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

No.	Items	Rate Adopted	Justifications
Preliminaries & Infrastructure Cost			
1.	Site Clearing & Earthwork	RM700,000.00 per acre	It involves the cost to clear the existing cultivation and bushes.
2.	Infrastructure	RM2,000,000.00 per acre	It includes the cost of telephone, electricity, water services, sewerage system, roads, drainage, etc.
3.	Landscape	RM120,000.00 per acre	It involves the cost of landscaping, planting trees and flowers within the subject site.

Development costs adopted above are based on the current industry average cost as per our research and enquiries made with developers/quantity surveyors.

The adopted infrastructure cost is made reference to the contract sum of completed pro jects undertaken by KEB and the prevailing industry average costing.

The infrastructure cost adopted for each project is determined on a project specific basis, taking into consideration the nature, scale and density of the proposed development, site characteristics and prevailing market benchmarks.

Analysis on infrastructure costs for completed residential developments can vary within a range of RM1.00 million to RM3.00 million per acre. This variation also depends on factors such as development density, terrain, extent of earthworks, availability of existing utilities, local authority requirements and the scope of infrastructure work.

The infrastructure cost assumptions adopted are based on the same valuation principles, with adjustments made to reflect project specific site conditions and availability of infrastructure.

The subject property requires on site infrastructure works, including internal roads, drainage, utilities and ancillary external works. Accordingly, an infrastructure cost of RM2.00 million per acre has been adopted, which falls within the prevailing industry range for high density residential developments.

5. The total gross floor area and construction cost rate for the Subject Property are as follows: -

Component	Gross Floor Area (sf)	Adopted Construction Rate (RM psf)
Apartment	486,212	135.00
Car Park Area	215,586	55.00

The above building cost is based on the construction cost of a similar building within the subject vicinity and counter checked with JUBM Group Construction Cost Handbook Malaysia 2024, current industry average cost as per our research and enquiries made with developers/ quantity surveyors.

The adopted building cost is made reference to the contract sum of completed projects undertaken by KEB and the prevailing industry average costing.

The building construction cost assumptions adopted are based on benchmarks derived from KEB Group's completed developments as well as the JUBM Construction Cost Handbook. We have considers nature, specifications, density and building type of each proposed development when adopting the assumptions.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Based on an analysis of completed high rise residential projects, blended building construction costs (including car parks) generally range from approximately RM85 psf to RM110 psf, while JUBM guidance indicates typical construction cost ranges from approximately RM120 psf to RM160 psf for apartment developments, depending on specifications and design complexity of the development.

The construction costs adopted for the subject property are RM135 psf for apartments and RM55 psf for the car park. The adopted apartment construction rate reflects a certified green building development. Based on guidance from the Green Building Index ("GBI"), the incremental construction cost for a certified green building is generally approximately 0.7% to 2.0% higher than that of a conventional building, due to enhanced building services, energy-efficient systems, and sustainability related features. The adopted apartment construction rate is therefore considered reasonable and consistent with prevailing market benchmarks for developments of similar development. The adopted car park construction rate remains consistent with typical reinforced concrete car park costs for developments of similar scale and design.

6. Other development costs budgeted are as follows: -

No.	Items	Rate Adopted	Justifications
1.	Professional Fees	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Professional fees refer to the costs of engaging qualified consultants and specialists required to support the successful execution of a development project. These typically include services from architects (design and project management), quantity surveyors, engineers, legal advisors, valuers, as well as specialist studies including soil investigation, environmental impact assessment, traffic impact study (if any) and other technical consultants involved in planning, design, statutory submissions, and construction oversight.
2.	Administration Expenses and Project Management	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Site administration plays a vital role in ensuring proper oversight and smooth execution of the development process.
3.	Contingencies	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Contingency allowances cover unforeseen costs such as design changes, material inflation, labor cost increase, weather disruption and variation orders. As the name implies, this provision helps mitigate the impact of unexpected cost increases during development.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

No.	Items	Rate Adopted	Justifications
4.	Marketing, Legal Fees and Advertisement	6.5 % of total GDV	Marketing and advertising expenses cover costs related to promotional activities, including marketing tools and media, the sales gallery, advertising campaigns, and agents' commissions. Based on our communications with various developers in past consultancy assignments, marketing allocations have generally increased over the years. The percentage can vary depending on factors such as project size, location, target market, and overall market conditions.
5.	Financing cost	7.0% per annum	Financing cost is assumed to be charged based on cost of funds plus a security margin, taking into consideration the development phasing and progress. Our enquiries made with financial institution revealed that the current bridging loan interest rate is in the range of 6.75% to 7.50 %.

Development costs adopted above are based on the current industry average cost as per our research and enquiries made with developers/ quantity surveyors.

7. The development period encompasses the duration required for the construction, completion, sales and marketing of the project. We have adopted a development period of three (3) years, which is considered reasonable based on industry standard of development period for stratified residential properties.

8. Industry margin for Developer's Profit and Risk has been included to reflect the return required for undertaking the development, accounting for time, effort, and exposure to planning, construction, and market risks.

   Based on industry consultations, the margins generally range between 10.0% and 15.0%, depending on factors such as location, land cost, project scale, and complexity. A margin of 13.0% of the GDV has been adopted in this computation.

   Under the residual method used in the valuation, a developer's profit represents the business reward for undertaking the development project, reflecting the market and execution risks inherent in the project. While a developer's profit margin of approximately 15.0% of the GDV is commonly referenced in valuation practice as a general market benchmark, it is not a fixed rate and should be assessed in the context of prevailing market conditions and the specific characteristics of each development.

   In the current market environment, increased competition among developers, cost discipline, and a preference for developments within established locations have resulted in profit margins for certain projects being reduced towards the lower end of the market range. Market evidence also indicates that for different development schemes—with varying designs, construction specifications, development periods, and associated uncertainties—developers are prepared to accept profit margins below the general market benchmark.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Taking into consideration the overall risk profile, development status, and market characteristics of the subject properties, a developer's profit of 13.0% has been adopted. This represents a lower end of the prevailing market range and is considered reasonable and prudent for the purpose of this valuation.

9. The total estimated development cost and cost incurred and billed as at August 31, 2025 are as follow: -

Items	Contract Sum / Amount Allocated (RM)	Cost Incurred / Billed (RM)	Balance To Be Paid (RM)
Predevelopment Cost	7,835,200.00	1,587,746.30	6,247,453.70
Preliminaries & Infrastructure Cost	10,570,669.02	-	10,570,669.02
Building Construction Cost	77,495,850.00	-	77,495,850.00
Professional Fees	2,641,995.57	-	2,641,995.57
Administration Expenses and Project Management	2,641,995.57	-	2,641,995.57
Contingencies	2,641,995.57	-	2,641,995.57
Marketing, Legal Fees and Advertisement	10,610,714.22	-	10,610,714.22
Financing Costs			3,693,801.57
Developer's Profit and Risk			21,221,428.45
		Total Remaining GDC:	**137,765,903.67**

10. We have adopted present value factor of 8.0% in this valuation to reflect both the time value of money and the associated development risk. This rate comprises a risk premium above the prevailing base lending rate of about 6.5%, and is consistent with current financing conditions.

    Based on our previous valuation experience and market observations, a discount rate between 7.5% to 8.5% is generally considered fair and reasonable for property development projects, subject to their scale, complexity, and risk profile.

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follow: -

Total GDV	:	RM163,241,757.30
Total remaining GDC	:	RM137,765,903.67
Total GDV (minus) total remaining GDC	:	RM25,475,853.03
Total development period @	:	3.0 years
Present value factor @	:	8.0%

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	Comparable 2	Comparable 3
Property	Title No. GM 1284, Lot No. 271, Mukim of Kajang, District of Ulu Langat, State of Selangor	Title No. Geran 320835, Lot No. 65797, Pekan Kinrara, District of Petaling, State of Selangor	Title No. GM 1243, Lot No. 117025, Mukim and District of Petaling, State of Selangor
Locality	Lot 271, Off Jalan CJ 16, Taman Cheras Jaya	Lot No. 65797, Jalan Bukit Jalil Indah, Perumahan Kinrara	Lot 117025 (1189), Off Jalan PBS 14/6, Taman Bukit Serdang Seksyen 14
Land Area	7.4799 acres (325,823 sf)	8.7080 acres (379,320 sf)	2.0952 acres (91,267 sf)
Type	Residential land	Residential land	Residential land
Tenure	Freehold	Freehold	Freehold
Date of Transaction	July 7, 2023	June 20, 2022	April 25, 2022
Consideration	RM43,000,000.00	RM43,521,400.00	RM13,900,000.00
Analysis	About RM131.97 psf	About RM114.74 psf	About RM152.30 psf
Adjusted Analysis	About RM124.71 psf	About RM164.07 psf	About RM125.65 psf
Adjustments	Adjustments made on time, location and size factors	Adjustments made on time, location, size, shape and development order factors	Adjustment made on time, location and size factors.

Having considered all relevant information, the adjusted unit rates are noted to range between RM124.71 psf and RM164.07 psf. We have adopted RM125.65 psf (derived from Comparable 3) for the valuation of the subject land calculation based on the following facts: -

- RM125.65 psf is close to the average adjusted land value which is RM138.14 psf.
- We are of the opinion that Comparable 3 is the best evidence as Comparable 3 has the least adjustment and adjustment factors being adjusted for Comparable 3. The land size of Comparable 3 is the closest and most similar to the Subject Property as compared to other comparables.
- Comparable 1 is less suitable due to its significantly different land size and therefore require more extensive adjustments. Hence, Comparable 1 is not selected as the best comparable and the adjusted value of Comparable 1 acts as a reference point only.
- Comparable 2 is less suitable due to its significantly different land size, irregular in shape and without development order. These dissimilarities required more adjustments being made on the adjustment factors of Comparable 2.
- Based on our internal research, lands with development order generally have a 25% to 35% premium depending on the complexity of the project. For this Subject Property, we have adopted a 30% adjustment on the development order factor for Comparable 2.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

- The Subject Property involved comparables with cumulative adjustments exceeding 50%, mainly due to "Development Order". The comparables with very high adjustments, such as 80%, were not adopted. The adjustments are market-supported, consistently applied, and justified by regulatory and planning considerations. Comparables were selected based on fundamental similarity to the Subject Property in terms of location, size, land use, and market context. Accordingly, the adopted comparables are relevant, reliable, and provide a transparent, justifiable, and reasonable basis for valuation.
- The status of the development order/planning permission for all comparables was verbally confirmed with the Planning Departments of MPKj and Majlis Bandaraya Subang Jaya ("MBSJ"). However, the councils were unable to provide written confirmation for the comparables' development order/planning permission.
- The Subject Property has density of approximately 80 units per acre. Our verbal enquiries with the Planning Department of MPKj, all comparables also carry a density of 80 units per acre. Accordingly, no adjustment was made for the density factor.

Reconciliation of Value

The MV from both methods of valuation are as follows:-

Method of Valuation	MV
Residual Method	RM20,200,000.00
Comparison Approach	RM20,500,000.00

The Comparison Approach of Valuation is commonly used for valuation of vacant development land. However, the Subject Property is a parcel of vacant residential development land that has been issued with development order. Therefore, we are of the view that the Residual Method is suitable to be adopted as it would be able to consider the total amount billed and cost incurred for the improvement works done appropriately.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM20,200,000.00 (Ringgit Malaysia: Twenty Million and Two Hundred Thousand Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 9 (REF NO.: HB/ SEL/8824/04/0331/TYK-009(Brian))

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued : Two (2) parcels of vacant development land

Legal Description : Title Nos. GM 1188 & GM 1189, Lot Nos. 1388 & 1389 respectively, both in Mukim of Semenyih, District of Ulu Langat, State of Selangor.

Location : The Subject Property is located opposite an ongoing development project known as Hillpark Home 4. It is located approximately forty (40) kilometers due south-east of Kuala Lumpur City Centre and is about fifteen (15) kilometers due south-east of Kajang Town. Semenyih town centre is about five (5) kilometers to the north-east.

It is easily accessible from Kuala Lumpur City Centre via the Cheras-Kajang Expressway heading towards Semenyih town centre, followed by Persiaran Saujana Impian, Persiaran Kajang-Semenyih Bypass, exiting at Exit 2102 onto Jalan Bangi Lama and Jalan Bangi leading to the Subject Property after a tunnel. Another alternative access is via Kajang Dispersal Link Expressway (SILK Highway), exiting at Exit 1804A onto Persiaran Kajang-Semenyih Bypass, followed by Exit 2102 onto Jalan Bangi Lama, Jalan Bangi and passing a tunnel leading to the Subject Property.

Site : Lot No. 1388

Lot 1388 is rectangular in shape, encompassing a surveyed land area of 0.7082 hectares (about 1.7499 acres or 76,226 square feet). It has a frontage of about 28.04 metres (92 feet) onto an unnamed laterite road. Its north-western boundary measuring about 231.34 metres (759 feet) abuts onto Lot 1387 whilst the south-eastern boundary measuring approximately 242.32 metres (795 feet) adjacent onto Lot 1389. The physical terrain of the land is generally flat and lies about the level of the frontage road.

Lot No. 1389

Lot 1389 is adjoining to the south-eastern of Lot 1388. It is rectangular in shape, encompassing a surveyed land area of 1.1888 hectares (about 2.9375 acres or 127,958 square feet). It has a frontage of about 52.43 metres (172 feet) onto an unnamed laterite road. Its north-western boundary measuring about 242.32 metres (795 feet) abuts onto Lot 1388 whilst the south-eastern boundary measuring a total of approximately 249.33 metres (818 feet) adjacent onto Lot 1390. The physical terrain of the land is generally flat and lies about the level of the frontage road.

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars

Lot No. 1388

Legal Description	:	GM 1188, Lot No. 1388, Mukim of Semenyih, District of Ulu Langat, State of Selangor.
Tenure	:	Term in Perpetuity
Surveyed Land Area	:	0.7082 hectares
Annual Quit Rent	:	RM22.00
Registered Owner	:	KEB Properties Sdn Bhd
Category of Land Use	:	"Pertanian"
Express Condition	:	"Tanaman Getah"
Restriction In Interest	:	Nil
Endorsement	:	Nil
Encumbrance	:	Charged to Malayan Banking Berhad vide Presentation No. 061SC5576/2023 on July 26, 2023.

Lot No. 1389

Legal Description	:	GM 1189, Lot No. 1389, Mukim of Semenyih, District of Ulu Langat, State of Selangor.
Tenure	:	Term in Perpetuity
Surveyed Land Area	:	1.1888 hectares
Annual Quit Rent	:	RM37.00
Registered Owner	:	KEB Properties Sdn Bhd
Category of Land Use	:	"Pertanian"
Express Condition	:	"Tanaman Getah"
Restriction In Interest	:	Nil
Endorsement	:	Nil
Encumbrance	:	Charged to Malayan Banking Berhad vide Presentation No. 061SC5576/2023 on July 26, 2023.

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14. VALUATION CERTIFICATES *(Cont'd)*

Planning Approvals

Planning Approval	:	The Subject Property is situated within an area zoned for residential usage.

Valuation Methodology

We have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	Comparable 2	Comparable 3
Property	Title No. GM 1331, Lot No. 320, Mukim of Semenyih, District of Ulu Langat, State of Selangor	Title No. GRN 46425, Lot No. 1993, Mukim of Semenyih, District of Ulu Langat, State of Selangor	Title No. GM 1115, Lot No. 1271, Mukim of Semenyih, District of Ulu Langat, State of Selangor
Locality	Lot 320, Jalan Semenyih-Beranang, off Jalan Semenyih	Lot 1993, Batu 20 Jalan Semenyih	Lot 1271, Batu 25 ½, berhampitan Taman Tasik Semenyih, off Jalan Broga
Land Area	3.0063 acres (130,954 sf)	5.0563 acres (220,251 sf)	6.3187 acres (275,244 sf)
Type	Potential development land zoned for residential	Potential development land zoned for residential	Potential development land zoned for residential
Tenure	Freehold	Freehold	Freehold
Date of Transaction	November 14, 2024	December 30, 2024	January 18, 2024
Consideration	RM4,844,800.00	RM7,350,000.00	RM2,632,917.00
Analysis	About RM37.00 psf	About RM33.37 psf	About RM28.70 psf
Adjusted Analysis	About RM27.75 psf	About RM25.03 psf	About RM27.26 psf
Adjustments	Adjustments made on location, accessibility and size factors	Adjustments made on location and accessibility factors	Adjustments made on location, accessibility and size factors

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Having considered all relevant information, the adjusted unit rates are noted to range between RM25.03 psf to RM 27.75 psf. We have adopted RM27.75 psf (derived from Comparable 1) for the valuation of the subject land calculation based on the following facts: -

- We are of the opinion that Comparable 1 is the best evidence as Comparable 1 is located the nearest to the Subject Property.
- Comparable 2 is less suitable as it is located next to Jalan Semenyih, which is a main road with good accessibility. This does not reflect the actual transaction within the vicinity of the Subject Property. Hence, Comparable 2 is not selected as the best comparable and the adjusted value of Comparable 2 acts as a reference point only.
- Comparable 3 is located approximately thirteen (13) kilometres away from the Subject Property. Its location factor also does not reflect the actual transaction within the vicinity of the Subject Property.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM5,700,000.00 (Ringgit Malaysia: Five Million and Seven Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 10 (REF NO.: HB/SEL/8825/08/0917/CKC-002)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land
Legal Description	:	Title No. HSD 89360, Lot No. PT 33366, Mukim of Cheras, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located along Jalan Permaisuri within Bandar Mahkota Cheras which is approximately fifteen (15) kilometres due south-east of Kuala Lumpur City Centre and approximately seven (7) kilometres due north-east of Kajang town centre. It is easily accessible from Kuala Lumpur City Centre via Jalan Tun Razak, followed by Jalan Yew, Jalan Loke Yew, Jalan Cheras, Cheras – Kajang Expressway, thence onto Persiaran Mahkota Cheras 1, Persiaran Mahkota Cheras 2, Jalan Temenggung and finally onto Jalan Permaisuri leading to the Subject Property.
Site	:	The land is near trapezoidal in shape land encompassing a provisional land area of 12,811 sm (about 137,901 sf or 3.1658 acres). It has a direct frontage of approximately 144.16 metres (473 feet) onto Jalan Permaisuri, a splay of approximately 6.72 metre (22 feet), a return frontage approximately 59.29 metres (194 feet) onto Jalan Bendahara and a depth of about 115.18 metres (378 feet). The physical terrain of the land is generally flat and lies about the same level of the frontage road. We noted during our inspection that the subject land was vacant, levelled and ready for development. The site boundaries were not demarcated with any form of fencing.

Title Particulars

Legal Description	:	HSD 89360, Lot No. PT 33366, Mukim of Cheras, District of Ulu Langat, State of Selangor.
Tenure	:	Term in Perpetuity
Provisional Land Area	:	12,811 square metres.
Annual Quit Rent	:	RM 833.00.
Registered Owner	:	Narajaya Sdn Bhd * See Note
Category of Land Use	:	"Bangunan"
Express Condition	:	"Bangunan Kediaman"
Restriction In Interest	:	Nil

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars (Cont'd)

Endorsement : A private caveat was lodged by KEB Netizen Sdn Bhd and Maybank Islamic Berhad vide Presentation Nos. 00B31064/2025 and 00B44024/2025 on May 16, 2025 and July 09, 2025 respectively.

Encumbrance : Charged to RHB Investment Bank Berhad vide Presentation No. 001SC14961/2009 on February 27, 2009.

Note:

The Subject Property was transacted for a consideration of RM11,920,000.00 vide the Sale and Purchase Agreement entered between Narajaya Sdn Bhd (the Proprietor), Pancar Tulin Sdn Bhd (the Vendor) and KEB Netizen Sdn Bhd (the Purchaser) dated April 14, 2025.

Planning Approvals

Planning Approval : The Subject Property is situated within an area designated for residential purposes.

Valuation Methodology

We have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	Comparable 2	Comparable 3
Property	GM 7002, Lot No. 46951, Mukim of Cheras, District of Ulu Langat, State of Selangor	HSD 177558 and HSD 177559, Lot Nos. PT 59999 and PT 60000, Mukim of Cheras, District of Ulu Langat, State of Selangor	GM 1217, Lot No. 1745, Mukim of Cheras, District of Ulu Langat, State of Selangor
Locality	46951, Sungai Sekamat, next to Twin Palms	PT 59999 and PT 60000, Jalan Juara, Bandar Damai Perdana	Lot 1745, Persiaran Damai Perdana, Off Jalan Balakong
Land Area	4.869 acres (212,092 sf)	9.9257 acres (432,364 sf)	4.2687 acres (185,946 sf)
Type	Residential land	Residential land	Potential development land zoned for residential
Tenure	Freehold	Freehold	Freehold
Date of Transaction	February 26, 2025	November 11, 2024	September 19, 2024.
Consideration	RM14,422,382.00	RM32,000,000.00	RM14,876,000.00
Analysis	About RM68.00 psf	About RM74.01 psf	About RM80.00 psf
Adjusted Analysis	About RM78.20 psf	About RM85.11 psf	About RM92.00 psf
Adjustments	Adjustments made on location and size factors	Adjustment made on size factor	Adjustment made on land use factor

Having considered all relevant information, the adjusted unit rates are noted to range between RM78.20 psf and RM92.00 psf. We have adopted RM85.11 psf (derived from Comparable 2) for the valuation of the subject land calculation based on the following facts: -

- RM85.11 psf is close to the average adjusted land value which is RM86.44 psf.
- We are of the opinion that Comparable 2 is the best evidence as Comparable 2 has the least adjustment and adjustment factors being adjusted for Comparable 2.
- Comparable 1 is less suitable as it is located at a slightly less matured area as compared to the Subject Property. Hence, Comparable 1 is not selected as the best comparable and the adjusted value of Comparable 1 acts as a reference point only.
- Comparable 3 is less suitable as it is a vacant development land zoned for residential usage, whereas Subject Property is a vacant residential land. These dissimilarities required more adjustments being made on the adjustment factors of Comparable 3.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM12,000,000.00 (Ringgit Malaysia: Twelve Million Only)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 11 (REF NO.: HB/SEL/8825/08/0908/NIC-004)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land (for affordable housing development)
Legal Description	:	Title No. HSD 88616, Lot No. PT 32718, Mukim of Cheras, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located along Jalan Bendahara within Bandar Mahkota Cheras which is approximately fifteen (15) kilometres due south-east of Kuala Lumpur City Centre and approximately seven (7) kilometres due north-east of Kajang town centre. It is easily accessible from Kuala Lumpur City Centre via Jalan Tun Razak, followed by Jalan Yew, Jalan Loke Yew, Jalan Cheras, Cheras – Kajang Expressway, thence onto Persiaran Mahkota Cheras 1, Persiaran Mahkota Cheras 2, Jalan Temenggung and finally onto Jalan Bendahara leading to the Subject Property.
Site	:	The land is near trapezoidal in shape land encompassing a provisional land area of 16,666 sm (about 179,397 sf or 4.1184 acres). It has a direct frontage of approximately 17 metres (about 55 feet) onto Jalan Bendahara. It has a northern boundary measuring about 142 metres (about 467 feet), a eastern boundary measuring about 81 metres (about 267 feet) a southern boundary measuring about 148 metres (about 484 feet) and a western boundary measuring about 155 metres (about 507 feet). The physical terrain of the subject land is generally flat and lies about the level of the frontage road. At the date of inspection, we noted that the subject land was overgrown with shrubs and bushes. The site boundaries were not demarcated with any form of fencing. We also noted that a Tenaga National Berhad (TNB) substation situated to the south-west of the Subject Property.

Title Particulars

Legal Description	:	HSD 88616, Lot No. PT 32718, Mukim of Cheras, District of Ulu Langat, State of Selangor.
Tenure	:	Term in Perpetuity
Provisional Land Area	:	16,666 square metres.
Annual Quit Rent	:	RM 1,084.00.
Registered Owner	:	Narajaya Sdn Bhd * See Note
Category of Land Use	:	"Bangunan"
Express Condition	:	"Bangunan Kediaman"

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14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars (Cont'd)

Restriction In Interest	:	Nil
Endorsements	:	i. A private caveat was lodged by KEB Netizen Sdn Bhd vide Presentation No. 00B31064/2025 on May 16, 2025. ii. A private caveat was lodged by Maybank Islamic Berhad vide Presentation No. 00B44023/2025 on July 09, 2025.
Encumbrance	:	Charged to RHB Investment Bank Berhad vide Presentation No. 14961/2009 on February 27, 2009.

Note:
The Subject Property was transacted for a consideration of RM1,830,000.00 vide the Sale and Purchase Agreement entered between Narajaya Sdn Bhd (the Proprietor), Pancar Tulin Sdn Bhd (the Vendor) and KEB Netizen Sdn Bhd (the Purchaser) dated April 14, 2025.

Planning Approvals

Planning Approval	:	The Subject Property is situated within an area designated for residential purposes. With reference to the Basis of Sale as stated in the SPA, the Subject Property has a Rumah Selangorku (RSKU) 2.0 conversion approval dated 28 August 2017 (LPHS.UPP.600-3/1/153(3)). For the purpose of this valuation, the Subject Property has been valued on the basis that it is intended for affordable housing development.

Valuation Methodology

We have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	Comparable 2	Comparable 3
Property	Geran 151402, Lot No. 24546, Bandar Serendah, District of Ulu Selangor, State of Selangor	HSD 308782, Lot No. PT 53771, Mukim Sungai Buloh, District of Petaling, State of Selangor	HSD 323644, Lot No. PT 51840, Mukim of Sungai Buloh, District of Petaling, State of Selangor
Locality	Lot 24546, Jalan Kasturi, Bukit Sentosa	53771, Persiaran Shorea, Elmina East	51840, Jalan Casuarina U17/57, Elmina East
Land Area	6.5952 acres (287,288 sf)	4.6891 acres (204,258 sf)	4.5419 acres (197,845 sf)
Type	A vacant residential land	A vacant residential land	A vacant residential land
Tenure	Freehold	Freehold	Freehold
Date of Transaction	August 23, 2024	September 12, 2022	September 12, 2022
Consideration	RM3,449,952.00	RM2,451,567.00	RM2,373,149.00
Analysis	About RM12.00 psf	About RM12.00 psf	About RM12.00 psf
Adjusted Analysis	About RM12.00 psf	About RM13.20 psf	About RM13.19 psf
Adjustments	No Adjustment made	Adjustments made on time.	Adjustments made on time.

Having considered all relevant information, the adjusted unit rates are noted to range between RM12.00 psf and RM13.20 psf. We have adopted RM12.00 psf (derived from Comparable 1) for the valuation of the land calculation based on the following facts:

- The location factor is deemed consistent as land designated for RSKU development within the Klang Valley generally exhibits similar locational characteristics, and therefore no adjustment is necessary.
- The price range for RSKU development land between two (2) acres to six (6) acres remains relatively similar, given the limited usage of the land.
- We are of the opinion that Comparable 1 is considered the best evidence as this comparable being the most recent transaction and no adjustment has been made as compared to other Comparables.
- Comparable 2 and Comparable 3 are not adopted as the primary reference as both are dated transaction and required upward adjustments for time to reflect the current market condition.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM2,100,000.00 (Ringgit Malaysia: Two Million and One Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 12 (REF NO.: HB/SEL/8825/08/0898/NIC-001)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land (for affordable housing development)
Legal Description	:	Title No. Geran 453740, Lot No. 53717, Mukim of Ulu Langat, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located along Persiaran Mahkota Cheras 1 within Bandar Mahkota Cheras which is approximately fifteen (15) kilometres due south-east of Kuala Lumpur City Centre and approximately seven (7) kilometres due north-east of Kajang town centre. It is easily accessible from Kuala Lumpur City Centre via Jalan Tun Razak, followed by Jalan Yew, Jalan Loke Yew, Jalan Cheras, Cheras – Kajang Expressway, and finally onto Persiaran Mahkota Cheras 1 leading to the subject property.
Site	:	The land is near regular in shape land encompassing a surveyed land area of 21,410 sm (230,463 sf or 5.2907 acres). It has a total length measuring about 278 metres (about 912 feet) at its northern boundary, its eastern boundary measuring about 51 metres (about 167 feet), its western boundary measuring about 149 metres (about 490 feet) and its southern boundary measuring about 212 metres (about 697 feet). The physical terrain of the land is generally flat and lies about the level of the frontage road. At the date of inspection, we noted that the land was overgrown with shrubs and bushes. The site boundaries were not demarcated with any form of fencing.

Title Particulars

Legal Description	:	Geran 453740, Lot 53717, Mukim of Ulu Langat, District of Ulu Langat, State of Selangor.
Tenure	:	Term in Perpetuity
Provisional Land Area	:	21,410 square metres.
Annual Quit Rent	:	RM 1,392.00.
Registered Owner	:	Narajaya Sdn Bhd * See Note
Category of Land Use	:	"Bangunan"
Express Condition	:	"Bangunan Kediaman"
Restriction In Interest	:	Nil

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars (Cont'd)

Endorsement : Nil

Encumbrance : Charged to RHB Investment Bank Berhad vide Presentation No. 14961/2009 on February 27, 2009.

Note:
The Subject Property was transacted for a consideration of RM2,419,540.20 vide the Sale and Purchase Agreement entered between Narajaya Sdn Bhd (the Proprietor), Pancar Tulin Sdn Bhd (the Vendor) and KEB Netizen Sdn Bhd (the Purchaser) dated May 27, 2025.

Planning Approvals

Planning Approval : The Subject Property is situated within an area designated for residential purposes.

With reference to the Basis of Sale as stated in the SPA, the Subject Property has a Rumah Selangorku (RSKU) 2.0 conversion approval dated 28 August 2017 (LPHS.UPP.600-3/1/153(3)). For the purpose of this valuation, the Subject Property has been valued on the basis that it is intended for affordable housing development.

Valuation Methodology

We have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	Comparable 2	Comparable 3
Property	Geran 151402, Lot No. 24546, Bandar Serendah, District of Ulu Selangor, State of Selangor	HSD 308782, Lot No. PT 53771, Mukim Sungai Buloh, District of Petaling, State of Selangor	HSD 323644, Lot No. PT 51840, Mukim of Sungai Buloh, District of Petaling, State of Selangor
Locality	Lot 24546, Jalan Kasturi, Bukit Sentosa	53771, Persiaran Shorea, Elmina East	51840, Jalan Casuarina U17/57, Elmina East
Land Area	6.5952 acres (287,288 sf)	4.6891 acres (204,258 sf)	4.5419 acres (197,845 sf)
Type	A vacant residential land	A vacant residential land	A vacant residential land
Tenure	Freehold	Freehold	Freehold
Date of Transaction	August 23, 2024	September 12, 2022	September 12, 2022
Consideration	RM3,449,952.00	RM2,451,567.00	RM2,373,149.00
Analysis	About RM12.00 psf	About RM12.00 psf	About RM12.00 psf
Adjusted Analysis	About RM10.81 psf	About RM11.88 psf	About RM11.88 psf
Adjustments	Adjustment made for shape.	Adjustment made for time and shape.	Adjustment made for time and shape.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Having considered all relevant information, the adjusted unit rates are noted to range between RM10.81 psf and RM11.88 psf. We have adopted RM10.81 psf (derived from Comparable 1) for the valuation of the land calculation based on the following facts:

- The location factor is deemed consistent as land designated for Rumah Selangorku (RSKU) development within the Klang Valley generally exhibits similar locational characteristics, and therefore no adjustment is necessary.
- The price range for Rumah Selangorku (RSKU) development land between two (2) acres to six (6) acres remains relatively similar, given the limited usage of the land.
- We are of the opinion that Comparable 1 is considered the best evidence as this comparable being the most recent transaction and no time adjustment has been made as compared to other Comparables.
- Comparable 2 and Comparable 3 are not adopted as the primary reference as both are dated transaction and required upward adjustments for time to reflect the current market condition in addition to shape adjustment.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM2,450,000.00 (Ringgit Malaysia: Two Million Four Hundred and Fifty Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 13 (REF NO.: HB/SEL/8825/08/0899/NIC-002)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land (for affordable housing development)
Legal Description	:	Title No. HSD 88106, PT 32208, Mukim of Cheras, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located along Jalan Mahkota within Bandar Mahkota Cheras which is approximately fifteen (15) kilometres due south-east of Kuala Lumpur City Centre and approximately seven (7) kilometres due north-east of Kajang town centre. It is easily accessible from Kuala Lumpur City Centre via Jalan Tun Razak, followed by Jalan Yew, Jalan Loke Yew, Jalan Cheras, Cheras – Kajang Expressway, thence onto Jalan Sungai Long, Persiaran Mahkota Cheras 2 and finally onto Jalan Mahkota leading to the Subject Property.
Site	:	The land is rectangular in shape land encompassing a provisional land area of 8,094 square metres (about 87,126 square feet ("sf") or 2.0001 acres). It has a direct frontage of approximately 94.428 metres (about 310 feet) onto Jalan Mahkota. It has length measuring about 94 metres (about 310 feet) at its northern boundary, its eastern boundary measuring of about 84 metres (about 276 feet) and its western boundary measuring about 88 metres (about 287 feet). The physical terrain of the land is generally flat and lies about the level of the frontage road. At the time of our inspection, we noted that the land was overgrown with shrubs and bushes. The site boundaries were not demarcated with any form of fencing.

Title Particulars

Legal Description	:	HSD 88106, PT 32208, Mukim of Cheras, District of Ulu Langat, State of Selangor.
Tenure	:	Term in Perpetuity
Provisional Land Area	:	8,094 square metres.
Annual Quit Rent	:	RM 527.00.
Registered Owner	:	Narajaya Sdn Bhd * See Note
Category of Land Use	:	"Bangunan"
Express Condition	:	"Bangunan Kediaman"
Restriction In Interest	:	Nil

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14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars (Cont'd)

Endorsement	:	A private caveat was lodged by KEB Properties Sdn Bhd vide Presentation No. 00B26127/2025 on April 25, 2025.
Encumbrance	:	Charged to RHB Investment Bank Berhad vide Presentation No. 14961/2009 on February 27, 2009.

Note:
The Subject Property was transacted for a consideration of RM914,760.00 vide the Sale and Purchase Agreement entered between Narajaya Sdn Bhd (the Proprietor), Pancar Tulin Sdn Bhd (the Vendor) and KEB Properties Sdn Bhd (the Purchaser) dated April 14, 2025.

Planning Approvals

Planning Approval	:	The Subject Property is situated within an area designated for residential purposes. With reference to the Basis of Sale as stated in the SPA, the Subject Property has a Rumah Selangorku (RSKU) 2.0 conversion approval dated 28 August 2017 (LPHS.UPP.600-3/1/153(3)). For the purpose of this valuation, the Subject Property has been valued on the basis that it is intended for affordable housing development.

Valuation Methodology

We have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	Comparable 2	Comparable 3
Property	Geran 151402, Lot No. 24546, Bandar Serendah, District of Ulu Selangor, State of Selangor	HSD 308782, Lot No. PT 53771, Mukim Sungai Buloh, District of Petaling, State of Selangor	HSD 323644, Lot No. PT 51840, Mukim of Sungai Buloh, District of Petaling, State of Selangor
Locality	Lot 24546, Jalan Kasturi, Bukit Sentosa	53771, Persiaran Shorea, Elmina East	51840, Jalan Casuarina U17/57, Elmina East
Land Area	6.5952 acres (287,288 sf)	4.6891 acres (204,258 sf)	4.5419 acres (197,845 sf)
Type	A Vacant Residential Land	A Vacant Residential Land	A Vacant Residential Land
Tenure	Freehold	Freehold	Freehold
Date of Transaction	August 23, 2024	September 12, 2022	September 12, 2022
Consideration	RM3,449,952.00	RM2,451,567.00	RM2,373,149.00
Analysis	About RM12.00 psf	About RM12.00 psf	About RM12.00 psf
Adjusted Analysis	About RM12.00 psf	About RM13.20 psf	About RM13.19 psf
Adjustments	No Adjustment made	Adjustments made on time.	Adjustments made on time.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Having considered all relevant information, the adjusted unit rates are noted to range between RM12.00 psf and RM13.20 psf. We have adopted RM12.00 psf (derived from Comparable 1) for the valuation of the land calculation based on the following facts:

- The location factor is deemed consistent as land designated for Rumah Selangorku (RSKU) development within the Klang Valley generally exhibits similar locational characteristics, and therefore no adjustment is necessary.
- The price range for Rumah Selangorku (RSKU) development land between two (2) acres to six (6) acres remains relatively similar, given the limited usage of the land.
- We are of the opinion that Comparable 1 is considered the best evidence as this comparable being the most recent transaction and no time adjustment has been made as compared to other Comparables.
- Comparable 2 and Comparable 3 are not adopted as the primary reference as both are dated transaction and required upward adjustments for time to reflect the current market condition.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM1,000,000.00 (Ringgit Malaysia: One Million Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 14 (REF NO.: VR/09-25/0319)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of leasehold vacant commercial land
Legal Description	:	Title No. Pajakan Negeri 65471, Lot 15019, Kawasan Bandar XLIV, District of Melaka Tengah and State of Melaka.
Location	:	The Subject Property is located approximately 3.5 km west of Malacca Historic City Centre and 8 km west of St. Paul's Hill, positioned between Encore Melaka Theatre and the ongoing Cove Residence within the Impression City development in Kota Syahbandar, Melaka. It directly fronts the Melaka Straits and forms part of the Straits of Melaka Waterfront Economic Zone (SM-WEZ). Access from the historic city centre is via Jalan Tun Tan Cheng Lock and Jalan Tengkera, continuing along Jalan Syed Abdul Aziz and Jalan Persisiran Pantai (Route 5), followed by the internal roads of Jalan KSB-Impression 2 and Jalan KSB-Impression 3. A left turn onto Jalan KSB-Impression 7 and a subsequent left onto an unnamed road provide direct access to the Subject Property.
Site	:	The Subject Property is generally rectangular, with a surveyed land area of approximately 5,100 sm (equivalent to 54,896 sf or 1.26 acres). The terrain is relatively flat and level with the frontage road. The site was noted to be unenclosed and without gated access at the time of inspection. The subject property was previously used as an open car park. However, during site inspection, the subject property is currently vacant and no longer used as an open car park.

Title Particulars

Legal Description	:	Pajakan Negeri 65471, Lot 15019, Kawasan Bandar XLIV, District of Melaka Tengah amd State of Melaka.
Tenure	:	Leasehold 99 years expiring on June 12, 2116.
Provisional Land Area	:	5,100 square metres (approximately 1.26 acres or 54,896 sq. ft.).
Annual Quit Rent	:	RM 8,823.00.
Registered Owner	:	KEB Properties Sdn. Bhd.
Category of Land Use	:	"Bangunan"
Express Condition	:	"Untuk bangunan perniagaan Sahaja".
Restriction In Interest	:	"Tanah ini tidak boleh dipindahmilik kecuali dengan kebenaran Pihak Berkuasa Negeri. Sekatan Kepentingan ini dikecualikan bagi pindahmilik atau pajakan pertama sahaja".

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars (Cont'd)

Endorsement : Nil

Encumbrance : Charged to Public Bank Berhad vide Presentation No. 0400SC2025017443 dated September 02, 2025.

Planning Approvals

Planning Approval : The Subject Property falls within the jurisdiction of Majlis Bandaraya Melaka Bersejarah ("MBMB"), Bandaraya Warisan Dunia. The Subject Property is situated within an area designated for commercial use in the SM-WEZ.

Valuation Methodology

We have only adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	Comparable 2	Comparable 3
Property	PN 65480, Lot No. 13186, Kawasan Bandar VI, District of Melaka Tengah, State of Melaka	PN 55387, Lot No. 12539, Kawasan Bandar VI, District of Melaka Tengah, State of Melaka	Geran 14752 & 14753, Lot Nos. 240 & 342, Pekan Klebang Section IV, District of Melaka Tengah, State of Melaka
Land Area	1.843 acres (7,457.00 sm)	1.317 acres (5,329.00 sm)	1,023 acres (4,139.82 sm)
Type	A vacant commercial land [Note 1]	A vacant commercial land [Note 2]	A vacant commercial land
Tenure	Leasehold	Leasehold	Leasehold
Date of Transaction	August 28, 2024	September 29, 2023	July 25, 2023
Consideration	RM10,434,580	RM7,643,570	RM4,901,600
Analysis	About RM130 psf	About RM133 psf	About RM110 psf
Adjusted Analysis	About RM117 psf	About RM127 psf	About RM116 psf
Adjustments	General adjustments made for location and tenure		

Note 1: The site is occupied by an existing sales gallery known as '29 Reserves Sale Gallery'. The building structure is temporary and we have therefore disregarded it from our analysis.
Note 2: The incomplete construction works have remained abandoned for more than ten years, and therefore, we have disregarded it from our analysis.
Note 3: It is noted that the comparable properties were transacted between 2023 to 2024. Accordingly, no time adjustment was applied, as the comparable transactions are sufficiently recent and reflective of current market conditions.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Having considered all relevant information, the final adjusted rates range in between RM116 psf and RM127 psf. Greater emphasis has been placed on Comparable 1, as it is the most recent transaction and is situated closest to the Subject Property. Therefore, it is in our opinion that the rate of RM117 psf is fair and reasonable and is adopted to compute the Market Value of the Subject Property.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM6,500,000.00 (Ringgit Malaysia: Six Million and Five Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 15 (REF NO.: HB/ SEL/8824/04/0325/TYK-007(Brian))

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land.
Legal Description	:	Title No. GM 3406, Lot No. 49511, Mukim of Semenyih, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located next to Taman Seri Impian, a housing neighbourhood located in Broga. It is located approximately forty-three (43) kilometres due south-east of Kuala Lumpur City Centre and is about twenty-one (21) kilometres due south-east of Kajang Town. Semenyih town centre is about nine (9) kilometres to the north-west. It is easily accessible from Kuala Lumpur City Centre via the Cheras-Kajang Expressway heading towards Semenyih town centre, followed by Persiaran Saujana Impian, Persiaran Kajang-Semenyih Bypass, exiting at Exit 2101A onto Jalan Semenyih, Jalan Broga and Jalan Taman Impian Broga leading to the Subject Property. Another alternative access is via the Kajang SILK, exiting at Exit 1804A onto Persiaran Kajang-Semenyih Bypass, exiting at Exit 2101A onto Jalan Semenyih, Jalan Broga and finally onto Jalan Taman Impian Broga leading to the Subject Property.

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14. VALUATION CERTIFICATES *(Cont'd)*

Property Description (Cont'd)

Site	:	The surveyed land area of the Subject Property as per the title document is 13,400.00 square metres (1.3400 hectares). Moreover, the surveyed land area as per the Certified Plan no. PA236843 is 1.3400 hectares (13,400.00 square metres). Based on a legal letter bearing the reference no. 75.389.16, there was a court case vide civil suit no. BA-22NCVC-294-05/2016 between Starplus Properties Sdn Bhd & KEB Properties Sdn Bhd (the Plaintiffs) vs Popular Top Sdn Bhd (the Defendant). The said suit was duly settled and the matter was concluded at end of the year 2016. We were informed by the client that a portion of the Subject Property has been encroached by the Defendant and used it as a public access road which is now currently known as Jalan Taman Impian Broga. The survey plan by surveyor Yeo Seow Chung bearing the reference no. JXP1008-4 dated March 16, 2016 shows the encroached area for Lot 846 [currently now subdivided into Lot 49511 (Subject Property) and Lot 49510] is measured at about 1,450.00 square metres (0.3580 acres or 15,608 square feet). The encroachment land area for Lot 49511 (Subject Property) is estimated to be 1,174.53 square metres (0.2902 acres or 12,643 square feet). For the purpose of this valuation, we have adopted the net land area of 12,225.47 square metres (3.0211 acres or 131,598 square feet) in arriving at the MV of the Subject Property. The subject land is regular in shape encompassing a land area of 12,225.47 square metres (3.0211 acres or 131,598 square feet). It has a total frontage of about 140.00 metres (459 feet) onto Jalan Taman Impian Broga. Its northern boundary measuring approximately 81.13 metres (266 feet) abuts onto Lot 49510 whilst the western boundary measuring a total of about 128.37 metres (421 feet) is adjacent onto Lot 919 and Lot 872. Its southern boundary is approximately 133.59 metres (438 feet). The physical terrain of the land is generally undulating while the frontage lies above the level of the frontage road.

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars

Legal Description	:	GM 3406, Lot No. 49511, Mukim of Semenyih, District of Ulu Langat, State of Selangor.
Tenure	:	Term in Perpetuity
Surveyed Land Area	:	13,400 square metres*See Note
Annual Quit Rent	:	RM871.00
Registered Owner	:	KEB Properties Sdn Bhd
Category of Land Use	:	"Bangunan"
Express Condition	:	"Bangunan Kediaman"
Restriction In Interest	:	Nil
Endorsement	:	A private caveat was lodged by CIMB Islamic Bank Berhad vide Presentation No. 06B4353/2024 on June 19, 2024.
Encumbrance	:	Charged to CIMB Islamic Bank Berhad vide Presentation No. 061SC16863/2024 on October 29, 2024.

Note:
The surveyed land area of the Subject Property as per the title document is 13,400.00 square metres (1.3400 hectares). Moreover, the surveyed land area as per the Certified Plan no. PA236843 is 1.3400 hectares (13,400.00 square metres).

Based on a legal letter bearing the reference no. 75.389.16, there was a court case vide civil suit no. BA-22NCVC-294-05/2016 between Starplus Properties Sdn Bhd & KEB Properties Sdn Bhd (the Plaintiffs) vs Popular Top Sdn Bhd (the Defendant). The said suit was duly settled and the matter was concluded at end of the year 2016.

We were informed by the client that a portion of the Subject Property has been encroached by the Defendant and used it as a public access road which is now currently known as Jalan Taman Impian Broga. The survey plan by surveyor Yeo Seow Chung bearing the reference no. JXP1008-4 dated March 16, 2016 shows the encroached area for Lot 846 [currently now subdivided into Lot 49511 (Subject Property) and Lot 49510] is measured at about 1,450.00 square metres (0.3580 acres or 15,608 square feet).

For the purpose of this valuation, we have adopted the net land area of 12,225.47 square metres (131,598 square feet) in arriving at the MV of the Subject Property.

Lot 49511 Land Area	***Total Encroachment Land Area***	***Estimated Encroachment Land Area for Lot 49511***	***Lot 49511 Net Land Area***
13,400.00 square metres (144,241 square feet)	*1,450.00 square metres (15,608 square feet)*	*1,174.53 square metres (12,643 square feet)*	*12,225.47 square metres (131,598 square feet)*

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

Planning Approvals

Planning Approval	:	The Subject Property is situated within an area designated for residential purposes.

Valuation Methodology

We have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"): -

	Comparable 1	**Comparable 2**	**Comparable 3**
Property	Title No. GM 2309, Lot No. 46545, Mukim of Beranang, District of Ulu Langat, State of Selangor	Title No. HSD 155850, Lot No. PT 14032, Mukim of Beranang, District of Ulu Langat, State of Selangor	Title No. GM 1115, Lot No. 1271, Mukim of Semenyih, District of Ulu Langat, State of Selangor
Locality	Lot 46545, Jalan Kampung Sungai Sematar, off Jalan Beranang	14032, Persiaran Mahkota 2, Bandar Bukit Mahkota Bangi, Beranang	Lot 1271, Batu 25 ½, berhampitan Taman Tasik Semenyih, off Jalan Broga
Land Area	1.5320 acres (66,736 sf)	3.4053 acres (148,337 sf)	6.3187 acres (275,244 sf)
Type	Residential land	Residential land	Potential development land zoned for residential
Tenure	Freehold	Freehold	Freehold
Date of Transaction	April 08, 2022	October 31, 2022	January 18, 2024
Consideration	RM1,815,000.00	RM4,746,798.00	RM2,632,917.00
Analysis	About RM27.20 psf	About RM32.00 psf	About RM28.70 psf
Adjusted Analysis	About RM26.92 psf	About RM29,92 psf	About RM33.00 psf
Adjustments	Adjustments made on time, location and size factors	Adjustments made on time and location factors	Adjustments made on location, land use and size factors

Valuation Methodology (Cont'd)

Having considered all relevant information, the adjusted unit rates are noted to range between RM26.92 psf and RM33.00 psf. We have adopted RM29.92 psf (derived from Comparable 2) for the valuation of the subject land calculation based on the following facts: -

- RM29.92 psf is close to the average adjusted land value which is RM29.95 psf.
- We are of the opinion that Comparable 2 is the best evidence as Comparable 2 has the least adjustment factors being adjusted for Comparable 2.
- Comparable 3 is less suitable as it is a vacant development land zoned for residential usage, whereas Subject Property is a vacant residential land. Hence, Comparable 3 is not selected as the best comparable and the adjusted value of Comparable 3 acts as a reference point only.
- Comparable 1 has more adjustment factors as compared to Comparable 2, it also shares a different size as compared to Subject Property. These dissimilarities required more adjustments being made on the adjustment factors of Comparable 1.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM3,900,000.00 (Ringgit Malaysia: Three Million and Nine Hundred Thousand Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

HENRY BUTCHER MALAYSIA
International Asset Consultants

Your Ref: -
Our Ref : HB/SEL/8825/11/1325/CKC-001
HB/SEL/8826/02/0169/NIC-001

June 08, 2026

The Board of Directors
M/S KEB BERHAD
Nos. 8, 9 & 10, Jalan Mahkota Residence 2
Bandar Mahkota Cheras, 43200 Cheras
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION OF THE VARIOUS PROPERTIES OWNED BY KEB BERHAD AND ITS SUBSIDIARIES

We were instructed by M/s KEB Berhad ("KEB") to carry out valuation on the respective legal interests in the properties listed overleaf (hereinafter referred to as the Subject Properties). The full details of the valuation are set out in our Valuation Reports bearing reference nos. mentioned above dated June 08, 2026.

This certificate has been prepared for the purpose of submission to Bursa Malaysia Securities Berhad ("Bursa Securities") in conjunction with the proposed listing of KEB on the ACE Market of Bursa Securities ("Proposed Listing Exercise").

The properties were inspected and referenced on May 29, 2026. The relevant date of valuation coincides with the date of inspection, i.e. May 29, 2026.

The valuation had been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers and with the necessary professional responsibility and due diligence.

The basis of valuation is the Market Value ("MV") which is defined by the Malaysian Valuation Standards 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 and where the parties had each acted knowledgeably, prudently and without compulsion".

HENRY BUTCHER MALAYSIA (SEL) Sdn Bhd 199901020603 (495503-K)
Firm's Registration No.: VEPM (1) 0079/4
No. 36-1, 2 & 3, Jalan SS 15/4D, 47500 Subang Jaya, Selangor, Malaysia.
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RICS
V0481, E1457, PM0481
V0441, E1341, PM0441

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

We have adopted the **Comparison Approach** in formulating our opinion of the current MV of the Subject Properties. In view of the Subject Properties have no development approval, Comparison Approach is the most appropriate and the only one (1) method of valuation being adopted to assess the MV of the Subject Properties.

The Comparison Approach is the market approach of comparing the property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing the properties, due consideration is given to factors such as location, size, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

Summary of the Subject Properties are as attached below.

Property No.	Reference No.	Identification of Property	Market Value
1.	HB/SEL/8825/11/1325 /CKC-001	Three (3) parcels of vacant development land held under Title Nos. GM 1163, GM 1844 & GM 1166, Lot Nos. 3515, 3517 & 3519 respectively, all located in Mukim of Kajang, District of Ulu Langat, State of Selangor.	RM17,300,000.00
2.	HB/SEL/8826/02/0169 /NIC-001	Two (2) parcels of vacant development land held under Title Nos. GRN 48405 & GRN 48408, Lot Nos. 2048 & 2051 respectively, both in Mukim of Semenyih, District of Ulu Langat, State of Selangor.	RM8,000,000.00

Yours faithfully,
HENRY BUTCHER MALAYSIA (SEL) SDN. BHD.

DATUK Sr TEW KOK KOAT
B Surv, MRIS(M), APEPS
Registered Valuer (V-481)

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 1 (REF NO.: HB/SEL/8825/11/1325/CKC-001)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued : Three (3) parcels of vacant development land

Legal Description : Title Nos. GM 1163, GM 1844 & GM 1166, Lot Nos. 3515, 3517 & 3519 respectively, all located in Mukim of Kajang, District of Ulu Langat, State of Selangor.

Location : The Subject Property is located on second layer, off Jalan Zamrud Utama within Kajang 2, Kajang which is approximately thirty-three (33) kilometres due south-east of Kuala Lumpur City Centre and approximately eight (8) kilometres due south of Kajang town centre.

It is easily accessible from Kuala Lumpur City Centre via Kuala Lumpur–Seremban Expressway, followed by North–South Expressway, Kajang Dispersal Link Expressway ("Kajang SILK"), Jalan Maju, Persiaran Kajang 2, Jalan Kajang Villa and finally a left turn onto Jalan Zamrud Utama and finally via a footpath cutting through private property leading to the Subject Property.

Site : The Subject Property consists of three (3) parcels of vacant development land, which when amalgamated form a regular shaped lot with a combined land area of about 2.1434 hectare (about 230,707 square feet or 5.2963 acres). The subject site is an inner layer lot with a reserved road due south of the Subject Property; however, the reserved road has not yet been formed. The southern boundary of the Subject Property abuts onto a reserved road, whilst its eastern boundary adjoins on neighbouring Lot 53439 (Residensi Jed site). Its western boundary abuts onto railway line reserve whilst its northern boundary adjoins on neighbouring Lot 1129.

The physical terrain of the land is generally undulating fairly in terrain. We noted during our inspection that the land was overgrown with shrubs and secondary vegetation. The site boundaries were not demarcated by any form of fencing.

The land area for each parcel of land is as below:

Title Nos.	Lot Nos.	Surveyed Land Area		
		Hectare(s)	Acre(s)	Square feet
GM 1163	Lot 3515	0.7904	1.9531	85,077
GM 1844	Lot 3517	0.7477	1.8475	80,477
GM 1166	Lot 3519	0.6053	1.4957	65,153
Total		**2.1434**	**5.2963**	**230,707**

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars

Title No.	Lot No.	Surveyed Land Area	Locality	Annual Quit Rent
GM 1163	Lot 3515	0.7904 hectare (1 acre 3 rood 32.5 pole)	Batu 17 1/2, Jalan Reko	RM61.00
GM 1844	Lot 3517	0.7477 hectare (1 acre 3 rood 15.6 pole)	17 1/2 Mile Reko	RM57.00
GM 1166	Lot 3519	0.6053 hectare (1 acre 1 rood 39.3 pole)	Batu 17 1/2 Jalan Reko	RM47.00

Other common details are as follow:-

Bandar/Pekan/Mukim	:	Mukim Kajang
District	:	Ulu Langat
State	:	Selangor
Category of land use	:	1) "Tiada"; in respect of Lot No. 3517 2) "Pertanian"; in respect of Lot Nos. 3515 and 3519
Tenure	:	Term In Perpetuity
Registered Owner(s)	:	KEB Properties Sdn Bhd
Express condition	:	"Kampung"
Restriction-in-interest	:	Nil
Encumbrance	:	(i) Charged to Public Bank Berhad vide Presentation No. 06SC4402/2026, registered on April 09, 2026; in respect of Lot No. 3515. (ii) Charged to Public Bank Berhad vide Presentation No. 06SC18982/2025, registered on December 12, 2025; in respect of Lot No. 3517. (iii) Charged to Public Bank Berhad vide Presentation No. 06SC2053/2026, registered on February 16, 2026; in respect of Lot No. 3519.
Endorsement(s)	:	Nil

Planning Approvals

Planning Approval	:	The Subject Property is situated within an area designated for agriculture purposes. However, our verbal enquiries at Jabatan Perancang Pembangunan, Kajang revealed that the Subject Property was within Transit-Oriented Development ("TOD") and zoned for commercial use with a plot ratio of 1:8.

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

We have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from Valuation and Property Services Department ("JPPH") and Sale and Purchase Agreement: -

	Comparable 1	Comparable 2	Comparable 3
Property	Title No. HSM 27442, Lot No. PT 78456, Mukim of Kajang, District of Ulu Langat, State of Selangor	Title No. Geran 302805, Lot No. 54824, Mukim of Kajang, District of Ulu Langat, State of Selangor	Title No. Geran 274089, Lot No. 22866, Mukim of Semenyih, District of Ulu Langat, State of Selangor
Locality	Lot 78456, Jalan Cheras / Kajang, Jalan Cheras (Kajang)	54824, Persiaran Seri Putra 2, Bandar Seri Putra	Along Jalan Sari Ilmia 4, Taman Alam Sari
Land Area	1.2249 acres (53,357 square feet)	11.0963 acres (483,353 square feet)	1.4811 acres (64,519 square feet)
Type	Potential development land zoned for commercial	Potential development land zoned for commercial	Vacant commercial land
Tenure	Freehold	Freehold	Freehold
Date of Transaction	November 08, 2024	January 04, 2024	December 08, 2023
Consideration	RM5,000,000.00	RM38,667,341.00	RM6,129,294.00
Analysis	About RM93.71 per square foot ("psf")	About RM80.00 psf	About RM95.00 psf
Vendor(s)	Zarina Binti Mohd Din	Bangi Heights Development Sdn Bhd	I &P Menara Sdn Bhd
Purchaser(s)	Gemilang Auto Parts Sdn. Bhd.	Top Home Builder Development Sdn Bhd	Teraju Restu (M) Sdn Bhd
Adjusted Analysis	About RM74.97 psf	About RM92.00 psf	About RM74.81 psf
Adjustments	Adjustments made on location, accessibility and size factors	Adjustments made on location, accessibility, size and plot ratio factors	Adjustments made on accessibility, land use, size and plot ratio factors

Note:

The Subject Property was recently transacted and we have reviewed the abovementioned transactions and considered them as supporting evidence in the valuation. While these transactions represent the most recent transactions involving the Subject Property, greater reliance was placed on comparable transactions of similar development land within the subject locality in arriving at an independent opinion of value based on prevailing market evidences.

The transacted prices of the Subject Property were found to be reflective of prevailing market conditions.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Having considered all relevant information, the adjusted unit rates are noted to range between RM74.81 psf and RM92.00 psf. We have adopted RM74.97 psf (derived from Comparable 1) for the valuation of the subject land calculation based on the following facts: -

- We are of the opinion that Comparable 1 is the best evidence as Comparable 1 is the most recent transaction and has the least adjustment factors being adjusted for Comparable 1.
- RM74.97 psf is close to the average adjusted land value which is RM80.59 psf.
- Comparable 1 is a freehold vacant development land with commercial potential, located within the TOD with a plot ratio of 8 and located close proximity to the Subject Property.
- Comparable 2 is less suitable due to Comparable 2 is located outside the TOD with lower plot ratio, whereas the Subject Property located within TOD with higher plot ratio. These dissimilarities required more adjustments being made on the adjustment factors of Comparable 2.
- Comparable 3 is less suitable as it is a dated transaction in year 2023. Comparable 3 is a parcel of vacant commercial land, whereas Subject Property is a vacant development land with commercial potential. Comparable 3 is less suitable due to Comparable 3 is located outside the TOD with lower plot ratio, whereas the Subject Property located within TOD with higher plot ratio. These dissimilarities required more adjustments being made on the adjustment factors of Comparable 3.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM17,300,000.00 (Ringgit Malaysia: Seventeen Million and Three Hundred Thousand Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 2 (REF NO.: HB/SEL/8826/02/0169/NIC-001)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	Two (2) parcels of vacant development land
Legal Description	:	Title Nos. GRN 48405 & GRN 48408, Lot Nos. 2048 & 2051 respectively, both in Mukim of Semenyih, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located close proximity of an ongoing development project known as Residensi Lambaian Dua. It is located approximately forty (40) kilometers due south-east of Kuala Lumpur City Centre and is about ten (10) kilometers due south-east of Kajang Town. Semenyih town centre is about ten (10) kilometers to the north-east. It is easily accessible from Kuala Lumpur City Centre via Jalan Istana, Jalan Sungai Besi, Maju Expressway (MEX), followed by Shah Alam Expressway (KESAS), North-South Expressway (PLUS), then exiting at Exit 212 onto Persiaran Pekeliling, Persiaran Universiti, Jalan Bangi, Persiaran KWSP, turn left onto Jalan Ilmiah leading to the Subject Property.
Site	:	Lot No. 2048 Lot 2048 is adjoining to the north-western of Lot 2051. It is irregular in shape, encompassing a surveyed land area of 2.0841 hectares (about 5.15 acres or 224,334 square feet). The subject site is an inner layer lot without road access. The northern boundary of the Subject Property measuring about 142.06 metres (about 466 feet) abuts onto neighbouring Lot 2046, its western boundary measuring about 112.70 metres (about 370 feet) abuts onto neighbouring Lot 2049. Lot No. 2051 Lot 2051 is adjoining to the south-eastern of Lot 2048. It is rectangular in shape, encompassing a surveyed land area of 2.0285 hectares (about 5.01 acres or 218,236 square feet). The subject site is an inner layer lot without road access. The northern boundary of the Subject Property measuring about 180.13 metres (about 591 feet) abuts onto Lot 2048, its western boundary measuring about 112.70 metres (about 370 feet) abuts onto neighbouring Lot 2050. The physical terrain of the land is generally undulating fairly in terrain. We noted during our inspection that the land was overgrown with shrubs and secondary vegetation. The site boundaries were not demarcated by any form of fencing.

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars

Title No.	Lot No.	Surveyed Land Area	Annual Quit Rent
GRN 48405	Lot 2048	2.0841 hectares (5 acres 0 rood 24 poles)	RM61.00
GRN 48408	Lot 2051	2.0285 hectares (5 acres 0 rood 2 poles)	RM59.00

Other common details are as follow:-

Bandar/Pekan/Mukim	:	Mukim Semenyih
District	:	Ulu Langat
State	:	Selangor
Category of land use	:	"Tiada"
Tenure	:	Term In Perpetuity
Registered Owner(s)	:	KEB Netizen Sdn Bhd
Express condition	:	"Tiada"
Restriction-in-interest	:	"Tiada"
Encumbrance	:	(i) Charged to Maybank Islamic Berhad vide Presentation No. 00SC80456/2026, registered on May 13, 2026; in respect of Lot 2048. (ii) Charged to Maybank Islamic Berhad vide Presentation No. 00SC80442/2026, registered on May 13, 2026; in respect of Lot 2051.
Endorsement(s)	:	Nil

Planning Approvals

Planning Approval	:	The Subject Property is situated within an area designated for agriculture purposes. However, our verbal enquiries at Jabatan Perancang Pembangunan, Kajang revealed that the Subject Property was zoned for residential use.

Valuation Methodology

We have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from JPPH: -

	Comparable 1	Comparable 2	Comparable 3
Property	Title No. GM 1197, Lot 1125, Mukim Semenyih, District Ulu Langat, State of Selangor	Title No. GM 1160, Lot No. 1525, Mukim of Semenyih, District of Ulu Langat, State of Selangor	Title No. GM 1115, Lot No. 1271, Mukim of Semenyih, District of Ulu Langat, State of Selangor
Locality	Lot 1125, Jalan Bangi	Lot 1525, Off Jalan Sungai Lalang	Lot 1271, Batu 25 ½, off Jalan Broga, Taman Tasik Semenyih
Land Area	5.6251 acres (245,029 square feet)	3.5000 acres (152,460 square feet)	6.3187 acres (275,244 square feet)
Type	Potential development land zoned for residential	Potential development land zoned for residential	Potential development land zoned for residential
Tenure	Freehold	Freehold	Freehold
Date of Transaction	October 09, 2024	July 14, 2024	January 18, 2024
Consideration	RM6,125,625.00	RM2,700,000.00	RM2,632,917.00
Analysis	About RM25.00 psf	About RM17.71 psf	About RM28.70 psf
Vendor(s)	Hiew Hock Wui and Law Sooi	Lim Hock Chuy @ Lim Hock Choy and Lim Kok Yit	Chia Swee Kim
Purchaser(s)	Chong Liau Kong and Hew Choy Yin	Puang Liong Kiak	Polyworld Sdn. Bhd.
Adjusted Analysis	About RM18.75 psf	About RM14.17 psf	About RM22.96 psf
Adjustments	Adjustments made on accessibility and size factors	Adjustment made on location, accessibility and size factor	Adjustment made on location, accessibility and size factor

Note:

The Subject Property was recently transacted and we have reviewed the abovementioned transactions and considered them as supporting evidence in the valuation. While these transactions represent the most recent transactions involving the Subject Property, greater reliance was placed on comparable transactions of similar development land within the subject locality in arriving at an independent opinion of value based on prevailing market evidences.

The transacted prices of the Subject Property were found to be reflective of prevailing market conditions.

Valuation Methodology (Cont'd)

Having considered all relevant information, the adjusted unit rates are noted to range between RM14.17 psf to RM22.96 psf. We have adopted RM18.75 psf (derived from Comparable 1) for the valuation of the subject land calculation based on the following facts: -

- We are of the opinion that Comparable 1 is the best evidence as it is located close proximity to the Subject Property with similar locational characteristics.
- The adjusted rate for Comparable 1 is closest to the average adjusted land value of RM18.63 psf.
- Comparable 1 is the most recent transaction and it has the least adjustment factors comparing to the other comparables.
- Comparable 2 and 3 are located approximately twenty (20) kilometres away from the Subject Property. Its location factor also does not reflect the actual transactions within the vicinity of the Subject Property.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM8,000,000.00 (Ringgit Malaysia: Eight Million Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

HENRY BUTCHER MALAYSIA
International Asset Consultants

Your Ref: -
Our Ref : HB/SEL/8826/06/0825/KIM-015
HB/SEL/8826/06/0826/Aqma-014
HB/SEL/8826/06/0827/KIM-016
HB/SEL/8826/06/0828/TKL-001
VR/07-26/0261
HB/SEL/8826/06/0829/CKC-002
HB/SEL/8826/06/0830/TKL-002
HB/SEL/8826/06/0831/CKC-003
HB/SEL/8826/06/0832/NIC-008
HB/SEL/8826/06/0833/CKC-004
HB/SEL/8826/06/0834/NIC-009
HB/SEL/8826/06/0835/NIC-010
HB/SEL/8826/06/0836/NIC-011
VR/07-26/0262
HB/SEL/8826/06/0837/TKL-003

July 31, 2026

The Board of Directors
M/S KEB BERHAD
Nos. 8, 9 & 10, Jalan Mahkota Residence 2
Bandar Mahkota Cheras, 43200 Cheras
Selangor Darul Ehsan

Dear Sirs

UPDATE CERTIFICATE OF VALUATION OF THE VARIOUS PROPERTIES OWNED BY KEB BERHAD AND ITS SUBSIDIARIES

We were instructed by M/s KEB Berhad ("KEB") to carry out update valuation on the respective legal interests in the properties listed overleaf (hereinafter referred to as the Subject Properties).

This certificate has been prepared for the purpose of submission to Bursa Malaysia Securities Berhad ("Bursa Securities") in conjunction with the proposed listing of KEB on the ACE Market of Bursa Securities ("Proposed Listing Exercise").

For all intents and purposes, this Update Valuation Certificate should be read in conjunction with the full Reports and Valuation and Valuation Certificate dated October 31, 2025.

The properties were re-inspected and referenced on various date. However, the date of valuation for this valuation exercise is taken as at May 29, 2026.

The valuation had been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers and with the necessary professional responsibility and due diligence.

The basis of valuation is the Market Value ("MV") which is defined by the Malaysian Valuation Standards 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 and where the parties had each acted knowledgeably, prudently and without compulsion".

HENRY BUTCHER MALAYSIA (SEL) Sdn Bhd 199901020603 (495503-K)
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No. 36-1, 2 & 3, Jalan SS 15/4D, 47500 Subang Jaya, Selangor, Malaysia.
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Valuation | Real Estate Agency | Investment Advisory | International Marketing | Market Research | Development Consultancy
Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy

RICS
V0451, E1457, PM0481
V0441, E1341, PM0441

14. VALUATION CERTIFICATES *(Cont'd)*

Market Outlook in Malaysia

Residential Sector

Residential property market activity moderated in 2025. A total of 256,512 residential transactions valued at RM108.27 billion were recorded, reflecting a marginal decline of 1.5% in volume, while transaction value registered a slight increase of 1.3% compared to 2024 (260,516 transactions worth RM106.92 billion). Selangor sustained as the main contributor to the national total transactions, capturing 20.7% (52,998 transactions) in volume and 28.2% (RM30.53 billion) in value. Johor ranked second highest with 16.6% (42,566 transactions) in volume and 8.2% (RM20.94 billion) in value. The four major states, namely WP Kuala Lumpur, Johor, Selangor and Pulau Pinang, formed over 50% of the total national residential volume transactions.

The performance of the primary market was softened in 2025. A total of 64,487 residential units were launched, a reduction of 14.9% compared to 75,784 units in 2024. This performance could be attributed to a cautious sentiment among developers amid challenging global economic environments. Correspondingly, the sales performance was modest, declining to 35.5% compared with 2024.

In 2025, a total of 30,471 residential unsold completed units were recorded, with a total value of RM17.73 billion. This reflects a year-on-year increase of 31.6% and 27.2% in volume and value, respectively, compared to 2024 (23,149 units worth RM13.94 billion) which indicating a moderate market absorption.

The performance of the construction segment showed signs of moderation, reflecting a more cautious development environment. Housing completions continued to register growth, expanding by 21.6% to 99,877 units, compared to 82,135 units recorded in 2024.

The Malaysian House Price Index (MHPI) stood at 233.1 points with the average house price at RM502,922 per unit in 2025, reflecting moderate annual growth of 2.6%. All states experienced positive annual growth between 0.8% and 6.9%, indicating house price stability.

The residential rental market remained robust with sustained gross yield rates, particularly in major states. Selangor's rental market is generally stable, with several modest rental growths for double storey terraced houses and apartment units, particularly in districts of Petaling, Gombak, Hulu Selangor, and Hulu Langat. Double storey terrace houses in Valencia, Sungai Buloh, achieved premium monthly rentals exceeding RM8,000 per month. Meanwhile, Mutiara Damansara recorded monthly rentals ranging between RM2,300 and RM3,000, while Setia Eco Glade, Cyberjaya, recorded RM3,200 to RM3,900 per month. The rental market for condominium units is also stable, with higher monthly rentals between RM2,500 and RM3,500 recorded in La Costa Condominium, Saujana Villa Resort, Subang Park Home and One Jelatek.

In Johor, the rental market also remained stable, with slight increases observed in Johor Bahru District for terraced houses, apartments, and condominiums. Rental rates for single storey terraced houses in Johor Bahru increased by 4% to 10%, recording monthly rental rates below RM2,000. Meanwhile, condominium units at Iskandar Residence in Medini recorded a rental rate as high as RM2,800 per month.

In the Northern Region, all states showed a stable rental market with some upward rental growth observed for terraced houses and high-rise units in several districts. Condominium units in Timur Laut and Barat Daya districts saw rental increases of 2.4% to 8.0%, with The Cove registering the highes rates between RM6,000 and RM8,500 per month.

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14. VALUATION CERTIFICATES *(Cont'd)*

Market Outlook in Malaysia (Cont'd)

Commercial Sector

The performance of commercial sub-sectors remained strong in 2025. A total of 46,649 transactions worth RM58.70 billion were recorded, expanded by 1.4% in volume and 1.1% in value, compared to 2024 (45,985 transactions worth RM58.06 billion). Growth in market activities was driven by higher transactions of four storey shops, SOHO and serviced apartments, particularly in major states.

In 2025, the serviced apartments market activity remained strong. A total of 14,917 transactions worth RM12.91 billion were recorded, showing an increase of 3.7% in volume, while value increase significantly by 21.9%, compared to 2024 (14,386 transactions worth RM10.59 billion). Transaction volume remained concentrated in WP Kuala Lumpur, Selangor, and Johor, with WP Kuala Lumpur continued as the largest contributor, accounting for 41.8% of the national total. Among the property types in commercial property transactions, serviced apartments contributed for 32% and 22% of the total volume and value transactions, respectively.

In 2025, the performance of unsold completed units for serviced apartments improved. There were 18,752 units recorded, valued at RM15.42 billion, showing a slight decline of 4.2% in volume and 1.7% in value compared with 2024.

The performance of construction activity showed signs of moderation, reflecting a more cautious development environment. Completion and new planned supply units declined by 22.3% and 12.6%, respectively. Meanwhile, starts rose by 13.7%. As of year-end, the total of existing serviced apartment units exceeded 470,000 units, with 172,594 units in the incoming supply and more than 126,000 units in the planned supply.

Price movements of serviced apartments remained generally stable, with fluctuations mainly observed in selected locations. WP Kuala Lumpur continued to command the highest prices nationwide, as reflected by premium transactions in selected locations, including Four Seasons Place, which recorded prices ranging from RM10 million to RM14.5 million, and The St. Regis Kuala Lumpur, where transactions price reached up to RM8.76 million. Meanwhile, price trends in Selangor were largely stable, with several districts registering marginal increases, mostly below 10%, and prices predominantly within the lower range of under RM2 million.

The rental market was largely stable, with some upward trend witnessed in a few schemes, particularly in prominent and strategic locations. In WP Kuala Lumpur, several schemes fetching a rental increase exceeded 10% namely Vue Residence, Setia Sky Residence, Arcoris and KL Gateway. The highest rental rates observed at Residensi Sentral and Pavilion Residences with monthly rental between RM5,800 and RM9,500. Nevertheless, the rental situation differs in Selangor, which mostly stable with a few marginal increments in several schemes. The highest rental rates recorded in Isola Subang Jaya with monthly rental ranging from RM3,500 to RM4,000.

(Source: Property Market Report 2025, Valuation and Property Services Department in Ministry of Finance Malaysia)

14. VALUATION CERTIFICATES *(Cont'd)*

Market Outlook in Central Region

Residential Sector

The residential subsector was the dominant subsector across all states. The residential property in the Central Region recorded 68,279 transactions worth RM46.09 billion, a decrease of 2.9% in volume and increased 4.4% in value against 2024.

The primary market in the Central Region experienced downward trend with the performance of new launches declining in WP Kuala Lumpur and Selangor, while in WP Putrajaya it remained nil. WP Kuala Lumpur and Selangor showed decreases of 15% (6,663 units) from 2024 (7,840 units) and 3.4% (14,358 units) from 2024 (14,862 units) respectively, during the review period.

The residential property price trend in 2025 showed mixed movements across the board. Residential properties for landed and high-rise units in prominent and established areas witnessed a marginal capital appreciation.

In the high-rise residential segment, strong performances were recorded. In WP Kuala Lumpur, apartments/ condominiums located in prominent areas are served with efficient road linkages, indicating an increase, including Verticas Residensi (10.5%), Residensi 22 Mont Kiara (10.3%) and Seringin Residences (10.1%).

Meanwhile, apartments/ condominiums in Selangor, namely Pangsapuri SD Tiara @ Bandar Sri Damansara, Tiara Parkhomes @ Kajang and Taman Nirwana (D'Pines), witnessed an increase of 9.8%, 8.6% and 8.4%. respectively. Nevertheless, there were instances of declines in selected schemes for terraced houses, apartments and condominiums in the region.

The residential rental market in the Central Region was generally stable. The average rental yield for apartments/condominiums across the region was in the range of 1.5% to 11%.

Commercial Sector

Market activity showed improvement, with WP Kuala Lumpur and WP Putrajaya experiencing transaction volume increase of nearly two-fold and 24.2%, respectively. Conversely, Selangor recorded slightly decreases 3.3% in the review period. In terms of transaction value, WP Putrajaya and Selangor recorded an increase of more than two-fold and 5.2% respectively.

Serviced apartments/ SOHO in the Central Region recorded 10,955 transactions worth RM10.73 billion, representing 52.9% in volume and 30.2% in value of commercial property transactions in the region.

Sales performance for serviced apartment/ SOHO units in the Central Region showed mixed movements. Positive performance was recorded at the unsold completed stage. Selangor and WP Putrajaya recorded a decrease of 14.5% and 53.1%, respectively, in unsold units.

Prices of serviced apartments and SOHO in the Central Region saw mixed movement across the board. In WP Kuala Lumpur, serviced apartments namely Park Regent Desa Parkcity, Laman Ceylon, Kenwingston Platz and The Manhattan, increased by 11.6%, 10.8%, 10.1% and 10% respectively.

On a similar note, serviced apartments in Selangor, namely Radia Residences @ Bukit Jelutong, The Mark @ Cheras, Setia Walk @ Pusat Bandar Puchong and Sunway Geosense increased by 9.9%, 8.6%, 8.4% and 8.3% respectively.

The serviced apartment's rental market was generally stable. The highest market rent increase in Selangor was recorded at Residensi Xtreme Meridian (9.1%).

(Source: Property Market Report 2025, Valuation and Property Services Department in Ministry of Finance Malaysia)

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

Market Outlook in Southern Region

Residential Sector

Residential property remained the main sub-sector for the region. There were 72,473 transactions worth RM29.97 billion, an increase of 2.8% in volume and 2.3% in value against year 2024. Negeri Sembilan recorded an increase of 14.7% in volume while on the other hand, the value decreased by 0.6% compared to 2024. Melaka and Johor recorded a slight difference in volume, showing a decrease of 1%, while value increased by 9.2% and 1.4% compared to 2024.

Overall, the major markets in the Southern Region exhibited a slower momentum, recording a 20.3% decline compared to 2024. However, all states recorded an increase in sales performance. Johor recorded the highest sales performance of 55.3% (2024: 53.2%), followed by Melaka and Negeri Sembilan at 37.8% (2024: unchanged) and 33.9% (2024: 28.9%), respectively.

Prices were generally stable, with a marginal growth observed in selected locations. In Johor, single storey detached houses in Taman Parkland Kluang recorded the highest price change, achieving 23.5%.
Meanwhile, the price trend in Melaka and Negeri Sembilan for similar property types was generally stable during the review period.

The residential rental market in the Southern Region was generally stable and showing improvement. Rentals firmed up in prominent choice locations mainly due to tenancy renewals, rental reviews, and good infrastructure and amenities.

Commercial Sector

The commercial property in the Southern Region recorded 12,686 transactions worth RM14.11 billion, an increase of 11.7% in volume and 20.4% in value compared to the year 2024.

Serviced apartment/ SOHO recorded 4,440 transactions worth RM2.67 billion, dominating 35% of transactions volume and 18.9% of the total commercial property transactions value.

Generally, serviced apartments/ SOHOs in all stages, whether unsold completed, unsold under construction, or unsold not constructed, showed moderate performance compared to 2024.

Overall, unsold completed units showed a decrease of 6.8%, while under construction and unsold not constructed increased by 49.4% and 30.8% during the study period.

Prices of serviced apartments/ SOHO in the Southern Region have shown mixed and stable movements.

The regional rental market is generally stable with a few exceptions. Setia Sky 88 Serviced Apartment in Johor Bahru obtained the highest rental increase for this region of 11.6% due to its strategic location and proximity to the city of Johor Bahru and facilities such as hospitals and government buildings.

(Source: Property Market Report 2025, Valuation and Property Services Department in Ministry of Finance Malaysia)

Market Commentary

We observed that the residential sector and commercial sector in Central Region and Southern Region are generally remained stable since our previous valuation.

14. VALUATION CERTIFICATES *(Cont'd)*

Summary of the Subject Properties are as attached below.

Property No.	Reference No.	Project / Scheme	Identification of Property	Market Value
Inventory Properties				
1.	HB/SEL/8826/06/0825/KIM-015	16 Residency	No. 145-B, Jalan 2/3, Taman Villa Heights 2, 43000 Kajang, Selangor	RM1,380,000.00
2.	HB/SEL/8826/06/0826/Aqma-014	K2 Factory	Nos. 3 & 3A, Jalan P4/1, Seksyen 4, Bandar Teknologi Kajang, 43500 Semenyih, Selangor	RM13,600,000.00
3.	HB/SEL/8826/06/0827/KIM-016	Suria Mewah Residensi	Unit Nos. 3A-03 & 05-23A, Jalan Dusun, Suria Mewah Residensi, 43500 Semenyih, Selangor	RM540,000.00
On-going Developments				
4.	HB/SEL/8826/06/0828/TKL-001	Residensi Palma Elit	GM 7799, Lot No. 62391, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, Selangor	RM26,700,000.00
5.	VR/07-26/0261	Residensi Cove	PN 70180, Lot No. 16214, Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka	RM94,000,000.00
Vacant Development Lands with Development Approvals				
6.	HB/SEL/8826/06/0829/CKC-002	Mukim Beranang (Lot 43312)	GRN 337093, Lot No. 43312, Mukim of Beranang, District of Ulu Langat, Selangor	RM14,600,000.00
7.	HB/SEL/8826/06/0830/TKL-002	Ulu Langat District (Lot 53392)	GM 6993, Lot No. 53392, Locality of Batu 17 1/2 Jalan Reko, Pekan Kampung Sungai Tangkas, District of Ulu Langat, Selangor	RM32,800,000.00
8.	HB/SEL/8826/06/0831/CKC-003	Mukim Cheras (Lot 67162)	GM 8364, Lot No. 67162, Locality of Batu 10 ¾, Jalan Cheras, Mukim of Cheras, District of Ulu Langat, Selangor	RM20,200,000.00

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14. VALUATION CERTIFICATES *(Cont'd)*

Property No.	Reference No.	Project / Scheme	Identification of Property	Market Value
Vacant Development Lands without Development Approvals				
9.	HB/SEL/8826/06/0832/NIC-008	Mukim Semenyih (Lot 1388 and Lot 1389)	GM 1188 & GM 1189, Lot Nos. 1388 & 1389, Mukim of Semenyih, District of Ulu Langat, Selangor	RM5,700,000.00
10.	HB/SEL/8826/06/0833/CKC-004	Mukim Cheras (PT 33366)	HSD 89360, Lot No. PT 33366, Mukim of Cheras, District of Ulu Langat, Selangor	RM12,000,000.00
11.	HB/SEL/8826/06/0834/NIC-009	Mukim Cheras (PT 32718)	HSD 88616, Lot No. PT 32718, Mukim of Chera-s, District of Ulu Langat, Selangor	RM2,100,000.00
12.	HB/SEL/8826/06/0835/NIC-010	Mukim Ulu Langat (Lot 53717)	Geran 453740, Lot No. 53717 (formerly known as Geran 267925, Lot No. 11993), Mukim of Ulu Langat, District of Ulu Langat, Selangor	RM2,450,000.00
13.	HB/SEL/8826/06/0836/NIC-011	Mukim Cheras (PT 32208)	HSD 88106, Lot No. PT 32208, Mukim of Cheras, District of Ulu Langat, Selangor	RM1,000,000.00
14.	VR/07-26/0262	District of Melaka Tengah (Lot 15019)	PN 65471, Lot No. 15019, Kawasan Bandar XLIV, District of Melaka Tengah, Melaka	RM6,500,000.00
15.	HB/SEL/8826/06/0837/TKL-003	Mukim Semenyih (Lot 49511)	GM 3406, Lot No. 49511, Mukim of Semenyih, District of Ulu Langat, Selangor	RM3,900,000.00

Yours faithfully,
HENRY BUTCHER MALAYSIA (SEL) SDN. BHD.

DATUK Sr TEW
B.Surv., MRIS(M), APEPS
Registered Valuer (V-481)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 1 (REF NO.: HB/SEL/8826/06/0825/KIM-015)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A corner double (2) storey semi-detached house.
Address	:	No. 145-B, Jalan 2/3, Taman Villa Heights 2, 43000 Kajang, Selangor Darul Ehsan.
Location	:	The Subject Property is located at Jalan 2/3 within Taman Villa Heights 2, Kajang which is approximately twenty-five (25) kilometres due south-west of Kuala Lumpur City Centre and approximately three (3) kilometres due east of Kajang town centre.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our title search conducted on July 06, 2026 has revealed that the title particulars remain unchanged as per our previous valuation report. In addition, the status of planning provision as stated in our previous valuation report remains unchanged.

Valuation Methodology

Similar to our previous valuation, we have adopted the Comparison Approach and Investment Method in formulating our opinion of the MV of the Subject Property.

Comparison Approach

There is no change in the comparables and parameters adopted. Therefore, the MV remains unchanged.

Investment Method

There is no change in the parameters adopted. Therefore, the MV remains unchanged.

Reconciliation of Value

Unit No.	Market Value (RM)	
	Comparison Approach	Investment Method
145-B	1,380,000.00	1,310,000.00

MV - RM1,380,000.00 (Ringgit Malaysia: One Million Three Hundred and Eighty Thousand Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 2 (REF NO.: HB/SEL/8826/06/0826/Aqma-014)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	Two (2) adjoining units of semi-detached factory with three (3) storey office.
Address	:	Nos. 3 & 3A, Jalan P4/1, Seksyen 4, Bandar Teknologi Kajang, 43500 Semenyih, Selangor Darul Ehsan.
Location	:	The Subject Property is located at Jalan P4/1 within Bandar Teknologi Kajang, Semenyih. It is approximately 35 kilometres due south-east of Kuala Lumpur City Centre. It is about 7 kilometres due south-east of Kajang town centre and 6.5 kilometres due north-west of Semenyih town centre.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our title searches conducted on July 06, 2026 have revealed that the title particulars remain unchanged as per our previous valuation report. In addition, the status of planning provision as stated in our previous valuation report remains unchanged.

Valuation Methodology

Similar to our previous valuation, we have adopted the Comparison Approach and Investment Method in formulating our opinion of the MV of the Subject Property.

Comparison Approach

There is no change in the comparables and parameters adopted. Therefore, the MV remains unchanged.

Investment Method

There is no change in the parameters adopted. Therefore, the MV remains unchanged.

Reconciliation of Value

The MV from both methods of valuation and the reconciliation rationale are as follows:-

Unit No.	MV	
	Comparison Approach	Investment Method
3	RM6,800,000.00	RM6,000,000.00
3A	RM6,800,000.00	RM6,000,000.00
Total	**RM13,600,000.00**	**RM12,000,000.00**

MV - RM13,600,000.00 (Ringgit Malaysia: Thirteen Million and Six Hundred Thousand Only)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 3 (REF NO.: HB/SEL/8826/06/0827/KIM-016)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	Two (2) units of apartment
Address	:	Nos. 3A-03 & 05-23A, Suria Mewah Residensi, Jalan Dusun, 43500 Semenyih, Selangor Darul Ehsan.
Location	:	The Subject Property is located at Jalan Dusun within Semenyih which is approximately twenty-six (26) kilometres due south-west of Kuala Lumpur City Centre and approximately three (3) kilometres due north-west of Semenyih Town Centre.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our strata title searches conducted on July 06, 2026 have revealed that the title particulars remain unchanged as per our previous valuation report. In addition, the status of planning provision as stated in our previous valuation report remains unchanged.

Valuation Methodology

Similar to our previous valuation, we have adopted the Comparison Approach and Investment Method in formulating our opinion of the MV of the Subject Property.

Comparison Approach

There is no change in the comparables and parameters adopted. Therefore, the MV remains unchanged.

Investment Method

There is no change in the parameters adopted. Therefore, the MV remains unchanged.

Reconciliation of Value

Unit No.	Market Value (RM)	
	Comparison Approach	Investment Method
3A-03	270,000.00	250,000.00
05-23A	270,000.00	250,000.00
Total Market Value (RM)	**540,000.00**	**500,000.00**

MV - RM540,000.00 (Ringgit Malaysia: Five Hundred and Forty Thousand Only)

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 4 (REF NO.: HB/SEL/8826/06/0828/TKL-001)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	An ongoing residential development known as Residensi Palma Elit.
Legal Description	:	Title No. GM 7799, Lot No. 62391, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, State of Selangor
Location	:	The Subject Property is located along Jalan Palma Utama within Kajang which is approximately twenty-two (22) kilometres due south-east of Kuala Lumpur City Centre and approximately eleven (11) kilometres due north-east of Kajang town centre.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report, save for the construction stage of the Subject Property, which has increased from 18.3% to about 62% completion.
Legal Aspect	:	Our title search conducted on July 06, 2026 has revealed that the title particulars and the status of planning provision remain unchanged from those stated in our previous valuation report, save for the encumbrance. The charge in favour of Maybank Islamic Berhad vide Presentation No. 061SC6487/2021 has been discharged. In addition, the status of planning provision as stated in our previous valuation report remains unchanged.

Valuation Methodology

Similar to our previous valuation, we have only adopted the Residual Method for this update valuation exercise as the Subject Property is an ongoing development land with construction structure sited thereon. We have updated our Residual Method computation to incorporate up to date details as at May 29, 2026 as provided by the Client.

We have not adopted the Comparison Approach as the Subject Property is an ongoing construction project and the Residual Method is the most appropriate method to appraise an on-going development land.

The details of our updated computation are as presented below: -

GROSS DEVELOPMENT VALUE (GDV)

1. There are no changes to the parameters adopted in deriving the GDV, save for the developer rebate, which has increased from approximately 9% to approximately 11%.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

2. We were informed by the Client that 176 units of apartment were sold as at the date of valuation, representing 76% of the total units have been sold.

   The GDV is estimated at RM105,874,148.59. The total amount billed for the Subject Property as at May 29, 2026 is RM48,699,100.00 whilst the amounts of RM10,110,090.00 and RM4,336,535.00 were the developer rebate and bumiputra discount respectively. Therefore, the total remaining GDV is estimated at RM71,621,673.59.

GROSS DEVELOPMENT COST (GDC)

3. We have also reviewed the GDC component accordingly for the update valuation exercise. We were furnished with the total estimated development cost and the total expenses incurred by the Client to the update date of valuation (May 29, 2026). There are no changes to the parameters adopted in deriving the GDC, save for the following: -

   Statutory Contribution
   Statutory contribution has increased from RM11,756.12 per unit to RM11,776.95 per unit, as the total budgeted cost for statutory contribution provided by the Client has increased from RM2,727,420.65 to RM2,732,252.45.

   Financing Cost and Development Period
   We have adopted a remaining development period of two (2) years, which is considered reasonable based on the development progress to date, with approximately 60% of construction costs have been incurred and 76% of the apartment units have been sold as at the date of valuation. We have also reduced the financing years from two (2) years to one (1) year, given smooth construction progress and strong sales performance.

4. The total estimated development cost and the total cost incurred and billed as at May 29, 2026 are as follows: -

Items	Contract Sum / Amount Allocated		Cost Incurred	Balance To Be Paid
	Initial (RM)	Revised (RM)	(RM)	(RM)
Predevelopment Cost	3,791,085.07	3,795,916.87	1,684,212.44	2,111,704.43
Preliminaries & Infrastructure Cost	11,990,405.31	Unchanged	6,588,215.33	5,402,189.98
Building Construction Cost	46,959,473.34	Unchanged	30,079,338.58	16,880,134.76
Professional Fees	1,768,496.36	Unchanged	966,919.33	801,577.03
Administration Expenses and Project Management	1,768,496.36	Unchanged	426,624.23	1,341,872.13
Contingencies	1,768,496.36	Unchanged	-	1,768,496.36
Marketing, Legal Fees and Advertisement	7,025,041.59	6,881,819.66	3,952,114.05	2,929,705.61
Financing Costs				672,763.84
Developer's Profit and Risk				8,594,600.83
			Total Remaining GDC:	**40,503,044.97**

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follows: -

Total remaining GDV	:	RM71,621,673.59
Total remaining GDC	:	RM40,503,044.97
Total remaining GDV (minus) total remaining GDC	:	RM31,118,628.62
Total development period remaining	:	2.0 years
Present value factor @	:	8.0%

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM26,700,000.00 (Ringgit Malaysia: Twenty Six Million and Seven Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 5 (REF NO.: VR/07-26/0261)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued : An ongoing highrise service apartment development with three (3) retail units known as Residensi Cove @ Kota Syahbandar.

Legal Description : Title No. Pajakan Negeri 70180, Lot 16214, Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka

Location : Positioned approximately 3.5 kilometres west of Malacca Historic City center and approximately 8km west of St. Paul's Hill. The Subject Property directly fronts onto the Melaka Straits, and is located adjacent to the Encore Melaka, within the ongoing Impression City development being part of Straits of Melaka Waterfront Economic Zone (SM-WEZ).

Physical Aspect : At the time of reinspection, the Subject Property was observed to be in the final stages of construction, with the main building structure fully erected, leaving only the internal architectural finishes, external landscaping, and final mechanical, electrical, and plumbing installations.

We noted that the construction stage of the Subject Property was about 80% completed and is expected to be completed in early 2028, with possible early completion. According to the Sales Status Report provided by the Client (as of May 29, 2026), 1,846 service apartment units, representing 95% of the total, have been sold. The balance 5% unsold represents 105 units.

Legal Aspect : Our title search conducted on July 10, 2026 has revealed that the title particulars remain unchanged as per our previous valuation report, save for the following endorsements:

i. Hak Laluan Talian Elektrik of about 0.0133 hectare under Presentation No. 00N127/2026 (0400N2026000127) dated February 04, 2026; and
ii. Hak Laluan Talian Elektrik of about 0.0681 hectare under Presentation No. 00N199/2026 (0400N2026000199) dated March 04, 2026.

The planning provision status remains unchanged from our previous valuation report.

Valuation Methodology

Similar to our previous valuation, we have only adopted the Residual Method for this update valuation exercise as the Subject Property is an ongoing development land with construction structure sited thereon. We have updated our Residual Method computation to incorporate up to date details as at May 29, 2026 as provided by the Client.

We have not adopted the Comparison Approach as the Subject Property is an ongoing construction project and the Residual Method is the most appropriate method to appraise an on-going development land.

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

The details of our updated computation are as presented below:-

GROSS DEVELOPMENT VALUE (GDV)

1. There are no changes to the parameters adopted in deriving the GDV.

   We noted that 1,846 units have been sold vide a copy of the Sales Status Report as at May 29, 2026 provided to us by the Client, representing 95% of the total, have been sold.

   After deduct the total collections to-date, amounts to RM414,099,303, the total outstanding GDV of sold portion together with unsold units is approximately RM251,112,555.

GROSS DEVELOPMENT COST (GDC)

2. We have also reviewed the GDC component accordingly for this update valuation exercise. We were furnished with the total estimated development cost and the total expenses incurred by the Client to the update date of valuation (May 29, 2026). The total estimated cost and the cost incurred are as follows:-

Items	Contract Sum / Amount Allocated		Cost Incurred	Balance To Be Paid
	Initial (RM)	Revised (RM)	(RM)	(RM)
Pre-Development Cost	20,417,319	20,450,310	7,000,010	13,450,300
Site Preparation & Preliminaries	28,148,672	Unchanged	18,716,999	9,431,673
Infrastructure Works	4,513,948	4,310,811	1,348,731	2,962,080
Building Construction Cost	380,566,406	381,145,009	312,973,649	68,171,360
Site Administrative	8,197,602	Unchanged	4,719,615	3,477,987
Professional Fees	19,248,326	19,582,694	15,912,091	3,670,603
Marketing Expenses & Agent Fees	*59,328,774	54,937,267	47,878,744	7,058,523
Financing Costs				1,029,528
Contingencies				2,521,293
			Total Remaining GDC:	**111,773,348**

*The budgeted marketing cost reduced by RM4,391,507 as the development had achieved approximately 95% sales within 2.5 years, eliminating the need for further aggressive marketing and promotional activities.
**Minor variances in the total budget allocation are attributable to the inclusion of the latest final payment and the redistribution of the award sum among cost components.

3. We have adopted a remaining period of one year, which is considered reasonable based on the development progress to date, approximately 80% of construction costs have been incurred and 95% have been sold as at the date of valuation. The development period encompasses the duration required for the construction, completion, sales and marketing of the project.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follows: -

Total remaining GDV	:	RM251,112,555
Total remaining GDC	:	RM111,773,348
Total remaining GDV (minus) total remaining GDC	:	RM139,339,207
Developer's Remuneration & Risk		15% of GDV
Total development period remaining	:	12 months
Present value factor @	:	8.0%

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM94,000,000.00 (Ringgit Malaysia: Ninety Four Million Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 6 (REF NO.: HB/SEL/8826/06/0829/CKC-002)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land.
Legal Description	:	Title No. GRN 337093, Lot No. 43312, Mukim of Beranang, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located at Bandar Tasik Kesuma, Beranang. It is located approximately forty-three (43) kilometres due south-east of Kuala Lumpur City Centre and is about nineteen (19) kilometres due south-east of Kajang Town. Beranang town centre is about three (3) kilometres to the south-west.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our title search conducted on July 06, 2026 has revealed that the title particulars remain unchanged as per our previous valuation report.
Planning Provision	:	Based on the latest Approval Letter bearing reference no. MPKj/JPP/BPB/KM4/7-2025 (6) dated October 10, 2025 issued by the Majlis Perbandaran Kajang ("MPKj"), the Subject Property has been granted approval for the amended Approved Layout Plan bearing reference no. MPKj/JPP/BPB/KM76–2023(PD) dated July 03, 2025. The proposed development remains unchanged from those stated in our previous valuation report, save for the number of apartment units and number of car park levels. According to the amended Development Order, the number of free cost apartment unit has been increased from 550 units to 619 units, while the number of Rumah Selangorku ("RSKU") unit has been increased from 97 units to 109 units. In addition, the proposed four (4) storey car park has been revised to six (6) storey car park. The details of the approved amendment are as follows: 1. One (1) block of 27 storey free cost apartment (619 units) and RSKU apartment – RSKU (109 units of type Trio); 2. One (1) block of six (6) storey car park which consists of car parking spaces and facilities area (kindergarten and reading room at Level 1); 3. One (1) block of single storey facilities building (hall, management office, "musolla" and mortuary), swimming pool at Level 1; 4. One (1) unit of electric sub-station; and 5. One (1) unit of refuse chamber and one (1) guardhouse.

Valuation Methodology

Similar to our previous valuation, we have adopted the Residual Method and Comparison Approach in formulating our opinion of the MV of the Subject Property.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Residual Method

We have updated our Residual Method computation to incorporate up to date details as at May 29, 2026 as provided by the Client. The details of our updated computation are as presented below: -

GROSS DEVELOPMENT VALUE (GDV)

1. There are no changes to the parameters adopted in deriving the GDV, save for the total number of units, the built-up area of RSKU and the selling price of RSKU.

   According to the amended Development Order, the number of free cost apartment unit has been increased from 550 units to 619 units, while the number of RSKU unit has been increased from 97 units to 109 units.

   In addition, the built-up area of the RSKU unit has been revised from 800 square feet ("sf") to 750sf, whilst the selling price of the RSKU unit has increased from RM150,000.00 per unit to RM191,250.00* per unit.

   * The revised selling prices for the RSKU units were adopted based on the selling price provisions under "Dasar Rumah Selangorku 3.0", taking into consideration the approved RSKU unit types and sizes.

   Accordingly, the revised selling prices adopted in the valuation are considered appropriate and in accordance with the requirements of "Dasar Rumah Selangorku 3.0".

2. The latest proposed launching programme and the proposed average selling prices of the units are as follows: -

Type of Development	No. of Unit	Built-up Area (sf)	Proposed Average Selling Price Per Unit (RM)
Free Cost Apartment	619	930	334,800.00 (360.00 per square foot ("psf"))
RSKU – type Trio	109	750	191,250.00 (255.00 psf)
Total	**728**		

3. We were informed by the Client that a waiver of maintenance fees amounting to RM708,500.00 will be granted upon vacant possession*.

   * The waiver of maintenance fees applies specifically to the Rumah Selangorku ("RSKU") units and is a requirement under "Dasar Rumah Selangorku 3.0". Under the latest policy, the Developer is required to bear the maintenance charges for 24 months from the date of vacant possession, excluding sinking fund and building insurance.

   Accordingly, the RM708,500 represents the maintenance charges to be borne by the Developer and has been taken into consideration in determining the GDV, to reflect the net proceeds expected from the sale of the RSKU units.

4. The GDV is estimated at RM219,483,290.00.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

GROSS DEVELOPMENT COST (GDC)

5. We have also reviewed the GDC component accordingly for the update valuation exercise. We were furnished with the total estimated development cost and the total expenses incurred by the Client to the update date of valuation (May 29, 2026). There are no changes to the parameters adopted in deriving the GDC, save for the following: -

   Preliminaries & Infrastructure Cost
   We were made to understand by the Client the budgeted infrastructure cost has been revised from RM1.00 million to RM1.25 million per acre, while the landscaping cost has been increased from RM70,000 to RM120,000 per acre due to increase in number of units.

   Although this represents an increase from the previously adopted rate, it remains at the lower end of the prevailing industry cost range because the Subject Property benefits from the existing infrastructure serving the surrounding development (Residensi Kesuma 1).

   Marketing / Legal Fees / Advertisement
   We were made to understand by the Client that the budgeted allowance for marketing / legal fees / advertisement has been revised from 5.0% to 6.5% of the GDV. The upward revision is considered reasonable, taking into account the increase in the number of units, which is expected to result in higher marketing, sales and legal-related expenditures.

   Developer's Profit and Risk
   Based on industry consultations, developers' profit margins generally range between 10.0% and 15.0% of the GDV, depending on factors such as location, land cost, project scale and development complexity.

   In view of the increase in the number of proposed units and the larger scale of the proposed development, the developers' profit margin adopted has been revised from 12.0% to 12.5% of the GDV. The adopted margin remains within the lower end of the prevailing market range and is considered reasonable and prudent for the purpose of this valuation.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

6. The total estimated development cost and the total cost incurred and billed as at May 29, 2026 are as follows: -

Items	Contract Sum / Amount Allocated		Cost Incurred	Balance To Be Paid
	Initial (RM)	Revised (RM)	(RM)	(RM)
Predevelopment Cost	9,316,800.00	10,483,200.00	549,562.60	9,933,637.40
Preliminaries & Infrastructure Cost	10,243,545.15	12,663,280.22	-	12,663,280.22
Building Construction Cost	108,123,200.29	120,944,430.21	-	120,944,430.21
Professional Fees	3,551,002.36	4,008,231.31	261,452.00	3,746,779.31
Administration Expenses and Project Management	3,388,914.51	3,838,795.81	-	3,838,795.81
Contingencies	3,551,002.36	4,008,231.31	-	4,008,231.31
Marketing, Legal Fees and Advertisement	8,923,555.00	13,042,042.60	-	13,042,042.60
Financing Costs				5,483,139.34
Developer's Profit and Risk				27,435,411.25
			Total Remaining GDC:	**201,095,747.45**

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follows: -

Total GDV	:	RM219,483,290.00
Total remaining GDC	:	RM201,095,747.45
Total GDV (minus) total remaining GDC	:	RM18,387,542.55
Total development period @	:	3.0 years
Present value factor @	:	8.0%

Comparison Approach

There are no changes in the comparables and parameters adopted.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Reconciliation of Value

Method of Valuation	MV
Residual Method	RM14,600,000.00
Comparison Approach	RM14,200,000.00

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM14,600,000.00 (Ringgit Malaysia: Fourteen Million and Six Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 7 (REF NO.: HB/SEL/8826/06/0830/TKL-002)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant commercial land.
Legal Description	:	Title No. GM 6993, Lot No. 53392, Locality of Batu 17 1/2 Jalan Reko, Pekan Kampung Sungai Tangkas, District of Ulu Langat, State of Selangor
Location	:	The Subject Property is located along Jalan Zamrud Utama within Kajang 2, Kajang which is approximately thirty-three (33) kilometres due south-east of Kuala Lumpur City Centre and approximately eight (8) kilometres due south of Kajang town centre.
Physical Aspect	:	As the date of re-inspection, the Subject Property was cleared. The main entrance to the subject land is secured by a metal deck sliding gate whilst its north-western, north-eastern and part of south-western boundaries were demarcated with metal deck fencing.
Legal Aspect	:	Our title search conducted on July 06, 2026 has revealed that the title particulars remain unchanged as per our previous valuation report.
Planning Provision	:	Based on the latest Approval Letter bearing reference no. MPKj.OSC/BPB/1/2-2023(23) dated April 22, 2026 issued by the MPKj, the Subject Property has been granted approval for the amended Approved Layout Plan bearing reference no. MPKj/JPP/BPB/KM124–2023(PD) dated March 05, 2026. The proposed development remains unchanged from those stated in our previous valuation report, save for the number of building blocks and the built-up areas of the apartment units. According to the amended Development Order, the number of building blocks has revised from one (1) block to two (2) blocks whilst the built-up areas for type A, type B and type B1 serviced apartments have changed from 666sf to 668sf, 582sf to 575sf and 582sf to 575sf respectively. The Subject Property has been approved by MPKj with the amended Development Order for two (2) blocks of serviced apartment which consists of: - 1. Block A Thirty-eight (38) storey of 478 units of type A serviced apartment, 70 units of type B serviced apartment, 144 units of type B1 (affordable) serviced apartment; 2. Block B Thirty-eight (38) storey of 478 units of type A serviced apartment, 88 units of type B serviced apartment, 136 units of type B1 (affordable) serviced apartment; 3. Inclusive of nine (9) storey of car park podium and facilities as well as two (2) storey of sub-basement car park and 10 units of two (2) storey shop-office podium at Level 1 & 2; 4. One (1) unit of refuse chamber; 5. One (1) unit of electric sub-station (11 kilovolts main switching station); and 6. One (1) unit of guardhouse.

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

Similar to our previous valuation, we have only adopted the Residual Method in formulating our opinion of the MV of the Subject Property.

We have updated our Residual Method computation to incorporate up to date details as at May 29, 2026 as provided by the Client. The details of our updated computation are as presented below: -

GROSS DEVELOPMENT VALUE (GDV)

1. There are no changes to the parameters adopted in deriving the GDV, save for the saleable built-up areas.

   According to the amended Development Order, the built-up areas of the apartment units have been revised. The built-up areas for type A, type B and type B1 serviced apartments have changed from 666sf to 668sf, 582sf to 575sf and 582sf to 575sf respectively.

   Furthermore, based on the latest proposed launching programme provided by the Client, the built-up area range of the retail lots at Level 1 & 2 has been changed from 1,408sf – 5,313sf to 936sf – 10,210sf.

2. The latest proposed launching programme and the proposed average selling prices of the units are as follows: -

Type of Development	No. of Unit	Built-up Area (sf)	Proposed Average Selling Price Per Unit (RM)
Serviced Apartment			
Type A (Free Cost)	956	668	327,320.00 (490.00 psf)
Type B (Free Cost)	158	575	281,750.00 (490.00 psf)
Type B1 (Affordable)	280	575	270,000.00 (469.57 psf)
Sub-total 1	**1,394**		
Retail Lot			
Retail Lot (Level 1)	5	1,239 – 8,274	500.00 psf
Retail Lot (Level 2)	5	936 – 10,210	400.00 psf
Sub-total 2	**10**		
Grand Total	**1,404**		

3. The GDV is estimated at RM429,423,141.00.

GROSS DEVELOPMENT COST (GDC)

4. We have also reviewed the GDC component accordingly for this update valuation exercise. We were furnished with the total estimated development cost and the total expenses incurred by the Client to the update date of valuation (May 29, 2026). There are no changes to the parameters adopted in deriving the GDC.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

5. The total estimated development cost and the total cost incurred and billed as at May 29, 2026 are as follows: -

Items	Contract Sum / Amount Allocated		Cost Incurred	Balance To Be Paid
	Initial (RM)	Revised (RM)	(RM)	(RM)
Predevelopment Cost	26,816,400.00	Unchanged	9,110,077.91	17,706,322.09
Preliminaries & Infrastructure Cost	15,714,192.52	Unchanged	-	15,714,192.52
Building Construction Cost	237,727,523.55	233,573,640.55	-	233,573,640.55
Professional Fees	7,603,251.48	7,478,634.99	952,668.53	6,525,966.46
Administration Expenses and Project Management	7,159,850.47	7,049,255.15	224.00	7,049,031.15
Contingencies	7,603,251.48	7,478,634.99	-	7,478,634.99
Marketing, Legal Fees and Advertisement	22,780,191.08	23,138,504.17	-	23,138,504.17
Financing Costs				13,558,774.61
Developer's Profit and Risk				60,119,239.74
			Total Remaining GDC:	**384,864,306.27**

The changes in the gross floor area of the serviced apartments, retail lots and car park area are attributable to the amended Approved Layout Plan bearing reference no. MPKj/JPP/BPB/KM124-2023(PD) dated March 05, 2026, which incorporates design enhancements.

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follows: -

Total GDV	:	RM429,423,141.00
Total remaining GDC	:	RM384,864,306.27
Total GDV (minus) total remaining GDC	:	RM44,558,834.73
Total development period @	:	4.0 years
Present value factor @	:	8.0%

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM32,800,000.00 (Ringgit Malaysia: Thirty Two Million and Eight Hundred Thousand Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 8 (REF NO.: HB/SEL/8826/06/0831/CKC-003)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land.
Legal Description	:	Title No. GM 8364, Lot No. 67162, Locality of Batu 10 ¾, Jalan Cheras, Mukim of Cheras, District of Ulu Langat, State of Selangor
Location	:	The Subject Property is located along Jalan Mahkota Garden within Bandar Mahkota Cheras which is approximately fifteen (15) kilometres due south-east of Kuala Lumpur City Centre and approximately seven (7) kilometres due north-east of Kajang town centre.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our title search conducted on July 06, 2026 has revealed that the title particulars and the status of planning provision remain unchanged* from those stated in our previous valuation report, save for the registered owner has changed from Narajaya Sdn Bhd to KEB Netizen Sdn Bhd and the title is now endorsed with a charge in favour of United Overseas Bank (Malaysia) Bhd vide Presentation No. 06SC13723/2025, registered on September 11, 2025. * The latest approved Development Order was issued to the previous owner, Narajaya Sdn Bhd. Following the transfer of the registered ownership of the title to KEB Netizen Sdn Bhd, the Client submitted an application under their name. We were informed by the Client that the application was still pending approval by MPKj as at the date of valuation. Therefore, for the purpose of this update valuation exercise, we have adopted the Development Order as per previous report in arriving MV of the Subject Property.

Valuation Methodology

Similar to our previous valuation, we have adopted the Residual Method and Comparison Approach in formulating our opinion of the MV of the Subject Property.

Residual Method

We have updated our Residual Method computation to incorporate up to date details as at May 29, 2026 as provided by the Client. The details of our updated computation are as presented below: -

Valuation Methodology (Cont'd)

GROSS DEVELOPMENT VALUE (GDV)

1. There are no changes to the parameters adopted in deriving the GDV.

2. The estimated GDV remains unchanged at RM163,241,757.30.

GROSS DEVELOPMENT COST (GDC)

3. We have also reviewed the GDC component accordingly for this update valuation exercise. We were furnished with the total estimated development cost and the total expenses incurred by the Client to the update date of valuation (May 29, 2026). There are no changes to the parameters adopted in deriving the GDC.

4. The total estimated development cost and the total cost incurred and billed as at May 29, 2026 are as follows:-

Items	Contract Sum / Amount Allocated (RM)	Cost Incurred / Billed (RM)	Balance To Be Paid (RM)
Predevelopment Cost	7,835,200.00	1,600,706.30	6,234,493.70
Preliminaries & Infrastructure Cost	10,570,669.02	-	10,570,669.02
Building Construction Cost	77,495,850.00	-	77,495,850.00
Professional Fees	2,641,995.57	32,130.00	2,609,865.57
Administration Expenses and Project Management	2,641,995.57	-	2,641,995.57
Contingencies	2,641,995.57	-	2,641,995.57
Marketing, Legal Fees and Advertisement	10,610,714.22	-	10,610,714.22
Financing Costs			3,692,688.27
Developer's Profit and Risk			21,221,428.45
		Total Remaining GDC:	**137,719,700.37**

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follows: -

Total GDV	:	RM163,241,757.30
Total remaining GDC	:	RM137,719,700.37
Total GDV (minus) total remaining GDC	:	RM25,522,056.93
Total development period @	:	3.0 years
Present value factor @	:	8.0%

Comparison Approach

There are no changes in the comparables and parameters adopted.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Reconciliation of Value

Method of Valuation	MV
Residual Method	RM20,200,000.00
Comparison Approach	RM20,500,000.00

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM20,200,000.00 (Ringgit Malaysia: Twenty Million and Two Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 9 (REF NO.: HB/SEL/8826/06/0832/NIC-008)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	Two (2) parcels of vacant development land
Legal Description	:	Title Nos. GM 1188 & GM 1189, Lot Nos. 1388 & 1389 respectively, both in Mukim of Semenyih, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located opposite an ongoing development project known as Phase 3 of Kajang 2 Precinct 3f. It is located approximately forty (40) kilometres due south-east of Kuala Lumpur City Centre and is about fifteen (15) kilometres due south-east of Kajang Town. Semenyih town centre is about five (5) kilometres to the north-east.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our title searches conducted on July 06, 2026 have revealed that the title particulars remain unchanged as per our previous valuation report. In addition, the status of planning provision as stated in our previous valuation report remains unchanged.

Valuation Methodology

Similar to our previous valuation, we have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

Comparison Approach

There is no change in the comparables and parameters adopted. Therefore, the MV remains unchanged.

MV - RM5,700,000.00 (Ringgit Malaysia: Five Million and Seven Hundred Thousand Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 10 (REF NO.: HB/SEL/8826/06/0833/CKC-004)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land
Legal Description	:	Title No. HSD 89360, Lot No. PT 33366, Mukim of Cheras, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located along Jalan Permaisuri within Bandar Mahkota Cheras which is approximately fifteen (15) kilometres due south-east of Kuala Lumpur City Centre and approximately seven (7) kilometres due north-east of Kajang town centre.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our title search conducted on July 06, 2026 has revealed that the title particulars and the status of planning provision remain unchanged from those stated in our previous valuation report, save for the registered owner has changed from Narajaya Sdn Bhd to KEB Netizen Sdn Bhd and the title is now endorsed with a charge in favour of Maybank Islamic Berhad vide Presentation No. 00SC225849/2025, registered on December 08, 2025.

Valuation Methodology

Similar to our previous valuation, we have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

Comparison Approach

There is no change in the comparables and parameters adopted. Therefore, the MV remains unchanged.

MV - RM12,000,000.00 (Ringgit Malaysia: Twelve Million Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 11 (REF NO.: HB/SEL/8826/06/0834/NIC-009)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land (for affordable housing development)
Legal Description	:	Title No. HSD 88616, Lot No. PT 32718, Mukim of Cheras, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located along Jalan Bendahara within Bandar Mahkota Cheras which is approximately fifteen (15) kilometres due south-east of Kuala Lumpur City Centre and approximately seven (7) kilometres due north-east of Kajang town centre.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our title search conducted on July 06, 2026 has revealed that the title particulars and the status of planning provision remain unchanged from those stated in our previous valuation report, save for the registered owner has changed from Narajaya Sdn Bhd to KEB Netizen Sdn Bhd and the title is now endorsed with a charge in favour of Maybank Islamic Berhad vide Presentation No. 00SC223034/2025, registered on December 04, 2025.

Valuation Methodology

Similar to our previous valuation, we have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

Comparison Approach

There is no change in the comparables and parameters adopted. Therefore, the MV remains unchanged.

MV - RM2,100,000.00 (Ringgit Malaysia: Two Million and One Hundred Thousand Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 12 (REF NO.: HB/SEL/8826/06/0835/NIC-010)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land (for affordable housing development)
Legal Description	:	Title No. Geran 453740, Lot No. 53717, Mukim of Ulu Langat, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located along Persiaran Mahkota Cheras 1 within Bandar Mahkota Cheras which is approximately fifteen (15) kilometres due south-east of Kuala Lumpur City Centre and approximately seven (7) kilometres due north-east of Kajang town centre.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our title search conducted on July 06, 2026 has revealed that the title particulars and the status of planning provision remain unchanged from those stated in our previous valuation report, save for the registered owner has changed from Narajaya Sdn Bhd to KEB Netizen Sdn Bhd.

Valuation Methodology

Similar to our previous valuation, we have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

Comparison Approach

There is no change in the comparables and parameters adopted. Therefore, the MV remains unchanged.

MV - RM2,450,000.00 (Ringgit Malaysia: Two Million Four Hundred and Fifty Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 13 (REF NO.: HB/SEL/8826/06/0836/NIC-011)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land (for affordable housing development)
Legal Description	:	Title No. HSD 88106, PT 32208, Mukim of Cheras, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located along Jalan Mahkota within Bandar Mahkota Cheras which is approximately fifteen (15) kilometres due south-east of Kuala Lumpur City Centre and approximately seven (7) kilometres due north-east of Kajang town centre.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our title search conducted on July 06, 2026 has revealed that the title particulars and the status of planning provision remain unchanged from those stated in our previous valuation report, save for the registered owner has changed from Narajaya Sdn Bhd to KEB Properties Sdn Bhd.

Valuation Methodology

Similar to our previous valuation, we have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

Comparison Approach

There is no change in the comparables and parameters adopted. Therefore, the MV remains unchanged.

MV - RM1,000,000.00 (Ringgit Malaysia: One Million Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 14 (REF NO.: VR/07-26/0262)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of leasehold vacant commercial land
Legal Description	:	Title No. Pajakan Negeri 65471, Lot 15019, Kawasan Bandar XLIV, District of Melaka Tengah and State of Melaka.
Location	:	The Subject Property is located approximately 3.5 km west of Malacca Historic City Centre and 8 km west of St. Paul's Hill, positioned between Encore Melaka Theatre and the ongoing Cove Residence within the Impression City development in Kota Syahbandar, Melaka. It directly fronts the Melaka Straits and forms part of the Straits of Melaka Waterfront Economic Zone (SM-WEZ).
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged where the subject property is currently vacant and no longer used as business operated open car park as at the date of our previous valuation report.
Legal Aspect	:	Our title search conducted on July 10, 2026 has revealed that the title particulars remain unchanged as per our previous valuation report. In addition, the status of planning provision as stated in our previous valuation report remains unchanged.

Valuation Methodology

Similar to our previous valuation, we have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

Comparison Approach

For this update exercise, we have updated Comparable 3 which is more recent while Comparable 1 and 2 remained unchanged.

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from the Valuation and Property Services Department ("JPPH"):

	Comparable 1	Comparable 2	Comparable 3
Property	PN 65480, Lot No. 13186, Kawasan Bandar VI, District of Melaka Tengah, State of Melaka	PN 55387, Lot No. 12539, Kawasan Bandar VI, District of Melaka Tengah, State of Melaka	PN 67950, Lot No. 12544, Kawasan Bandar VI, District of Melaka Tengah, State of Melaka
Land Area	1.843 acres (7,457.00 sm)	1.317 acres (5,329.00 sm)	2.360 acres (9,550.00 sm)
Type	A vacant commercial land Note 1	A vacant commercial land Note 2	A vacant commercial land Note 3
Tenure	Leasehold	Leasehold	Leasehold
Date of Transaction	August 28, 2024	September 29, 2023	August 05, 2025
Consideration	RM10,434,580	RM7,643,570	RM12,335,400
Analysis	About RM130 psf	About RM133 psf	About RM120 psf
Adjusted Analysis	About RM117 psf	About RM130 psf	About RM114 psf
Adjustments	General adjustments made for location, size and tenure		

Valuation Methodology (Cont'd)

Note 1: The site is occupied by an existing sales gallery known as '29 Reserves Sale Gallery'. The building structure is temporary and we have therefore disregarded it from our analysis.
Note 2: The incomplete construction works have remained abandoned for more than ten years, and therefore, we have disregarded it from our analysis.
Note 3: The subject site is occupied by a property sales gallery which appear to be not in operation any longer. We have disregarded it from our analysis.

Having considered all relevant information, the final adjusted rates range in between RM114 psf and RM130 psf. Greater emphasis has been remained on Comparable 1, as it is the least adjusted. Therefore, it is in our opinion that the rate of RM117 psf is fair and reasonable and is adopted to compute the Market Value of the Subject Property.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is as follow:-

MV - RM6,500,000.00 (Ringgit Malaysia: Six Million and Five Hundred Thousand Only)

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Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 15 (REF NO.: HB/SEL/8826/06/0837/TKL-003)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land.
Legal Description	:	Title No. GM 3406, Lot No. 49511, Mukim of Semenyih, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located next to Taman Seri Impian, a housing neighbourhood located in Broga. It is located approximately forty-three (43) kilometres due south-east of Kuala Lumpur City Centre and is about twenty-one (21) kilometres due south-east of Kajang Town. Semenyih town centre is about nine (9) kilometres to the north-west.
Physical Aspect	:	As at the date of re-inspection, the physical state of the Subject Property remains unchanged as at the date of our previous valuation report.
Legal Aspect	:	Our title search conducted on July 06, 2026 has revealed that the title particulars remain unchanged as per our previous valuation report. In addition, the status of planning provision as stated in our previous valuation report remains unchanged.

Valuation Methodology

Similar to our previous valuation, we have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

Comparison Approach

There is no change in the comparables and parameters adopted. Therefore, the MV remains unchanged.

MV - RM3,900,000.00 (Ringgit Malaysia: Three Million and Nine Hundred Thousand Only)

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HENRY BUTCHER MALAYSIA
International Asset Consultants

Your Ref: -
Our Ref : VR/07-26/0260
HB/SEL/8826/06/0839/NIC-012
HB/SEL/8826/06/0840/TKI.-004
HB/SEL/8826/06/0838/CKC-005

August 07, 2026

The Board of Directors
M/S KEB BERHAD
Nos. 8, 9 & 10, Jalan Mahkota Residence 2
Bandar Mahkota Cheras, 43200 Cheras
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION OF THE VARIOUS PROPERTIES OWNED BY KEB BERHAD AND ITS SUBSIDIARIES

We were instructed by M/s KEB Berhad ("KEB") to carry out valuation on the respective legal interests in the properties listed overleaf (hereinafter referred to as the Subject Properties). The full details of the valuation are set out in our Valuation Reports bearing reference nos. mentioned above dated August 07, 2026.

This certificate has been prepared for the purpose of submission to Bursa Malaysia Securities Berhad ("Bursa Securities") in conjunction with the proposed listing of KEB on the ACE Market of Bursa Securities ("Proposed Listing Exercise").

The properties were inspected and referenced on various dates, with the respective relevant dates of valuation being listed overleaf.

The valuation had been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers and with the necessary professional responsibility and due diligence.

The basis of valuation is the Market Value ("MV") which is defined by the Malaysian Valuation Standards 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 and where the parties had each acted knowledgeably, prudently and without compulsion".

HENRY BUTCHER MALAYSIA (SEL) Sdn Bhd 199901020803 (495503-K)
Firm's Registration No.: VEPM (1) 0079/4
No. 36-1, 2 & 3, Jalan SS 15/4D, 47500 Subang Jaya, Selangor, Malaysia.
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RICS V0481, E1457, PM0481
V0441, E1341, PM0441

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology

For the purpose of this valuation, we have adopted the **Comparison Approach** and **Income Approach by Residual Method.**

For valuation of vacant lands and development lands without development approval, detailed development plans and components, the primary method adopted was the Comparison Approach.

For valuation of vacant lands and development lands where development approvals have been obtained but no contract has been awarded for the construction of the development as yet, we have adopted MV derived from the Income Approach by Residual Method supported by the MV derived from the Comparison Approach.

Comparison Approach

The Comparison Approach is the market approach of comparing the property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing the properties, due consideration is given to factors such as location, size, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

Income Approach by Residual Method

The Residual Method of valuation involves a computation of the Gross Development Value ("GDV") which reflects collection from the sales of the development components of the project, based on information as provided by the Client and our internal analysed transaction rates from the Jabatan Penilaian Dan Perkhidmatan Harta ("JPPH") of similar properties in the vicinity, subject to the Bumiputra's discount and quota set by the relevant authorities and any rebates/discount offered by the Client.

After the GDV is established, computation will then focus on the total Gross Development Cost ("GDC") which contains all expenses and costs to complete the project based on projected and awarded amount (if any) as furnished by the Client. The total GDC, which includes a margin for developer's profit will then be deducted from the computed GDV to arrive at a residual sum. The residual sum will then be discounted appropriately for passage of time to reflect the development value of the Subject Property.

14. VALUATION CERTIFICATES *(Cont'd)*

Summary of the Subject Properties are as attached below.

Property No.	Reference No.	Project / Scheme	Identification of Property	Date of Valuation	Market Value
Vacant Development Lands without Development Approvals					
1.	VR/07-26/0260	District of Melaka Tengah (Lot 309)	Pajakan Negeri 15267, Lot 309, Kawasan Bandar XL, District of Melaka Tengah and State of Melaka	July 31, 2026	RM3,300,000.00
2.	HB/SEL/8826/06/0839/NIC-012	Mukim Cheras (Lot 64370)	GM 8406, Lot No. 64370, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, State of Selangor.	July 31, 2026	RM13,000,000.00
3.	HB/SEL/8826/06/0840/TKL-004	Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878)	PN 16020 & PN 16021, Lot Nos. 40877 & 40878 respectively, both in Bandar Baru Bangi, District of Ulu Langat, State of Selangor	July 31, 2026	RM33,640,000.00
Vacant Development Land with Development Approval					
4.	HB/SEL/8826/06/0838/CKC-005	Mukim Cheras (Lot 64367)	GM 8328, Lot No. 64367, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, State of Selangor	May 29, 2026	RM20,000,000.00

Yours faithfully,
HENRY BUTCHER MALAYSIA (SEL) SDN. BHD.

DATUK Sr TEW KOK HUAT
B.Surv., MRIS(M), APEPS
Registered Valuer (V-481)

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 1 (REF NO.: VR/07-26/0260)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued : A parcel of leasehold vacant commercial land

Legal Description : Title No. Pajakan Negeri 15267, Lot 309, Kawasan Bandar XL, District of Melaka Tengah and State of Melaka.

Location : The Subject Property is located within the established Melaka Raya commercial scheme, bounded by Jalan Melaka Raya 17, Jalan Melaka Raya 18, Jalan Melaka Raya 19 and Jalan Melaka Raya 20. Melaka Raya is a mature mixed commercial area, well served by established road network, with key access routes such as Jalan Merdeka, Jalan Syed Abdul Aziz and Jalan Melaka Raya.

The Subject Property is located approximately 3.5 kilometres west of Malacca Historic City Centre and about 8.0 kilometres west of St. Paul's Hill. It is easily accessible from Lebuh AMJ (Alor Gajah–Melaka Tengah–Jasin) via Jalan Puteri Hang Li Poh, Jalan Bukit Gadong, Jalan Ayer Leleh and Jalan Ujong Pasir before connecting to Jalan Merdeka. From there, immediate right turn onto Jalan Melaka Raya 21 which leads to either Jalan Melaka Raya 18 or Jalan Melaka Raya 20, both serving the Subject Property.

Site : The Subject Property is regular in shape, encompassing a surveyed land area of 2,192 square metres ("sm") (about 0.54 acres or 23,594 square feet ("sf")). The site enjoys unobstructed access from all sides, with multiple entry points available. Upon development, the main frontage and primary access can be oriented and connected to any of the bounding roads, offering flexibility in design and maximizing visibility within the commercial precinct.

The physical terrain of the land is relatively flat, aligning with the frontage roads elevation. As at the date of inspection, the subject site was neither enclosed by fencing nor equipped with a gate.

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars

Legal Description	:	Pajakan Negeri 15267, Lot 309, Kawasan Bandar XL, District of Melaka Tengah and State of Melaka.
Tenure	:	Leasehold 99 years expiring on July 07, 2093. The remaining unexpired term is about 67 years.
Surveyed Land Area	:	2,192 sm. (approximately 0.54 acres or 23,594 sf).
Annual Quit Rent	:	RM 3,806.00.
Registered Owner	:	Tanah Wajib Sdn. Bhd. See Note
Category of Land Use	:	"Bangunan"
Express Condition	:	"Untuk bangunan perniagaan sahaja".
Restriction In Interest	:	Kod B, Nil.
Encumbrance	:	Charged to Public Bank Berhad vide Presentation No. 00SC9056/2017 dated August 24, 2017.
Endorsement(s)	:	i) Private Caveat lodged by Public Bank Berhad vide Presentation No. 00B2653/2017 dated July 12, 2017. ii) Private Caveat lodged by KEB Resources Sdn. Bhd. vide Presentation No. 00B1952/2026 dated May 08, 2026. iii) Private Caveat lodged by Public Bank Berhad vide Presentation No. 00B2640/2026 dated June 23, 2026.

Note:
The Subject Property was purchased at RM 3,300,000.00 vide the Sale and Purchase Agreement entered between Tanah Wajib Sdn. Bhd. (the Vendor) and KEB Resources Sdn. Bhd. (the Client) dated April 30, 2026. We understand that Tanah Wajib Sdn. Bhd. and KEB Resources Sdn. Bhd. are not related parties.

Planning Approvals

Planning Approval	:	The Subject Property falls within the jurisdiction of Majlis Bandaraya Melaka Bersejarah ("MBMB"), Bandaraya Warisan Dunia. The Subject Property is situated within an area designated for commercial use.

Valuation Methodology

We have only adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

Registration No.: 202301039301 (1533221-H)

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from JPPH: -

	Comparable 1	Comparable 2	Comparable 3
Property	Geran 14641 & 21779, Lot 122 & 124, Kawasan Bandar XXV, District of Melaka Tengah, State of Melaka	Geran Mukim 1084, Lot 12038, Mukim of Ujong Pasir, District of Melaka Tengah, State of Melaka.	PN 55387, Lot No. 12539, Kawasan Bandar VI, District of Melaka Tengah, State of Melaka
Locality	Sited along Jalan Parameswara.	Located at the intersection of Jalan Sembok and Jalan TSS2.	Sandwiched between Jalan KSB 13 and Jalan KSB 14, within the Taman Kota Syahbandar area.
Land Area	A total of 0.481 acres (1,945.4189 sm)	0.537 acre (2,175.00 sm)	1.317 acres (5,329.00 sm)
Type	Vacant Commercial Potential Land	Vacant Commercial Land	Vacant Commercial Land See Note 1
Tenure	Freehold	Freehold	Leasehold
Consideration	RM 3,563,692.00	RM 4,518,416.00	RM 7,643,570.00
Date of Transaction	November 05, 2025	September 02, 2024	September 29, 2023
Analysis	About RM170 per square foot ("psf")	About RM193 psf	About RM133 psf
Vendor(s)	Lot 122 Aliran Raya Sdn. Bhd. (13/15 shares) & Siah Chong Yeng (2/15 shares) Lot 124 Aliran Raya Sdn. Bhd. (1/1 shares)	Eco Synergy Engineering Sdn. Bhd.	Mitsupac Sdn. Bhd.
Purchaser(s)	Goldhill Affluence Sdn. Bhd.	Rozel Corporation Sdn. Bhd.	Maming Development (Laksamana) Sdn. Bhd.
Adjusted Analysis	About RM153 psf	About RM140 psf	About RM137 psf
Adjustments	Adjustments made on location, tenure and land use factors.	Adjustments made on location, tenure and land use factors.	Adjustments made on time factor, location, tenure, land use and land size factors.

Notes:
1. *The incomplete construction works have remained abandoned for more than ten years, and therefore, we have disregarded it from our analysis.*
2. *The Subject Property was recently transacted, and details of the transaction have been duly considered for completeness and disclosure purposes. The concluded Market Value is supported by independent market evidence, having regard to relevant comparable transactions and prevailing market conditions.*

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Having considered all relevant information, the adjusted unit rates are noted to range between RM137 psf and RM153 psf. Greater emphasis has been placed on Comparable 3, as it is the least adjusted and has the most similar characteristic. Therefore, it is in our opinion that RM137 psf reflects the fair and reasonable rate to compute the MV of the Subject Property.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM3,300,000.00 (Ringgit Malaysia: Three Million and Three Hundred Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 2 (REF NO.: HB/SEL/8826/06/0839/NIC-012)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant development land
Legal Description	:	Title No. GM 8406, Lot No. 64370, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located along Jalan TKP 25 within Kajang which is approximately twenty-two (22) kilometres due south-east of Kuala Lumpur City Centre and approximately eleven (11) kilometres due north-east of Kajang town centre. It is easily accessible from Kuala Lumpur City Centre via Jalan Loke Yew, Jalan Cheras, Cheras-Kajang Expressway, Persiaran Saujana Impian, Persiaran Prima Saujana, Persiaran TKP and finally onto Jalan TKP 25, leading to the Subject Property.
Site	:	The Subject Property, is near rectangular in shape, encompassing a surveyed land area of 1.984 hectares (about 213,556 sf or 19,840 sm or 4.9026 acres). It has two frontages, i.e. south-western boundary measuring of about 78.36 metres (approximately 257 feet) facing onto Jalan TKP 25 whilst its total north-eastern boundary measuring of about 84.02 metres (approximately 276 feet) fronts onto Kajang Dispersal Link Expressway ("Kajang SILK"). The physical terrain of the land is generally undulating fairly in terrain. We noted during our inspection that the land was overgrown with shrubs and secondary vegetation. The site boundaries were not demarcated by any form of fencing.

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars

Legal Description	:	GM 8406, Lot No. 64370, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, State of Selangor
Tenure	:	Term In Perpetuity
Surveyed Land Area	:	1.984 hectares
Annual Quit Rent	:	RM 58.00
Category of Land Use	:	"Pertanian"
Registered Owner(s)	:	Glamour Valley Sdn Bhd * See Note
Express Condition	:	"Kampung"
Restriction-in-interest	:	Nil
Encumbrance	:	Nil
Endorsement	:	Nil

Note:
The Subject Property was purchased for a consideration of RM12,808,700.00 vide the Sale and Purchase Agreement ("SPA") entered between Glamour Valley Sdn Bhd (the Vendor) and KEB Land Sdn Bhd (the Purchaser) dated July 01, 2026. We understand that Glamour Valley Sdn Bhd (Vendor) and KEB Land Sdn Bhd (Purchaser) are not related parties.

Planning Approvals

Planning Approval	:	The Subject Property is situated within an area designated for agriculture purposes. However, our verbal enquiries at Jabatan Perancang Pembangunan, Kajang revealed that the Subject Property was zoned for residential use.

Valuation Methodology

We have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from JPPH: -

	Comparable 1	Comparable 2	Comparable 3
Property	Title No. GM 7002, Lot No. 46951, Mukim of Cheras, District of Ulu Langat, State of Selangor	Title Nos. HSD 177558 and HSD 177559, Lot Nos. PT 59999 and PT 60000, Mukim of Cheras, District of Ulu Langat, State of Selangor	Title No. GM 1217, Lot No. 1745, Mukim of Cheras, District of Ulu Langat, State of Selangor
Locality	46951, Sungai Sekamat, next to Twin Palms	PT 59999 and PT 60000, Jalan Juara, Bandar Damai Perdana	Lot 1745, Persiaran Damai Perdana, Off Jalan Balakong
Land Area	4.869 acres (212,092 sf)	9.9257 acres (432,364 sf)	4.2687 acres (185,946 sf)
Type	Vacant Residential Land	Vacant Residential Land	Vacant Residential Land
Tenure	Freehold	Freehold	Freehold
Date of Transaction	February 26, 2025	November 11, 2024	September 19, 2024
Consideration	RM14,422,382.00	RM32,000,000.00	RM14,876,000.00
Analysis	About RM68.00 psf	About RM74.01 psf	About RM80.00 psf
Vendor(s)	Frontrank Capital Sdn Bhd	Jitu Enigma Sdn Bhd	Hoongduc Sdn Bhd
Purchaser(s)	Sentiasa Lega Development Sdn Bhd	Kun Way Properties Group Sdn Bhd	Medan Damai Sdn Bhd
Adjusted Analysis	About RM61.20 psf	About RM62.91 psf	About RM72.00 psf
Adjustments	Adjustments made on accessibility and land use factor.	Adjustments made on location, land use and size factor.	Adjustment made on location factor.

Note:
The Subject Property was recently transacted and we have reviewed the abovementioned transaction and considered it as supporting evidence in the valuation. While this transaction represents the most recent transaction involving the Subject Property, greater reliance was placed on comparable transactions of similar land within the subject locality in arriving at an independent opinion of value based on prevailing market evidences.

The transacted price of the Subject Property was found to be reflective of prevailing market conditions.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Having considered all relevant information, the adjusted unit rates are noted to range between RM61.20 psf to RM72.00 psf. We have adopted RM61.20 psf (derived from Comparable 1) for the valuation of the land calculation based on the following facts: -

- We are of the opinion that Comparable 1 is the best evidence as it is the most recent transaction, located in close proximity to the Subject Property and possesses similar locational characteristics and land size.
- Comparable 2 and Comparable 3 were transacted in 2024 and are therefore considered less representative as compared to Comparable 1. Furthermore, both Comparable 2 and Comparable 3 are located approximately ten (10) kilometres from the Subject Property, therefore require adjustment to account for the differences in locational characteristics.
- Comparable 2 has a larger land area as compared to the Subject Property, therefore requires an adjustment to account for the difference in land size.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM13,000,000.00 (Ringgit Malaysia: Thirteen Million Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 3 (REF NO.: HB/SEL/8826/06/0840/TKL-004)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	Two (2) parcels of vacant commercial land
Legal Description	:	Title Nos. PN 16020 & PN 16021, Lot Nos. 40877 & 40878 respectively, both in Bandar Baru Bangi, District of Ulu Langat, State of Selangor.
Location	:	The Subject Property is located along Jalan Medan Bangi within Bandar Baru Bangi which is approximately thirty (30) kilometres due south-east of Kuala Lumpur City Centre and is about nine (9) kilometers due south-west of Kajang Town. It is easily accessible from Kuala Lumpur City Centre via Kuala Lumpur-Seremban Expressway, North-South Expressway (PLUS), then exiting at Exit 210 onto Persiaran Jaya, Persiaran Kemajuan and finally a left turn onto Jalan Medan Bangi leading to the Subject Property.
Site	:	Lot No. 40877 Lot 40877 is adjoining to the western of Lot 40878. It is irregular in shape, encompassing a surveyed land area of 6,468 square metres (about 1.5983 acres or 69,621 square feet). It has dual frontages. Its northern boundary with approximately 82.64 metres (about 271 feet) in length fronts onto Jalan Medan Bangi whilst its south-western boundary which has a frontage onto Jalan Medan Bangi 2 has a total length of about 84.85 metres (about 278 feet). Its south-eastern boundary, measuring approximately 68.77 metres (about 226 feet), abuts onto a reserved road. Lot No. 40878 Lot 40878 is adjoining to the eastern of Lot 40877. It is irregular in shape, encompassing a surveyed land area of 9,158 square metres (about 2.2630 acres or 98,576 square feet). The subject site has a direct frontage onto Jalan Medan Bangi along its non-linear northern boundary, with a total frontage of approximately 143.07 metres (about 469 feet). Its south-western boundary which abuts onto a reserved road has a total length of about 29.15 metres (about 96) feet, whilst its south-eastern boundary, measuring approximately 113.70 metres (about 373 feet), forms a boundary with the adjoining lot (Lot 40879). The physical terrain of the lands is generally flat and lies about the level of the frontage roads. We noted during our inspection that the lands were overgrown with shrubs and secondary vegetation. The site boundaries were not demarcated by any form of fencing.

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars

Title No.	Lot No.	Surveyed Land Area	Annual Quit Rent
PN 16020	Lot 40877	6,468 sm	RM7,387.00
PN 16021	Lot 40878	9,158 sm	RM10,459.00

Other common details are as follows: -

Bandar/Pekan/Mukim	:	Bandar Baru Bangi
District	:	Ulu Langat
State	:	Selangor
Category of Land Use	:	"Bangunan"
Tenure	:	Leasehold 99 years expiring on July 14, 2093. The remaining unexpired term is about 67 years.
Registered Owner	:	Bangi Resort & Development Corporation Sdn. Bhd. * See Note
Express Condition	:	"Bangunan Perniagaan"
Restriction In Interest	:	"Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri."
Encumbrance	:	Nil
Endorsement	:	A private caveat was lodged by Soh Chung Ky vide Presentation No. 001B9111/2022 on March 01, 2022.

Note:
The Subject Property was purchased for a consideration of RM33,639,340.28 vide the Sale and Purchase Agreement entered between Bangi Resort & Development Corporation Sdn. Bhd. (the Vendor) and KEB Properties Sdn. Bhd. (the Purchaser) dated July 20, 2026. We understand that Bangi Resort & Development Corporation Sdn Bhd and KEB Properties Sdn Bhd are not related parties.

Planning Approvals

Planning Approval	:	The Subject Property is situated within an area designated for commercial purposes.

Valuation Methodology

We have adopted the Comparison Approach in formulating our opinion of the MV of the Subject Property.

In view of the Subject Property has no development approval and therefore we have adopted one valuation method, Comparison Approach in this instance.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from JPPH: -

	Comparable 1	Comparable 2	Comparable 3
Property	Title No. HSD 140126, Lot No. PT 71234, Bandar Kajang, District of Ulu Langat, State of Selangor	Title No. Geran Mukim 5073, Lot No. 41582, Bandar Kajang, District of Ulu Langat, State of Selangor	Title Nos. Pajakan Negeri 16008 - 16010, Lot Nos. 40860 - 40862 respectively, all in Bandar Baru Bangi, District of Ulu Langat, State of Selangor
Locality	PT 71234, Persiaran Impian Mahkota 2, Taman Saujana Impian	41582, Jalan Reko, Off Batu 19 Jalan Reko	Lot 40860 - 40862, Off Persiaran Bandar, Seksyen 1 Bandar Baru Bangi
Land Area	3.4189 acres (148,929 sf)	1.1565 acres (50,375 sf)	4.0221 acres (175,204 sf)
Type	Vacant Commercial Land	Vacant Commercial Land	Vacant Commercial Land
Tenure	Freehold	Freehold	Leasehold 99 years expiring on July 14, 2093 (The remaining unexpired term is about 71 years)
Date of Transaction	January 10, 2025	November 25, 2024	August 18, 2022
Consideration	RM42,011,008.00	RM11,000,000.00	RM31,500,000.00
Analysis	About RM282.09 psf	About RM218.36 psf	About RM179.79 psf
Vendor(s)	Seriemas Development Sdn. Berhad	Kumpulan Hardware Sdn. Bhd.	Sri Landas Sdn. Bhd., Contemporary Excellence Sdn. Bhd. & Baihinia Development Sdn. Bhd.
Purchaser(s)	Plenitude Homes Sdn. Bhd.	Viva Talent Sdn. Bhd.	USJ One Avenue Sdn. Bhd.
Remarks	-	As at the date of valuation, it is noted that there are structures erected on Comparable 2. Our verbal enquiries at Building Control Department, Kajang revealed that the structures erected on Comparable 2 have not been approved by the local authority. Comparable 2 was transacted as a parcel of vacant commercial land as at the date of transaction.	As at the date of valuation, it is noted that there are structures erected on Comparable 3. However, Comparable 3 was transacted as three (3) parcels of vacant commercial land as at the date of transaction.
Adjusted Analysis	About RM197.46 psf	About RM196.53 psf	About RM197.77 psf
Adjustments	Adjustments made on tenure and plot ratio factors.	Adjustments made on location, size, tenure and plot ratio factors.	Adjustment made on time factor.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Note:
The Subject Property was recently transacted and we have reviewed the abovementioned transactions and considered them as supporting evidence in the valuation. While these transactions represent the most recent transactions involving the Subject Property, greater reliance was placed on comparable transactions of similar commercial land within the subject locality in arriving at an independent opinion of value based on prevailing market evidences.

The transacted prices of the Subject Property were found to be reflective of prevailing market conditions.

Having considered all relevant information, the adjusted unit rates are noted to range between RM196.53 psf to RM197.77 psf. We have adopted RM200.00 psf (derived from Comparable 3) for the valuation of the subject land calculation based on the following facts: -

- We are of the opinion that Comparable 3 is the best evidence as it is located close proximity to the Subject Property with similar locational characteristics. It also has the same lease expiry date and plot ratio as the Subject Property, with a land area closest in size to that of the Subject Property.
- Comparable 3 has the least adjustment factors comparing to the other comparables.
- Comparable 1 and Comparable 2 are located further away from the Subject Property, are freehold in tenure, and have different plot ratio from that of the Subject Property. These dissimilarities required more adjustments being made in analysing Comparable 1 and Comparable 2.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM33,640,000.00 (Ringgit Malaysia: Thirty Three Million Six Hundred and Forty Thousand Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

PROPERTY 4 (REF NO.: HB/SEL/8826/06/0838/CKC-005)

The brief descriptions of the Subject Property are as follows: -

Property Description

Property Type/ Interests Valued	:	A parcel of vacant residential land.
Legal Description	:	Title No. GM 8328, Lot No. 64367, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, State of Selangor
Location	:	The Subject Property is located along Jalan TKP 25 within Kajang which is approximately twenty-two (22) kilometres due south-east of Kuala Lumpur City Centre and approximately eleven (11) kilometres due north-east of Kajang town centre. It is easily accessible from Kuala Lumpur City Centre via Kuala Lumpur-Seremban Expressway, followed by Jalan Loke Yew, Jalan Cheras, Cheras – Kajang Expressway, Persiaran Saujana Impian, Jalan Jenaris, Jalan Jenaris 5, Persiaran TKP, Persiaran Taman Kantan Permai and finally onto Jalan TKP 25 leading to the Subject Property.
Site	:	The Subject Property, is near rectangular in shape, encompassing a surveyed land area of 17,653 square metres (190,022 sf or 4.3620 acres). It has dual frontages; i.e. its south-western boundary of approximately 75.85 metres (about 249 feet) fronting onto Jalan TKP 25 and its north-eastern boundary measuring a total of approximately 91.923 metres (about 302 feet) fronting onto Kajang SILK. Its north-western boundary measuring approximately 203.37 metres (about 667 feet) abuts onto Lot 62391 and its south-eastern boundary measuring approximately 245.94 metres (about 807 feet) abuts onto Lot 64368. The physical terrain of the land is generally flat and lies above the level of the frontage road (Jalan TKP 25). We noted during our inspection that the subject land was levelled and cleared and part of its area at north-eastern boundary has been erected with temporary buildings '/ structures and containers to accommodate workers' accommodation. For the purpose of this valuation, we have excluded the above temporary buildings / structures and containers in arriving at the MV of the Subject Property. The north-eastern and south-eastern boundaries were demarcated with precast concrete fencing except for the south-western boundary which is demarcated by a metal deck fencing. The remaining boundary was not demarcated by any forms of fencing.

14. VALUATION CERTIFICATES *(Cont'd)*

Title Particulars

Legal Description	:	GM 8328, Lot No. 64367, Locality of Sungai Kantan, Mukim of Cheras, District of Ulu Langat, State of Selangor
Tenure	:	Term in Perpetuity
Surveyed Land Area	:	17,653 square metres (1.7653 hectares)
Annual Quit Rent	:	RM1,148.00
Registered Owner	:	KEB Land Sdn Bhd
Category of Land Use	:	"Bangunan"
Express Condition	:	"Bangunan Kediaman"
Restriction In Interest	:	"Tiada"
Endorsement	:	Nil
Encumbrance	:	Charged to CIMB Bank Berhad vide Presentation No. 06SC7147/2026, registered on June 03, 2026

Town Planning and Proposed Development

The Subject Property has been approved by Majlis Perbandaran Kajang ("MPKj") with the Development Order vide Approval Letter bearing reference no. MPKj.JPP/BPB/KM2/4-2024 (5) dated January 07, 2025, Extension Approval Letter bearing reference no. MPKj.JPP/BPB/KM2/4-2024 (15) dated March 10, 2026 and Approved Layout Plan & Approved Extension Layout Plan, both bearing same reference no. MPKj/JPP/BPB/KM/163-2024. The details of the development are as follows:

1. 349 units of free cost apartment – twenty-four (24) storey (inclusive of one (1) storey of facilities located at Level 24 and five (5) storey podium which contains car park area and facilities)
2. One (1) unit of electric sub-station;
3. One (1) unit of refuse chamber;
4. One (1) unit of guardhouse; and
5. One (1) unit of Musolia and corpse management room

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14. VALUATION CERTIFICATES *(Cont'd)*

Registered Transaction History of The Subject Property

A Settlement Agreement ("SA") amounting to RM17,092,944.00 was entered between Sampai Gemilang Development Sdn Bhd (the Landowner) and KEB Land Sdn Bhd (the Developer) dated 21 April 2026.

The RM17,092,944 represents the Landowner's Entitlement agreed under the Development Rights Agreement ("DRA") dated 28 July 2021 between Sampai Gemilang Development Sdn Bhd and KEB Land Sdn Bhd for the granting of development rights over the said land. Over the years, KEB Land Sdn Bhd had paid a total of RM13,734,590.40 towards the Landowner's Entitlement.

Subsequently, the parties entered into the SA to settle the outstanding Landowner's Entitlement, whereby RM3,358,353.60 was accepted by Sampai Gemilang as full and final settlement. Following the settlement, the land was transferred to KEB Land Sdn Bhd.

We were made to understand that there were no outstanding obligations to the landowner, other than the landowner's entitlement, and there are no payments in kind to be settled by KEB to the landowner.

We have reviewed the settlement / payment under the SA and considered it as supporting evidence and a benchmark in the valuation. It treated as an outright market transaction, as the payment represents the settlement of the outstanding Landowner's Entitlement pursuant to the DRA.

Our assessment of the Market Value of the Subject Property is based on a transaction between a willing buyer and a willing seller without compulsion. The settlement does not have a material impact on the Market Value, as we have independently assessed the Subject Property with greater reliance placed on comparable transactions of similar land within the subject locality.

Valuation Methodology

We have adopted the Residual Method and Comparison Approach in formulating our opinion of the MV of the Subject Property.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Residual Method

The determination of the MV using the Residual Method is based on the following parameters:

1. A 50% quota and discount rate of 7% to the Bumiputra is required by the Hulu Langat District Land Office.

GROSS DEVELOPMENT VALUE (GDV)

2. The proposed launching programme and the proposed average selling prices of the units after having taken into consideration the Market Survey of similar properties are as follows: -

Type	No. of Unit	Built-up Area (sf)	Average Proposed Selling Price (RM)
Apartment			
Type A	275	1,000	455,000.00 (455.00 psf)
Type B	74	1,250	556,250.00 (445.00 psf)
Total	**349**		

There is a 10% developer rebate provided for the subject development. The rebate has been taken into consideration in our assessment. Our adopted selling prices of RM445.00 psf to RM455.00 psf are slightly lower than the Developer's net selling prices after rebate and are considered reasonable based on our analysis of the comparable market transactions.

3. The GDV is estimated at RM160,451,512.50.

GROSS DEVELOPMENT COST (GDC)

4. The details of predevelopment cost and preliminaries & infrastructure cost of this project are as follows: -

No.	Items	Rate Adopted	Justifications
Predevelopment Cost			
1.	Title / Survey Plans	RM4,600.00 per unit	It involves the cost to get the issuance of 349 strata titles.
2.	Statutory Contribution	RM12,000.00 per unit	It includes the main contributions to Tenaga Nasional Berhad (TNB), Indah Water Konsortium (IWK), Air Selangor (SYABAS), Department of Irrigation and Drainage (JPS), etc.
Preliminaries & Infrastructure Cost			
1.	Site Clearing & Earthwork	RM200,000.00 per acre	It involves the cost to clear the existing cultivation and bushes.
2.	Infrastructure	RM1,250,000.00 per acre	It includes the cost of telephone, electricity, water services, sewerage system, roads, drainage, etc.
3.	Landscape	RM120,000.00 per acre	It involves the cost of landscaping, planting trees and flowers within the subject site.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Development costs adopted above are based on the current industry average cost as per our research and enquiries made with developers/quantity surveyors.

The adopted infrastructure cost is made reference to the contract sum of completed projects undertaken by KEB and the prevailing industry average costing.

The infrastructure cost adopted for each project is determined on a project specific basis, taking into consideration the nature, scale and density of the proposed development, site characteristics and prevailing market benchmarks.

Analysis on infrastructure costs for completed residential developments can vary within a range of RM1.00 million to RM3.00 million per acre. This variation also depends on factors such as development density, terrain, extent of earthworks, availability of existing utilities, local authority requirements and the scope of infrastructure work.

The infrastructure cost assumptions adopted are based on the same valuation principles, with adjustments made to reflect project specific site conditions and availability of infrastructure.

The subject property is located adjacent to an on-going development (Residensi Palma Elit) developed by KEB. Substantial infrastructure works are expected to be in place upon completion of the development.

As a result, the subject property is expected to benefit from the availability of existing and integrated infrastructure, thereby reducing the extent of new infrastructure works required. Accordingly, a lower infrastructure cost of RM1.25 million per acre has been adopted, representing the lower end of the industry range.

5. The total gross floor area and construction cost rate for the Subject Property are as follows: -

Component	Gross Floor Area (sf)	Adopted Construction Rate (RM psf)
Apartment	487,791	135.00
Car Park Area	286,699	55.00

The above building cost is based on the construction cost of a similar building within the subject vicinity and counter checked with JUBM Group Construction Cost Handbook Malaysia 2025, current industry average cost as per our research and enquiries made with developers/ quantity surveyors.

The adopted building cost is made reference to the contract sum of completed projects undertaken by KEB and the prevailing industry average costing.

The building construction cost assumptions adopted are based on benchmarks derived from KEB's completed developments as well as the JUBM Construction Cost Handbook ("JUBM"). We have considered nature, specifications, density and building type of each proposed development when adopting the assumptions.

14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

Based on an analysis of completed high rise residential projects, blended building construction costs (including car parks) generally range from approximately RM85 psf to RM110 psf, while JUBM guidance indicates typical construction cost ranges from approximately RM120 psf to RM160 psf for apartment developments, depending on specifications and design complexity of the development.

The construction costs adopted for the subject property are RM135 psf for apartments and RM55 psf for the car park. The adopted apartment construction rate reflects a certified green building development. Based on guidance from the Green Building Index ("GBI"), the incremental construction cost for a certified green building is generally approximately 0.7% to 2.0% higher than that of a conventional building, due to enhanced building services, energy-efficient systems, and sustainability related features. The adopted apartment construction rate is therefore considered reasonable and consistent with prevailing market benchmarks for developments of similar development. The adopted car park construction rate remains consistent with typical reinforced concrete car park costs for developments of similar scale and design.

6. Other development costs budgeted are as follows: -

No.	Items	Rate Adopted	Justifications
1.	Professional Fees	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Professional fees refer to the costs of engaging qualified consultants and specialists required to support the successful execution of a development project. These typically include services from architects (design and project management), quantity surveyors, engineers, legal advisors, valuers, as well as specialist studies including soil investigation, environmental impact assessment, traffic impact study (if any) and other technical consultants involved in planning, design, statutory submissions, and construction oversight.
2.	Administration Expenses and Project Management	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Site administration plays a vital role in ensuring proper oversight and smooth execution of the development process.
3.	Contingencies	3.0 % of the total estimated preliminaries & infrastructure cost and building construction cost	Contingency allowances cover unforeseen costs such as design changes, material inflation, labor cost increase, weather disruption and variation orders. As the name implies, this provision helps mitigate the impact of unexpected cost increases during development.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

No.	Items	Rate Adopted	Justifications
4.	Marketing, Legal Fees and Advertisement	6.5 % of total GDV	Marketing and advertising expenses cover costs related to promotional activities, including marketing tools and media, the sales gallery, advertising campaigns, and agents' commissions. Based on our communications with various developers in past consultancy assignments, marketing allocations have generally increased over the years. The percentage can vary depending on factors such as project size, location, target market, and overall market conditions.
5.	Financing cost	7.0% per annum	Financing cost is assumed to be charged based on cost of funds plus a security margin, taking into consideration the development phasing and progress. Our enquiries made with financial institution revealed that the current bridging loan interest rate is in the range of 6.75% to 7.50 %.

Development costs adopted above are based on the current industry average cost as per our research and enquiries made with developers/ quantity surveyors.

7. The development period encompasses the duration required for the construction, completion, sales and marketing of the project. We have adopted a development period of three (3) years, which is considered reasonable based on industry standard of development period for stratified residential properties.

   The three (3)-year development period was adopted taking into consideration the nature and scale of the proposed development, anticipated construction programme and expected sales absorption period.

   We have also considered the take-up rates of surrounding ongoing developments and KEB's other developments within the vicinity, which indicate encouraging market demand.

   The competitive selling prices for the Subject Development are expected to support the sales take-up and shorten the overall selling period. Therefore, the three (3) years development period is considered reasonable and achievable.

8. Industry margin for Developer's Profit and Risk has been included to reflect the return required for undertaking the development, accounting for time, effort, and exposure to planning, construction, and market risks.

   Based on industry consultations, the margins generally range between 10.0% and 15.0%, depending on factors such as location, land cost, project scale, and complexity. A margin of 13.0% of the GDV has been adopted in this computation.

   Under the residual method used in the valuation, a developer's profit represents the business reward for undertaking the development project, reflecting the market and execution risks inherent in the project. While a developer's profit margin of approximately 15.0% of the GDV is commonly referenced in valuation practice as a general market benchmark, it is not a fixed rate and should be assessed in the context of prevailing market conditions and the specific characteristics of each development.

Valuation Methodology (Cont'd)

In the current market environment, increased competition among developers, cost discipline, and a preference for developments within established locations have resulted in profit margins for certain projects being reduced towards the lower end of the market range. Market evidence also indicates that for different development schemes—with varying designs, construction specifications, development periods, and associated uncertainties - developers are prepared to accept profit margins below the general market benchmark.

Taking into consideration the overall risk profile, development status, and market characteristics of the subject properties, a developer's profit of 13.0% has been adopted. This represents a lower end of the prevailing market range and is considered reasonable and prudent for the purpose of this valuation.

9. The total estimated development cost and cost incurred and billed as at May 29, 2026 are as follow: -

Items	Contract Sum / Amount Allocated (RM)	Cost Incurred / Billed (RM)	Balance To Be Paid (RM)
Predevelopment Cost	5,793,400.00	1,280,881.04	4,512,518.96
Preliminaries & Infrastructure Cost	6,848,801.65	-	6,848,801.65
Building Construction Cost	81,620,230.00	-	81,620,230.00
Professional Fees	2,654,070.95	707,048.55	1,947,022.40
Administration Expenses and Project Management	2,654,070.95	-	2,654,070.95
Contingencies	2,654,070.95	-	2,654,070.95
Marketing, Legal Fees and Advertisement	10,429,348.31	-	10,429,348.31
Financing Costs			3,678,220.31
Developer's Profit and Risk			20,858,696.63
		Total Remaining GDC:	**135,202,980.15**

10. We have adopted present value factor of 8.0% in this valuation to reflect both the time value of money and the associated development risk. This rate comprises a risk premium above the prevailing base lending rate of about 6.5%, and is consistent with current financing conditions.

Based on our previous valuation experience and market observations, a discount rate between 7.5% to 8.5% is generally considered fair and reasonable for property development projects, subject to their scale, complexity, and risk profile.

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14. VALUATION CERTIFICATES *(Cont'd)*

Valuation Methodology (Cont'd)

SUMMARY OF RESIDUAL METHOD

Premised on the above, we have compiled and summarized as follow: -

Total GDV	:	RM160,451,512.50
Total remaining GDC	:	RM135,202,980.15
Total GDV (minus) total remaining GDC	:	RM25,248,532.35
Total development period @	:	3.0 years
Present value factor @	:	8.0%

Comparison Approach

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions which were extracted from JPPH: -

	Comparable 1	Comparable 2	Comparable 3
Property	Title No. HSM 89360, Lot No. PT 33366, Mukim of Cheras District of Ulu Langat, State of Selangor	Title No. Geran Mukim 8364, Lot No. 67162, Mukim of Cheras, District of Petaling, State of Selangor	Title No. Pajakan Negeri 51131, Lot No. 42319, Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Locality	PT 33366 (Lot 35595), Jalan Permaisuri, Bandar Mahkota Cheras	Lot 67162, Jalan Bukit Mahkota, Bandar Mahkota Cheras	Persiaran Alam Damai, Jalan Persiaran Alam Damai
Land Area	3.1657 acres (137,896 sf)	3.7483 acres (163,278 sf)	6.0810 acres (264,890 sf)
Type	Vacant Residential Land	Vacant Residential Land	Vacant Residential Land
Tenure	Freehold	Freehold	Leasehold interest expiring on October 21, 2104 (The remaining unexpired term is about 79 years)
Date of Transaction	April 14, 2025	April 14, 2025	March 28, 2025
Consideration	RM11,920,000.00	RM20,000,000.00	RM13,900,000.00
Analysis	About RM86.44 psf	About RM122.49 psf	About RM120.80 psf
Adjusted Analysis	About RM103.73 psf	About RM110.24 psf	About RM120.80 psf
Adjustments	Adjustments made on location and development order factors.	Adjustment made on location factor.	Adjustments made on location and tenure factors.

Valuation Methodology (Cont'd)

Having considered all relevant information, the adjusted unit rates are noted to range between RM103.73 psf and RM120.80 psf. We have adopted RM110.24 psf (derived from Comparable 2) for the valuation of the subject land calculation based on the following facts:-

- RM110.24 psf is close to the average adjusted land value which is RM111.59 psf.
- We are of the opinion that Comparable 2 is the best evidence as Comparable 2 has the least adjustment and adjustment factors being adjusted. The land size of Comparable 2 is the closest and most similar to the Subject Property as compared to other comparables.
- Comparable 1 is considered less suitable as it does not have an approved development order and therefore requires more extensive adjustments. Accordingly, Comparable 1 has not been selected as the best comparable and its adjusted value is considered as a reference point only.
- Comparable 3 is considered less suitable due to its location in Taman Alam Damai, Cheras and its leasehold tenure and therefore requires more extensive adjustments. Accordingly, Comparable 3 has not been selected as the best comparable and its adjusted value is considered as a reference point only.
- Based on our internal research, lands with development order generally have a 25% to 35% premium depending on the complexity of the project. For this Subject Property, we have adopted a 30% adjustment on the development order factor for Comparable 1.

Reconciliation of Value

The MV from both methods of valuation are as follows: -

Method of Valuation	MV
Residual Method	RM20,000,000.00
Comparison Approach	RM20,900,000.00

The Comparison Approach of Valuation is commonly used for valuation of vacant development land. However, the Subject Property is a parcel of vacant residential development land that has been issued with development order. Therefore, we are of the view that the Residual Method is suitable to be adopted as it would be able to consider the total amount billed and cost incurred for the improvement works done appropriately.

Taking into consideration all the relevant factors, we are of the opinion that the MV of the Subject Property is: -

MV - RM20,000,000.00 (Ringgit Malaysia: Twenty Million Only)

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14. VALUATION CERTIFICATES *(Cont'd)*

Knight Frank

PRIVATE & CONFIDENTIAL

KEB Berhad
No. 8, 9 & 10, Jalan Mahkota Residence 2
Bandar Mahkota Cheras
43200 Cheras, Selangor Darul Ehsan

Date: 7 August 2026

Reference No.: V/COR/26/0080/lwj

Dear Sir / Madam,

VALUATION CERTIFICATE FOR LOT PT 30352 HELD UNDER TITLE NO. HSD 36988, MUKIM KAJANG, DISTRICT OF ULU LANGAT, SELANGOR DARUL EHSAN
(HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTY")

We were instructed by **KEB Berhad** (hereinafter referred to as the "Client") for our firm to ascertain the Market Value of the legal interest in the Subject Property stated herein.

This Valuation Certificate is prepared for the Submission to Bursa Malaysia Securities Berhad ("Bursa Securities") in conjunction with the proposed listing of KEB on the ACE Market of Bursa Securities ("Proposed Listing").

This Valuation Certificate is prepared in conformity with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

The basis of valuation adopted is the **Market Value** which is defined as "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 and where the parties had each acted knowledgeably, prudently and without compulsion".

Accordingly, we have conducted the site inspection on various occasions, being the latest on **31 July 2026.** As such, we have adopted **31 July 2026** as the material date of valuation.

This Valuation Certificate is prepared in accordance with our General Principles Adopted and Limiting Conditions ("Limiting Conditions"), General Terms of Business for Valuation Services ("General Terms of Business") and General Scope of Valuation Work as enclosed at the end of our formal valuation report. For all intents and purposes, this Valuation Certificate should be read in conjunction with our formal Valuation Report.

Brief description of the Subject Property is attached overleaf.

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Knight Frank Malaysia Sdn Bhd Co Reg. No. 200201017816 (585479-A)

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IDENTIFICATION OF PROPERTY

Legal Interest

Lot PT 30352 held under Title No. HSD 36988, Mukim Kajang, District of Ulu Langat, Selangor Darul Ehsan (hereinafter referred to as the "**Subject Property**").

Type of Property

A parcel of residential land zoned for commercial use.

Locality

Strategically located along Persiaran Bangi within the Bangi enclave, which is sited off the eastern (right) side of North-South Expressway, travelling from Bangi towards Seri Kembangan.

Title Particulars

The following table outlines the title particulars of the Subject Property: -

Summary of Title Particulars	
Lot No. / Mukim / District / State	Lot PT 30352, Mukim Kajang, District of Ulu Langat, Selangor Darul Ehsan.
Title No	HSD 36988.
Tenure	Leasehold interest for a term of 99 years, expiring on 14 July 2093.
Land Area	(1) 21,364 square metres.
Quit Rent	RM15,703.00 per annum.
Registered Proprietor	(2) Bangi Resort & Development Corporation Sdn Bhd.
Category of Land Use	"Bangunan".
Express Condition	"Rumah Pangsa Kediaman".
Restriction-in-Interest	"Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri".
Encumbrance(s)	Nil.
Endorsement(s)	Nil.

Note:

(1) Based on the Certified Plan No. PA82632, we note that Lot PT 30352 will be re-designated as Lot 41174, with a surveyed land area of 21,160 square metres (227,764 square feet). **For the purpose of this Report and Valuation, we have adopted the surveyed land area of 21,160 square metres (227,764 square feet) in our assessment.**

(2) Pursuant to the copy of the Sale and Purchase Agreement dated 30 July 2026 made between Bangi Resort & Development Corporation Sdn. Bhd. (the 'Vendor') and KEB Region Sdn Bhd. (formerly known as Richtig Sdn. Bhd.) (the 'Purchaser'), we note that the Subject Property was transacted for a consideration of RM27,595,200/-.

Pursuant to the Sale and Purchase Agreement, we were made to understand by the Client that the Vendor and the Purchaser are not related parties and have no relationship with each other. Therefore, the transaction is considered to be an arm's-length transaction.

The transaction is subject to the conditions precedent as stated in the Sale and Purchase Agreement. In arriving at the Market Value of the Subject Property, we have taken into consideration the conditions precedent stated within the Sale and Purchase Agreement as our basis of valuation.

PROPERTY DESCRIPTION

Site Description

Lot PT 30352 is an irregular shaped parcel of land with a surveyed land area of 5.229 acre; enjoys frontage onto Persiaran Bangi to its immediate north and generally bounded by Bangi Golf Resort to its eastern boundary whilst the western boundary abuts onto a road reserve area and the southern boundary adjoins the neighbouring lot.

The subject site is generally flat in terrain and lies at the same level with the street elevations. The site boundaries are not demarcated with any form of perimeter fencing. Presently, we note that the site is overgrown with trees, bushes and thick undergrowth.

Planning

Designated for residential use as expressly stipulated in the title document.

Vide copy of the Zoning Conversion Letter issued by Majlis Perbandaran Kajang, we note that the Subject Property has been granted approval for the zoning conversion from residential to commercial use.

Based on the Draf Rancangan Tempatan Majlis Perbandaran Kajang Selangor 2035 (Pengubahan 2), we note that the Subject Property is currently zoned for commercial use with a permissible plot ratio of 1 : 4.00.

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14. VALUATION CERTIFICATES *(Cont'd)*

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MARKET VALUE

Valuation Methodology

In arriving at our opinion of Market Value for the Subject Property, we have adopted the **Comparison Approach.**

In absence of definite, detailed and approved development plans, the Income Approach by Residual Method is very much of a theoretical methodology wherein the finer details of the hypothetical end product and estimated building costs are much more difficult to be determined with precision. Merely relying on master planning, proposed developments, zoning and / or other planning control guidelines are theoretical as the Residual Method reliability depends on the confidence placed on the Gross Development Value (GDV) and Gross Development Cost (GDC) computations. Without proper detailed development plans, the Residual Method requires numerous assumptions and estimation to the hypothetical improvements; leading to very speculative and subjective results.

Comparison Approach

This approach considers the sale of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued is compared with sale of similar properties that have been transacted in the open market. Listings and offers may also be considered for this approach.

Using the Comparison Approach, the following sales evidences, amongst others, were noted: -

Sales Comparison and Analysis of Lands	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Legal Description	Lot 98211 held under Title No. Geran 315085, Bandar Kajang, District of Ulu Langat, Selangor Darul Ehsan.	Lot 67162 held under Title No. Geran Mukim 8364, Mukim Cheras, District of Ulu Langat, Selangor Darul Ehsan.	Lot PT 76621 held under Title No. HSD 157778, Bandar Kajang, District of Ulu Langat, Selangor Darul Ehsan.	Lot 24738 held under Title No. Geran 334701, Bandar BT 18 Semenyih, District of Ulu Langat, Selangor Darul Ehsan.
Locality	Located along Jalan Sungai Jelok, Kajang.	Located along Off Persiaran Mahkota Cheras 1, Kajang.	Located along Jalan Kajang 2 Utama, Kajang.	Located along Jalan Kajang Villa, Kajang.
Type of Property	A parcel of commercial land.	A parcel of residential land.	A parcel of residential land.	A parcel of commercial land with the benefit of planning permission.
Land Area	4,209.00 square metres (45,305 square feet).	15,169.00 square metres (163,278 square feet).	13,069.00 square metres (140,674 square feet).	28,010.00 square metres (301,497 square feet).
Tenure	Interest in perpetuity			
Planning	Located within an area zoned for commercial use with a permissible plot ratio of 1 : 4.00.	Located within an area zoned for residential use.	Located within an area zoned for residential use.	Located within an area zoned for commercial use with an approved plot ratio of 1 : 3.90.
Transaction Date	22 August 2025.	14 April 2025.	12 December 2024.	30 June 2023.
Consideration	RM7,300,000.	RM20,000,000.	RM14,069,880.	RM40,702,095.
Analysis	RM1,734.38 per square metre (RM161 per square foot).	RM1,318.48 per square metre (RM122 per square foot).	RM1,076.58 per square metre (RM100 per square foot).	RM1,453.13 per square metre (RM135 per square foot).

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MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Lands (Cont'd)				
Vendor	Prestige Improvement Sdn Bhd.	Narajaya Sdn Bhd.	Everland Asia Development Sdn Bhd.	Tropicana Kajang Hill Sdn Bhd.
Purchaser	Teraju Restu (M) Sdn Bhd.	KEB Netizen Sdn Bhd.	Metro Tiara (M) Sdn Bhd.	Eco Terraces Sdn Bhd.
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH).			
Adjustments	General adjustment has been made for prevailing market condition, exposure / frontages, tenure, shape, land size, category of land use and adverse features.	General adjustment has been made for prevailing market condition, location / establishment, tenure, shape, land size, lot configuration, zoning / planning and plot ratio.	General adjustment has been made for prevailing market condition, tenure, shape, land size, lot configuration, zoning / planning, plot ratio and adverse features.	General adjustment has been made for prevailing market condition, accessibility, exposure / frontages, tenure, land size, category of land use and planning approval.
Adjusted Value	RM1,274.77 per square metre (RM118 per square foot).	RM1,315.18 per square metre (RM122 per square foot).	RM1,302.67 per square metre (RM121 per square foot).	RM1,278.75 per square metre (RM119 per square foot).

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM118 per square foot to RM122 per square foot. We have adopted the selected comparable(s) in our assessment by Comparison Approach and appropriate adjustments were made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (are in excess of 70%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as the selected comparable(s) have relatively similar attributes as compared to the Subject Property.

Although Comparable 1 is the most recent transaction, we have adopted Comparable 3 as the best comparable in our valuation as it is the closest and having similar characteristics to the Subject Property after taking into consideration for differences including prevailing market condition, tenure, shape, land size, lot configuration, zoning / planning, plot ratio / density and adverse features.

Based on the foregoing, the Market Value of the Subject Property based on Comparison Approach is RM27,600,000 (analysed at RM121 per square foot).

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14. VALUATION CERTIFICATES *(Cont'd)*

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MARKET VALUE (CONT'D)

We wish to draw attention that the title of the Subject Property carries a restriction-in-interest which stipulates that "Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri." In this regard, our valuation is on the basis that written consent from the State Authority in respect of the aforesaid restriction-in-interest will not be unreasonably withheld.

We are of the opinion that the Market Value of the unexpired 99-year leasehold interest (remaining unexpired term of about 67 years) in the Subject Property, with vacant possession and subject to the title being free from all encumbrances, good, marketable and registrable, as at 31 July 2026 is **RM27,600,000 (Ringgit Malaysia Twenty-Seven Million and Six Hundred Thousand Only) (analysed to about RM121 per square foot).**

Signed for and on behalf of
Knight Frank Malaysia Sdn Bhd

Knight Frank Malaysia Sdn Bhd ★ Knight Frank V(1)0141 ★ 202201017816 (5053-T(A))

JUSTIN CHEE TING HWANG
Registered Valuer, V-774
RICS Registered Valuer, 1235888
MRICS, MRISM, MPEPS

Scan here to verify the content and authenticity of this certificate

Date: 7 August 2026

Note: The above valuation is peer reviewed by Knight Frank Malaysia Sdn Bhd (Head Office), Mr. Ooi Hsien Yu (Registered Valuer, V-692).

15. STATUTORY AND OTHER INFORMATION

15.1 OUR SHARE CAPITAL

As at LPD, our issued share capital is RM245,470,708 comprising 743,850,700 Shares. The movements in our share capital since the date of our incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration/ Types of issue	Cumulative share capital
			RM
6 October 2023	100	RM10/ Subscribers' Shares in cash	10
1 July 2026	141,351,800	RM46,646,094/ Allotment of Shares in otherwise than cash for the Acquisition of KEB Land	46,646,104
1 July 2026	156,714,500	RM51,715,785/ Allotment of Shares in otherwise than cash for the Acquisition of KEB Netizen	98,361,889
1 July 2026	134,247,300	RM44,301,609/ Allotment of Shares in otherwise than cash for the Acquisition of KEB Properties	142,663,498
1 July 2026	39,658,500	RM13,087,305/ Allotment of Shares in otherwise than cash for the Acquisition of KEB Region	155,750,803
1 July 2026	18,704,200	RM6,172,386/ Allotment of Shares in otherwise than cash for the Acquisition of KEB Residence	161,923,189
1 July 2026	18,035,500	RM5,951,715/ Allotment of Shares in otherwise than cash for the Acquisition of KEB Resources	167,874,904
1 July 2026	235,138,800	RM77,595,804/ Allotment of Shares in otherwise than cash for the Acquisition of KEB Utama	245,470,708

As at the date of this Prospectus, we only have one class of shares, namely, ordinary shares, all of which rank equally with one another and we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Upon completion of our IPO, our enlarged share capital will increase to RM293,957,958 comprising 882,385,700 Shares.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

Save for the Pink Form Allocations as disclosed in Section 4.3.3 of this Prospectus,

(a) no Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any share of our Company or our subsidiaries; and

(b) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiaries.

Save for the issuance of our subscribers' shares upon our incorporation, new Shares issued and to be issued for the Acquisitions and Public Issue, and issuance of shares in our subsidiaries as disclosed under Section 15.2 of this Prospectus, no shares of our Company or our subsidiaries have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the past 2 years immediately preceding the date of this Prospectus. Other than our Public Issue as disclosed in Section 4.3 of this Prospectus, there is no intention on the part of our Directors to further issue any Shares on the basis of this Prospectus.

15.2 SHARE CAPITAL OF OUR SUBSIDIARIES

15.2.1 KEB Land

KEB Land's share capital as at LPD is RM1,200,000 comprising 1,200,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative share capital
			RM
17 January 2013	2	RM2/ Subscribers' shares in cash	2
8 August 2014	299,998	RM299,998/ Allotment of shares in cash	300,000
18 August 2017	700,000	RM700,000/ Allotment of shares in otherwise than cash	1,000,000
9 September 2022	200,000	RM200,000/ Allotment of shares in cash	1,200,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in KEB Land. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

KEB Land is our wholly-owned subsidiary. The directors of KEB Land are Datuk KC Lim, Vinson Lim and Ong Chun Hsiung.

As at LPD, KEB Land does not have any subsidiary and/or associated company.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.2.2 KEB Netizen

KEB Netizen's share capital as at LPD is RM1,000,000 comprising 1,000,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative share capital
			RM
30 November 2012	2	RM2/ Subscribers' shares in cash	2
6 February 2013	99,998	RM99,998/ Allotment of shares in cash	100,000
23 March 2015	900,000	RM900,000/ Allotment of shares in otherwise than cash	1,000,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in KEB Netizen. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

KEB Netizen is our wholly-owned subsidiary. The directors of KEB Netizen are Datuk KC Lim and Vinson Lim.

As at LPD, KEB Netizen does not have any subsidiary and/or associated company.

15.2.3 KEB Properties

KEB Properties' share capital as at LPD is RM800,000 comprising 800,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative share capital
			RM
27 March 2004	2	RM2/ Subscribers' shares in cash	2
4 December 2006	9,998	RM9,998/ Allotment of shares in cash	10,000
6 June 2007	400,000	RM400,000/ Allotment of shares in cash	410,000
12 May 2025	390,000	RM390,000/ Allotment of shares in cash	800,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in KEB Properties. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

KEB Properties is our wholly-owned subsidiary. The directors of KEB Properties are Datuk KC Lim and Vinson Lim.

As at LPD, KEB Properties does not have any subsidiary and/or associated company.

15.2.4 KEB Region

KEB Region's share capital as at LPD is RM13,300,000 comprising 13,300,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative share capital
			RM
17 October 2012	100	RM100/ Subscribers' share in cash	100
1 June 2017	1,299,900	RM1,299,900/ Allotment of share in cash	1,300,000
22 December 2023	12,000,000	RM12,000,000/ Allotment of share in otherwise than cash	13,300,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in KEB Region. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

KEB Region is our wholly-owned subsidiary. The directors of KEB Region are Datuk KC Lim and Vinson Lim.

As at LPD, KEB Region does not have any subsidiary and/or associated company.

15.2.5 KEB Residence

KEB Residence's share capital as at LPD is RM1,000,000 comprising 1,000,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Types of issue	Cumulative share capital
			RM
5 October 2004	2	RM2/ Subscribers' shares in cash	2
15 June 2005	998	RM998/ Allotment of shares in cash	1,000
10 February 2006	19,000	RM19,000/ Allotment of shares in cash	20,000
20 September 2006	200,000	RM200,000/ Allotment of shares in cash	220,000

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

Date of allotment	No. of shares allotted	Consideration/Types of issue	Cumulative share capital
			RM
13 October 2020	30,000	RM30,000/ Allotment of shares in cash	250,000
19 November 2020	750,000	RM750,000/ Allotment of shares in cash	1,000,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in KEB Residence. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

KEB Residence is our wholly-owned subsidiary. The directors of KEB Residence are Datuk KC Lim and Vinson Lim.

As at LPD, KEB Residence does not have any subsidiary and/or associated company.

15.2.6 KEB Resources

KEB Resources share capital as at LPD is RM1,000,000 comprising 1,000,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of Shares allotted	Consideration/ Types of issue	Cumulative share capital
			RM
9 April 2014	2	RM2/ Subscribers' shares in cash	2
1 April 2015	98	RM98/ Allotment of shares in cash	100
15 September 2016	999,900	RM999,900/ Allotment of shares in cash	1,000,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in KEB Resources. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

KEB Resources is our wholly-owned subsidiary. The directors of KEB Resources are Datuk KC Lim and Vinson Lim.

As at LPD, KEB Resources does not have any subsidiary and/or associated company.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.2.7 KEB Utama

KEB Utama's share capital as at LPD is RM5,000,000 comprising 5,000,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative share capital
			RM
29 June 2011	2	RM2/ Subscribers' shares in cash	2
31 October 2011	1,999,998	RM1,999,998/ Allotment of shares in cash	2,000,000
29 December 2023	3,000,000	RM3,000,000/ Allotment of shares in otherwise than cash	5,000,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in KEB Utama. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

KEB Utama is our wholly-owned subsidiary. The directors of KEB Utama are Datuk KC Lim and Vinson Lim.

As at LPD, KEB Utama does not have any subsidiary and/or associated company.

15.3 CONSTITUTION

The following provisions are extracted from our Constitution. Terms defined in our Constitution shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires. The following provisions extracted from our Constitution are based on the current Listing Requirements and the Act.

15.3.1 Changes in share capital and variation of class rights

The provisions in our Constitution dealing with changes in share capital and variation of class rights, which are no less stringent than those required by law, are as follows:

Clause 8 – Issue of Shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, the Listing Requirements, the Central Depositories Act and this Constitution, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors may think fit, subject to any ordinary resolution of the Company may determine, provided that:

(a) in the case of shares offered to the public or offered pursuant to a prospectus that is registered under the CMSA, for subscription the amount payable on application on each share shall not be less than five per centum (5%) of the offer price of the share;

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

(b) no shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the members in general meeting;

(c) in the case of shares of a class other than ordinary shares, the rights attaching to such shares shall be expressed in this Constitution and in the resolution creating the same;

(d) no Director shall participate in a scheme that involves a new issuance of shares or other convertible securities to employees unless the members have approved the specific allotment to be made to such Director; and

(e) except in the case of an issue of securities on a pro-rata basis to all members, or, pursuant to a back-to-back placement or a dividend reinvestment scheme undertaken in compliance with the Listing Requirements, there shall be no issuance and allotment of securities to a Director, major shareholder, chief executive or person connected with any Director, major shareholder or chief executive (hereinafter referred to as the "interested Director", "interested major shareholder", "interested chief executive" or "interested person connected with a Director, major shareholder or chief executive" respectively) unless the members in a general meeting have approved the specific allotment to be made to such aforesaid interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive, as the case may be. An interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive must abstain from voting on the relevant resolution where the allotment is in his favour.

In this Clause, "major shareholder", "chief executive", "person connected" and "dividend reinvestment scheme" shall have the meaning ascribed thereto in the Listing Requirements.

Clause 9 – Rights of Preference Shareholders

(a) Subject to the Act and the Listing Requirements, any preference shares may with the sanction of an ordinary resolution of members in general meeting, be issued on the terms that they are, or at the option of the Company are or will be liable to be redeemed and the Company shall not issue preference shares ranking in priority above the preference shares already issued, but may issue preference shares ranking equally therewith.

(b) Preference shareholders shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending general meetings of the Company. The preference shareholders shall also have the right to vote in each of the following circumstances:

(i) when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months;

(ii) on a proposal to reduce the Company's share capital;

(iii) on a proposal for the disposal of the whole of the Company's property, business and undertaking;

(iv) on a proposal that affects rights attached to the preference shares;

(v) on a proposal to wind up the Company; and

(vi) during the winding up of the Company.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

Clause 10 – Repayment of Preference Capital

The repayment of preference share capital other than redeemable preference shares capital or any other alteration of preference shareholders' rights shall only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders representing not less than seventy five per centum (75%) of the total voting rights of the preference shares capital concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

Clause 11 – Variation of Class 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 subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class provided always that where the necessary majority for such a special resolution is not obtained at the meeting, the consent in writing, if obtained from the holders representing not less than seventy five per centum (75%) of the total voting rights of that class within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

To every such separate general meeting, the provisions of this Constitution relating to general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney at least one-third (1/3) of the total number of 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 or by attorney 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.

Clause 57 – Share Buyback

Subject to the provisions of the Act, the Listing Requirements and/or any other relevant rules, regulations and guidelines thereunder issued by Bursa Securities and any other relevant authorities, the Company shall be entitled at any time and from time to time and on any terms it deems fit, with the sanction of the members in a general meeting, purchase its own shares. The Company shall not purchase its own shares unless:

(a) the Company is solvent at the date of the purchase and will not become insolvent by incurring the debts involved in the obligation to pay for the shares so purchased;

(b) the purchase is made through Bursa Securities on which the shares are quoted and in accordance with the relevant rules of Bursa Securities; and

(c) the purchase is made in good faith and in the interests of the Company.

Any shares in the Company so purchased by the Company shall be dealt with in accordance with the Act, the Listing Requirements and/or other relevant authorities.

Clause 58 – Conversion of Shares

The Company may by ordinary resolution passed at a general meeting convert all or any paid-up shares into stock and may re-convert that stock into paid-up shares of any denomination.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

Clause 62 – Power to Increase Capital

Subject to the Act and Listing Requirements, 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 to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company may direct by the resolution authorising such increase.

Clause 63 – Offer of New Shares

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. Notwithstanding the above, the Directors shall not be required to offer any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or convertible securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.

For the avoidance of doubt, where the approval of members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained for implementation of a scheme that involves the issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable. In any case and in respect of any issuance of shares or convertible securities, the pre-emptive rights of members shall be strictly as contained in this Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing members before they are issued.

Clause 64 – Issue of Securities

Subject to the Listing Requirements and notwithstanding the existence of a resolution pursuant to Section 75 of the Act, the Company shall not issue any shares or convertible securities if the total number of those shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds ten per centum (10%) of the total issued and paid-up capital of the Company, except where the shares or convertible securities are issued with the prior approval of the members in general meeting of the precise terms and conditions of the issue.

Clause 65 – Ranking of New Shares

Except so far as otherwise provided by the conditions of issue in this Constitution, any share capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

Clause 66 – Power to Alter Capital

The Company may alter its share capital by passing an ordinary resolution to:

(a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;

(b) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;

(c) cancel any shares which at the date of the passing of the resolution 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 may re-convert that stock into paid-up shares of any denomination; 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 67 – Power to Reduce Capital

The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Act.

15.3.2 Borrowing and voting powers of Directors

The provisions in our Constitution dealing with voting and borrowing powers of our Directors including voting powers in relation to proposals, arrangements or contracts in which they are interested in are as follows:

Clause 124 – General Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge any of the Company's or the subsidiaries' undertaking, property or uncalled capital, as the case may be, or any part thereof, and to issue debentures, guarantees, indemnities and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or subsidiary company or any related company subject to the law including but not limited to the provision of the Act and the Listing Requirements, as they may think fit.

Clause 125 – Restrictions on Borrowing

The Directors shall not borrow any money and to mortgage or charge any of the Company's or the subsidiaries' undertaking, property or uncalled capital, as the case may be, or any part thereof, and to issue debentures, guarantees, indemnities and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of any unrelated third party.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

Clause 126 – Indemnity To Be Given

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, 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 persons so becoming liable as aforesaid from any loss in respect of such liability.

Clause 133 – Chairman's Casting Vote

(a) Subject to this Constitution any question arising at any meeting of the Directors shall be decided by a majority of votes, each Director having one (1) vote and a determination by a majority of the Directors shall for all purposes be deemed a determination of the Directors.

(b) In case of an equality of votes and provided always, the chairman of the meeting shall have a second or casting vote. The chairman of the meeting where two (2) Directors form a quorum and only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote.

Clause 137 – Power to Vote

A Director shall not vote in respect of any contract or proposed contract or arrangement in which he is interested, directly or indirectly, and if he does so vote, his vote shall not be counted. Without prejudice to the provisions in this Constitution, the Act and the Listing Requirements, a Director may vote in respect of:

(a) any arrangement for giving the Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(b) any contract or proposed contract which relates to any loan to the Company or any of its subsidiaries or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director 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 or arrangement with any corporation in which he is interested only as an officer of the corporation or as the holder of shares or other securities not more than the number or value as is required to qualify him for his appointment as such officer, or where his interest is not more than five per centum (5%) of the paid-up capital of such corporation.

Clause 138 – Relaxation of Restriction

A Director notwithstanding his interest, may, provided that none of the other directors present disagree, be counted in the quorum present at any meeting whereat any such appointment as hereinafter mentioned are considered or whereat any decision is taken upon any contract or arrangement in which he is in anyway interested provided always that he has complied with Section 221 of the Act.

Clause 140 – Directors' Circular Resolutions

A resolution in writing signed or assented by a majority of all Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that where a Director has an alternate, then such resolution may also be signed by such alternate. All such resolutions shall be described as "Directors' Circular Resolution" and shall be forwarded or otherwise delivered to the secretary without delay, and shall be recorded by him in the minutes book

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

of the Company. Any such resolution may consist of several documents in the like form, each signed by one (1) or more Directors. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director.

15.3.3 Remuneration of Directors

Clause 107 – Fees and Benefits of Directors

The fees and benefits payable to the Directors including any compensation for loss of employment of a Director or a former Director shall from time to time be determined in general meeting, and such fees and benefits shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as the Directors may determine provided always that:

(a) fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover, and shall not exceed the amount approved by the members in general meeting;

(b) the fees and benefits payable to Directors shall be subject to annual shareholder approval by an ordinary resolution at a general meeting; and

(c) 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.

Clause 109 – Reimbursement of Expenses

The Directors may be paid for all travelling, hotel and other reasonable expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company in the course of performing their duties as Directors. In addition to the foregoing, a Director shall be entitled to such reasonable fixed allowance as may be determined by the Directors in respect of any attendance at any meeting and/or the performance of any duty or other things required of him as a Director.

Clause 110 – Special Remuneration

If by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing if any Director being willing shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director with a special remuneration in addition to his Director's fees and such special remuneration may be by way fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be arranged. In the case of an executive Director, such fee may be either in addition to or in substitution for any Director's fees payable to him from time to time.

Clause 143 – Remuneration of Managing Director

A managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration whether by way of salary or commission or participation in profits or partly in one way and partly in another, as the Board may determine but such remuneration shall not include a commission on or percentage of turnover, but subject to the provisions of the Act, it may be a term of his appointment that he shall receive pension, gratuity or other benefits upon his retirement.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.3.4 Transfer of Shares

The provisions in our Constitution dealing with transfer of Shares are as follows:

Clause 34 – Transfer of Non-Deposited Securities

(a) Subject to this Constitution and the Act, any member may transfer all or any of his shares (which are non-deposited securities) by a duly executed and stamped instrument in writing. The instrument shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

(b) For the purpose of registration of a transfer of shares (which are non-deposited securities), every instrument of transfer shall be left at the registered office together with the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

All instruments of transfer in respect of shares (which are non-deposited securities) which shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

(c) Subject to this Constitution and the Act, the Directors may in their absolute discretion decline to register any transfer of shares (which are non-deposited securities) where the registration of the transfer would result in contravention of or failure of the Company to observe the provisions of any laws in Malaysia or the transfer is in respect of a partly paid shares in respect of which a call has been made and is unpaid or which the Company has a lien. If in the exercise of its rights under this Clause, the Directors refuse to register a transfer of a share (which is non-deposited security), the Directors shall:

(i) pass a resolution to refuse the registration of the transfer within thirty (30) days from the receipt of the instrument of transfer and the resolution sets out in full the reasons for refusing the registration; and

(ii) send a notice of the resolution to the transferor and the transferee within seven (7) days of the resolution being passed.

Clause 35 – Transfer of Deposited Securities

(a) Subject to this Constitution, the Central Depositories Act, the Depository Rules and the Listing Requirements (with respect to transfer of deposited securities), the transfer of any listed securities or class of listed securities of the Company, shall be by way of book entry by Bursa Depository in accordance with the Depository 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 the listed securities.

(b) Subject to the Central Depositories Act and the Depository Rules, there shall be no restriction on the transfer of fully paid deposited securities except where required by law.

(c) Bursa Depository may, in its absolute discretion, refuse to register any transfer of deposited securities if it does not comply with the Central Depositories Act and the Depository Rules.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

Clause 36 – Restriction of Transfer

No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Clause 37 – Limitation of Liability

Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee, of the particulars of the shares transferred or otherwise in a defective manner. And in every such case, the person registered as transferee, his executors, administrators and assignees, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Clause 38 – Closure of Register of Members or Record of Depositors

Subject to the Act, the Central Depositories Act, the Depository Rules and the Listing Requirements, the register of members or record of depositors may be closed at such time and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix books closing date and the reason for the same shall be given to Bursa Securities at least ten (10) Market Days (or such other period as prescribed by Bursa Securities or any relevant governing laws and/or guidelines) after the date of announcement to Bursa Securities, and the address of share registry at which documents will be accepted for registration. At latest date which is reasonably practicable which shall in any event no less than three (3) Market Days prior notice shall be given to Bursa Depository to enable Bursa Depository to prepare the appropriate record of depositors.

Clause 39 – Renunciation

Subject to the provisions of this Constitution, the Directors may recognise a renunciation of the allotment of any shares by the allottee thereof in favour of some other persons or otherwise.

15.4 GENERAL INFORMATION

(a) Save for the dividends paid to the shareholders of our subsidiaries as disclosed in Section 11.9, purchase consideration paid for the Acquisitions as disclosed in Section 6.1.3, benefits paid and intended to be paid to our promoters and substantial shareholders as disclosed in Section 5.1.5 and Directors' remuneration as disclosed in Section 5.5.1, no other amount or benefit has been paid or given within the past 2 years immediately preceding the date of this Prospectus, nor is it intended to be paid or given, to any of our Promoters, Directors or substantial shareholders.

(b) Save as disclosed in Section 9.1, none of our Directors or substantial shareholders have any interest, direct or indirect, in any contract or arrangement subsisting at the date of this Prospectus and which is significant in relation to the business of our Group.

(c) The manner in which copies of this Prospectus together with the official application forms and envelopes may be obtained and the details of the summarised procedures for application of our Shares are set out in Section 16 of this Prospectus.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

(d) There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

15.5 CONSENTS

(a) The written consents of the Principal Adviser, Sponsor, Underwriter, Placement Agent, Solicitors, Share Registrar, Company Secretary and Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn;

(b) The written consents of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their names, Accountants' Report and report relating to the pro forma consolidated financial information in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn;

(c) The written consent of the IMR to the inclusion in this Prospectus of its name and the IMR Report, in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not been subsequently withdrawn; and

(d) The written consent of the Independent Valuers to the inclusion in this Prospectus of its name and the valuation certificates, in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not been subsequently withdrawn.

15.6 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of our Company during normal business hours for a period of 6 months from the date of this Prospectus:

(a) Constitution;

(b) Audited financial statements for:

  (i) KEB Land, KEB Netizen, KEB Properties, KEB Region, KEB Residence, KEB Resources and KEB Utama for FYE 2022, FYE 2023, FYE 2024 and FYE 2025; and

  (ii) KEB for FYE 2024, FYE 2025 and FPE 2026.

(c) Accountants' Report as set out in Section 12 of this Prospectus;

(d) Reporting Accountants' report on the compilation of pro forma combined statements of financial position as set out in Section 13 of this Prospectus;

(e) IMR Report as set out in Section 7 of this Prospectus;

(f) Material contracts as set out in Section 6.8 of this Prospectus;

(g) Letters of consent as set out in Section 15.5 of this Prospectus; and

(h) Valuation certificates as set out in Section 14 of this Prospectus and the valuation reports.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.7 RESPONSIBILITY STATEMENTS

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

M&A Securities 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.

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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 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 PERIOD

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 23 OCTOBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 2 NOVEMBER 2026

In the event of any changes to the date or time for closing, we will make an announcement on Bursa Securities' website and advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATIONS

16.2.1 Retail Offering

Application 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
Applications by our eligible Directors and employees of our Group		Pink Application Form only
Applications by the Malaysian Public:		
(i)	Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii)	Non-Individuals	White Application Form only

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

16.2.2 Placement

Types of Application	Application Method
Applications by selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
Applications by Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Selected investors and Bumiputera investors approved by 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 set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic 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 IPO SHARES OR MULTIPLES OF 100 IPO 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 Malaysian Public

You can only apply for our IPO 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 IPO 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; or

(b) Electronic Share Application; or

(c) Internet Share Application.

16.3.3 Application by eligible Directors and employees of our Group

The eligible Directors and employees of our Group will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated Issue Shares. The eligible Directors and employees of our Group must follow the notes and instructions in the said document and where relevant, in this Prospectus.

16.4 APPLICATION BY WAY OF APPLICATION FORM

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 RM0.35 for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 837"** 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:

Vistra 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 DEPOSIT** 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 2 November 2026 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 the 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 APPLICATION

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 Participating Financial Institutions.

16.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATION

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, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, TA Securities Holdings Berhad and UOB Kay Hian (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 our 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 anytime 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/UNDERSUBSCRIPTION

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 IPO 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 our IPO 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 1 Market Day after the balloting event.

Pursuant to the Listing Requirements, we are required to have at least 25.00% of our total number of Shares for which listing is sought to be held by a minimum number of 200 public shareholders holding not less than 100 Shares each upon our admission to the Official List and completion of our IPO. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all the Applications will be returned in full (without interest or any share of revenue or benefits arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of any undersubscription of the IPO Shares, subject to the clawback and reallocation provisions set out Section 4.3.4 of this Prospectus, any of the aforementioned Issue Shares not applied for will then be subscribed by the Underwriter subject to the terms and conditions 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. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

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.

(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 ordinary/ 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.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

(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 Institution 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.

16.10 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 Central Depositories Act, 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 Central Depositories Act and Depository Rules.

(iv) In accordance with Section 29 of the Central Depositories Act, all dealings in our 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. 03-2783 9299
Electronic Share Application	Participating Financial Institutions
Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms and Authorised Financial Institutions

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at the Issuing House website at https://srmy.vistra.com, **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 Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

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APPENDIX I – MAJOR APPROVALS, LICENCES AND PERMITS

As at LPD, save for the business licences of our Group, our major approvals, licences and permits are as follows:

Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
KEB Utama	Registration Certificate with CIDB Grade: G7 Category: • B (Building Construction) • CE (Civil Engineering Construction) • ME (Mechanical and Electrical Engineering) Specialisation: • B04 (General building and construction works) • CE21 (Construction of civil engineering)	CIDB	0120160219-WP171015	9 April 2026 to 22 May 2029	1. This certificate is non-transferrable. 2. CIDB reserves the right to review the registration grade of the registered contractor from time to time. 3. The contractor shall not participate in any tender or execute any construction works after the expiration of this certificate unless it is renewed. 4. The contractor shall not undertake any construction projects which exceeds the value of construction works specified under the registration grade and shall not execute any type of construction work outside of its registered category(ies). 5. The contractor shall submit information regarding any construction works or contract(s) within 14 days of the award or before the commencement of work or whichever is earlier.	Noted Noted Noted Complied Noted

APPENDIX I – MAJOR APPROVALS, LICENCES AND PERMITS *(Cont'd)*

Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
	• M15 (Installation, testing and commissioning of various mechanical system)					
KEB Utama	License for trade, business and industries at No. 8-G, 8-1, 8-2, 8-3, 9-G, 9-1, 9-2, 10-G, 10-1, 10-2, 11-G, 11-1 and 11-2, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200, Cheras, Selangor	MPKj	MPKJ/CL/3/365/2014	16 December 2025 to 15 December 2026	Nil	N/A
KEB Properties	Developer's Licence under Section 5 of the HDA	MHLG	14413/03-2028/0317(R)	6 March 2023 to 5 March 2028	1. The developer is required to submit an application for the renewal of the Housing Developer's Licence no later than 60 days before the expiry of the current licence.	Noted

APPENDIX I – MAJOR APPROVALS, LICENCES AND PERMITS *(Cont'd)*

Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
					2. The developer must submit an amendment application to update any changes to the information previously submitted to the Controller of Housing during the Housing Developer's Licence application, including those related to the company, finances, or land of the licensed company, within 4 weeks from the date such changes are made.	Noted
					3. The amended licence will only be issued for amendments involving information stated on the licence itself.	Noted
KEB Properties	Housing Development Advertisement and Sale Permit of Residensi Cove @ Kota Syahbandar	MHLG	14413-3/12-2026/1338(N)-(S)	18 December 2023 to 17 December 2026	1. The developer shall prioritise the selling of housing property with a price of RM300,000 and below to first time home buyers.	Noted
					2. The developer is required to apply to renew their Advertisement and Sales Permit (AP) no later than 60 days before the AP expiry date.	Noted
					3. The Landlord as the registered owner of the land title must be one of the parties to all Sale and Purchase Agreement.	Complied

APPENDIX I – MAJOR APPROVALS, LICENCES AND PERMITS *(Cont'd)*

Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
					4. The developer must display in detail the selling price including all offers of goods, services and payments offered to the buyer. The buyer has the right to reject or not accept the developer's offer in the form of offers of goods, services and payments, where the developer must deduct the value of the offer from the selling price.	Complied
					5. Developers who intend to make a bulk sale of more than four (4) housing units to an individual/company must register the relevant buyer with the Housing Controller within 14 days from the date the PJB is signed.	Complied
					Developers who have been granted the Advertisement and Sale Permit through the Housing Integrated Management System (HIMS) are required to use the Sale and Purchase Agreement (SPA) in Schedule G, H, I, or J that is generated through HIMS (e-SPA).	Complied

APPENDIX I – MAJOR APPROVALS, LICENCES AND PERMITS *(Cont'd)*

Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
KEB Netizen	Developer's Licence under Section 5 of the HDA	MHLG	14130/10-2032/0527(R)	21 October 2025 to 20 October 2032	1. The developer is required to submit an application for the renewal of the Housing Developer's Licence no later than 60 days before the expiry of the current licence.	Noted
					2. The developer must submit an amendment application to update any changes to the information previously submitted to the Controller of Housing during the Housing Developer's Licence application, including those related to the company, finances, or land of the licensed company, within 4 weeks from the date such changes are made.	Noted
					3. The amended licence will only be issued for amendments involving information stated on the licence itself.	Noted
KEB Netizen	License for trade, business and industries at No 9-G, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200, Cheras, Selangor	MPKj	MPKJ/CL/3/250/2025#	1 January 2026 to 31 December 2026	Nil	N/A

APPENDIX I – MAJOR APPROVALS, LICENCES AND PERMITS *(Cont'd)*

Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
KEB Land	Developer's Licence under Section 5 of the HDA	MHLG	19070/09-2032/0427(R)	13 September 2025 to 12 September 2032	1. The developer is required to submit an application for the renewal of the Housing Developer's Licence no later than 60 days before the expiry of the current licence.	Noted
					2. The developer must submit an amendment application to update any changes to the information previously submitted to the Controller of Housing during the Housing Developer's Licence application, including those related to the company, finances, or land of the licensed company, within 4 weeks from the date such changes are made.	Noted
					3. The amended licence will only be issued for amendments involving information stated on the licence itself.	Noted
KEB Land	Housing Development Advertisement and Sale Permit of Residensi Palma Elit	MHLG	19070-19070-4/03-2028/0239(N)-(S)	21 March 2025 to 20 March 2028	1. The developer shall prioritise the selling of housing property with a price of RM300,000 and below to first time home buyers.	Noted
					2. The developer is required to apply to renew their Advertisement and Sales Permit (AP) no later than 60 days before the AP expiry date.	Noted

APPENDIX I – MAJOR APPROVALS, LICENCES AND PERMITS *(Cont'd)*

Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
					3. The Landlord as the registered owner of the land title must be one of the parties to all Sale and Purchase Agreement.	Complied
					4. The developer must display in detail the selling price including all offers of goods, services and payments offered to the buyer. The buyer has the right to reject or not accept the developer's offer in the form of offers of goods, services and payments, where the developer must deduct the value of the offer from the selling price.	Complied
					5. Developers who intend to make a bulk sale of more than four (4) housing units to an individual/company must register the relevant buyer with the Housing Controller within 14 days from the date the PJB is signed.	Complied
					6. Developers who have been granted the Advertisement and Sale Permit through the Housing Integrated Management System (HIMS) are REQUIRED to use the Sale and Purchase Agreement (SPA) in Schedule G, H, I, or J that is generated through HIMS (e-SPA).	Complied

APPENDIX I – MAJOR APPROVALS, LICENCES AND PERMITS *(Cont'd)*

Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
KEB Land	License for trade, business and industries at No 9-G, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200, Cheras, Selangor	MPKj	MPKJ/CL/3/244/2025#	1 January 2026 to 31 December 2026	Nil	N/A
KEB Resources	Developer's Licence under Section 5 of the HDA	MHLG	19470/09-2026/1212 (R)	1 October 2026 to 30 September 2029	1. The developer is required to submit an application for the renewal of the Housing Developer's Licence no later than 60 days before the expiry of the current licence.	Noted
					2. The developer must submit an amendment application to update any changes to the information previously submitted to the Controller of Housing during the Housing Developer's Licence application, including those related to the company, finances, or land of the licensed company, within 4 weeks from the date such changes are made.	Noted
					3. The amended licence will only be issued for amendments involving information stated on the licence itself.	Noted

APPENDIX I – MAJOR APPROVALS, LICENCES AND PERMITS *(Cont'd)*

Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
KEB Resources	License for trade, business and industries at No 9-G, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200, Cheras, Selangor	MPKj	MPKJ/CL/3/249/2025#	1 January 2026 to 31 December 2026	Nil	N/A
KEB Residence	Developer's Licence under Section 5 of the HDA	MHLG	20042/02-2028/0318(R)	3 February 2023 to 2 February 2028	1. The developer is required to submit an application for the renewal of the Housing Developer's Licence no later than 60 days before the expiry of the current licence.	Noted
					2. The developer must submit an amendment application to update any changes to the information previously submitted to the Controller of Housing during the Housing Developer's Licence application, including those related to the company, finances, or land of the licensed company, within 4 weeks from the date such changes are made.	Noted
					3. The amended licence will only be issued for amendments involving information stated on the licence itself.	Noted

APPENDIX I – MAJOR APPROVALS, LICENCES AND PERMITS *(Cont'd)*

Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
KEB Residence	License for trade, business and industries at No 9-G, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200, Cheras, Selangor	MPKj	MPKJ/CL/6/632/2025#	1 January 2026 to 31 December 2026	Nil	N/A
KEB Region	License for trade, business and industries at No 9-G, Jalan Mahkota Residence 2, Bandar Mahkota Cheras, 43200, Cheras, Selangor	MPKj	MPKJ/CL/6/633/2025#	1 January 2026 to 31 December 2026	Nil	N/A

APPENDIX II – MATERIAL PROPERTIES

As at LPD, the material properties owned by our Group are as follows:

(a) Investment properties (Completed units developed by our Group)

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Sq m			RM'000
(1)	**16 Residency** **Registered owner:** KEB Utama **Postal address:** No. 145-B, Jalan 2/3, Taman Villa Heights 2, 43000 Kajang, Selangor **Title details:** HSD 153618, PT 33978, Mukim Semenyih, Ulu Langat District, Selangor	**Description of property:** 2 storey semi-detached house **Existing use:** Investment property **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 528 **Approximate built-up area:** 280	**Express condition:** Residential building **Encumbrance:** (i) Charged to Hong Leong Bank Berhad on 24 November 2016; and (ii) Charged to Hong Leong Bank Berhad on 24 May 2023 **Restriction-in-interest:** Nil	5 June 2015	**Unaudited NBV as at 31 May 2026:** 1,380 **Market value by Independent Valuers as at 29 May 2026:** 1,380

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Sq m			RM'000
(2)	**K2 Factory** **Registered owner:** KEB Properties **Postal address:** No. 3, Jalan P4/1, Seksyen 4, Bandar Teknologi Kajang, 43500 Semenyih, Selangor **Title details:** HSD 171770, PT 42314, Bandar Batu 18, Semenyih, Ulu Langat District, Selangor	**Description of property:** 3 storey semi-detached factory **Existing use:** Investment property **Expiry of lease:** Freehold **Category of land use:** Industrial	**Approximate land area:** 1,797 **Approximate built-up area:** 1,248	**Express condition:** Industrial **Encumbrance:** Charged to Public Bank Berhad on 1 October 2013 **Restriction-in-interest:** Nil	29 December 2015	**Unaudited NBV as at 31 May 2026:** 6,800 **Market value by Independent Valuers as at 29 May 2026:** 6,800

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Sq m			RM'000
(3)	**K2 Factory** **Registered owner:** KEB Properties **Postal address:** No. 3A, Jalan P4/1, Seksyen 4, Bandar Teknologi Kajang, 43500 Semenyih, Selangor **Title details:** HSD 171769, PT 42313, Bandar Batu 18, Semenyih, Ulu Langat District, Selangor	**Description of property:** 3 storey semi-detached factory **Existing use:** Investment property **Expiry of lease:** Freehold **Category of land use:** Industrial	**Approximate land area:** 1,798 **Approximate built-up area:** 1,248	**Express condition:** Industrial **Encumbrance:** Charged to Public Bank Berhad on 1 October 2013 **Restriction-in-interest:** Nil	29 December 2015	**Unaudited NBV as at 31 May 2026:** 6,800 **Market value by Independent Valuers as at 29 May 2026:** 6,800

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Sq m			RM'000
(4)	**Suria Mewah Residensi** **Registered owner:** KEB Properties **Postal address:** No. 3A-03, Suria Mewah Residensi, Jalan Dusun, 43500 Semenyih, Selangor **Title details:** Geran 334716/M1/5/102, Lot 47857, Mukim Semenyih, Ulu Langat District, Selangor	**Description of property:** Apartment **Existing use:** Investment property **Expiry of lease:** Freehold **Category of land use:** Residential	**Approximate land area:** N/A **Approximate built-up area:** 93	**Express condition:** Residential building **Encumbrance:** Nil **Restriction-in-interest:** Nil	2 October 2018	**Unaudited NBV as at 31 May 2026:** 270 **Market value by Independent Valuers as at 29 May 2026:** 270

(b) Inventories (Completed units developed by our Group)

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Sq m			RM'000
(1)	**Suria Mewah Residensi** **Registered owner:** KEB Properties **Postal address:** No. 05-23A, Suria Mewah Residensi, Jalan Dusun, 43500 Semenyih, Selangor **Title details:** Geran 334716/M1/6/115, Lot 47857, Mukim Semenyih, Ulu Langat District, Selangor	**Description of property:** Apartment **Existing use:** Inventory **Expiry of lease:** Freehold **Category of land use:** Residential	**Approximate land area:** N/A **Approximate built-up area:** 93	**Express condition:** Residential building **Encumbrance:** Nil **Restriction-in-interest:** Nil	2 October 2018	**Unaudited NBV as at 31 May 2026:** 250 **Market value by Independent Valuers as at 29 May 2026:** 270

(c) Ongoing projects

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Acres			**RM'000**
(1)	**Residensi Cove** **Registered owner:** KEB Properties **Postal address:** Nil **Title details:** Pajakan Negeri 70180, Lot 16214, Kawasan Bandar XLIV, Melaka Tengah District, Melaka	**Description of property:** High rise service apartment and retail shoplots **Existing use:** Development of Residensi Cove **Expiry of lease:** 99 years leasehold expiring on 7 July 2114 (approximately 88 years remaining as at LPD) **Category of land use:** Building	**Approximate land area:** 5.90 **Approximate built-up area:** N/A	**Express condition:** Commercial building only **Encumbrance:** Nil **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 18,520 **Market value by Independent Valuers as at 29 May 2026:** 94,000

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Acres			RM'000
(2)	**Residensi Palma Elit** **Registered owner:** KEB Land **Postal address:** Nil **Title details:** GM 8429, Lot 68071 (f.k.a GM 7799, Lot 62391), Locality of Sungai Kantan, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** High rise apartment **Existing use:** Development of Residensi Palma Elit **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 2.55 (1) **Approximate built-up area:** Nil	**Express condition:** Residential building **Encumbrance:** Nil **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 15,216 **Market value by Independent Valuers as at 29 May 2026:** 26,700

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(3)	**Residensi Jentayu** **Registered owner:** KEB Land **Postal address:** Nil **Title details:** GM 7085, Lot No. 53453 (formerly known as GM 6993, Lot No. 53392), Locality Batu 17 ½ Jalan Reko, Pekan Kampung Sungai Tangkas, Ulu Langat District, Selangor	**Description of property:** Vacant commercial land **Existing use:** Development of Residensi Jentayu **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 4.98 (2) **Approximate built-up area:** Nil	**Express condition:** Commercial building **Encumbrance:** Charged twice to CIMB Bank Berhad on 14 May 2020 **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 25,375 **Market value by Independent Valuers as at 29 May 2026:** 32,800

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Acres			RM'000
(4)	**Residensi Embun Palma** **Registered owner:** KEB Land (3) **Postal address:** Nil **Title details:** GM 8328, Lot 64367, Locality of Sungai Kantan, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Existing use:** Development of Residensi Embun Palma **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 4.36 **Approximate built-up area:** Nil	**Express condition:** Residential building **Encumbrance:** Charged to CIMB Bank Berhad on 3 June 2026 **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 20,021 **Market value by Independent Valuers as at 29 May 2026:** 20,000

Notes:

(1) On 22 July 2026, the land authority issued a new title reflecting the revised land area following the surrender of part of the land for the construction of an access road serving Residensi Palma Elit.

(2) On 25 September 2026, the land authority issued a new title reflecting the revised land area following the surrender of part of the land for the construction of an access road serving Residensi Jentayu.

(3) Pursuant to a Settlement Agreement dated 21 April 2026, KEB Land had settled the entitlement under the Development Rights Agreement in full, following which KEB Land became the registered owner of the land as at LPD.

(d) Future projects

	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Acres			**RM'000**
(1)	**Mukim Beranang (Lot 43312)** **Registered owner:** KEB Region **Postal address:** Nil **Title details:** GRN 337093, Lot No. 43312, Mukim Beranang, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Existing use:** Future development **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 8.07 **Approximate built-up area:** Nil	**Express condition:** Residential building **Encumbrance:** Charged to CIMB Islamic Bank Berhad on 26 September 2017 **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 14,118 **Market value by Independent Valuers as at 29 May 2026:** 14,600

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Approximate built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Acres			RM'000
(2)	**Mukim Cheras (Lot 67162)** **Registered owner:** KEB Netizen **Postal address:** Nil **Title details:** GM 8364, Lot No. 67162 (f.k.a GM 688, Lot 780), Locality of Batu 10 ¾, Jalan Cheras, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Existing use:** Future development **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 3.75 **Approximate built-up area:** Nil	**Express condition:** This land shall be used for the construction of buildings in accordance with the site plan approved by the Department of Town and Country Planning, State of Selangor **Encumbrance:** Charged to United Overseas Bank (Malaysia) Bhd on 11 September 2025 **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 20,005 **Market value by Independent Valuers as at 29 May 2026:** 20,200

(e) Landbank held for future development

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers
			Acres			RM'000
(1)	**Mukim Semenyih (Lot 1388 and Lot 1389)** **Registered owner:** KEB Properties **Postal address:** Nil **Title details:** GM 1188 & GM 1189, Lot Nos. 1388 & 1389 respectively, both in Mukim Semenyih, Ulu Langat District, Selangor	**Description of property:** Vacant development lands **Existing use:** Landbank held for future development **Expiry of lease:** Freehold **Category of land use:** Agriculture (1)	**Approximate land area:** 4.69 **Approximate built-up area:** Nil	**Express condition:** Rubber plantation **Encumbrance:** Both Lot 1388 and Lot 1389 were charged to Malayan Banking Berhad on 26 July 2023 respectively **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 5,700 **Market value by Independent Valuers as at 29 May 2026:** 5,700

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(2)	**Mukim Cheras (PT 33366)** **Registered owner:** KEB Netizen **Postal address:** Nil **Title details:** HSD 89360, Lot No. PT 33366, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Existing use:** Landbank held for future development **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 3.17 **Approximate built-up area:** Nil	**Express condition:** Residential building **Encumbrance:** Charged to Maybank Islamic Berhad on 8 December 2025 **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 11,924 **Market value by Independent Valuers as at 29 May 2026:** 12,000

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(3)	**Mukim Cheras (PT 32718)** **Registered owner:** KEB Netizen **Postal address:** Nil **Title details:** HSD 88616, Lot No. PT 32718, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Existing use:** Landbank held for future development **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 4.12 **Approximate built-up area:** Nil	**Express condition:** Residential building **Encumbrance:** Charged to Maybank Islamic Berhad on 4 December 2025 **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 1,836 **Market value by Independent Valuers as at 29 May 2026:** 2,100
(4)	**Mukim Ulu Langat (Lot 53717)** **Registered owner:** KEB Netizen **Postal address:** Nil **Title details:** GRN 453740, Lot No. 53717, Mukim Ulu Langat, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Existing use:** Landbank held for future development **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 5.29 **Approximate built-up area:** Nil	**Express condition:** Residential building **Encumbrance:** Nil **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 2,425 **Market value by Independent Valuers as at 29 May 2026:** 2,450

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(5)	**Mukim Cheras (PT 32208)** **Registered owner:** KEB Properties **Postal address:** Nil **Title details:** HSD 88106, Lot No. PT 32208, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Existing use:** Landbank held for future development **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 2.00 **Approximate built-up area:** Nil	**Express condition:** Residential Building **Encumbrance:** Nil **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 918 **Market value by Independent Valuers as at 29 May 2026:** 1,000

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(6)	**District of Melaka Tengah (Lot 15019)** **Registered owner:** KEB Properties **Postal address:** Nil **Title details:** Pajakan Negeri 65471, Lot No. 15019, Kawasan Bandar XLIV, Melaka Tengah District, Melaka	**Description of property:** Vacant commercial land **Existing use:** Landbank held for future development **Expiry of lease:** 99 years leasehold expiring on 12 June 2116 (approximately 90 years remaining as at LPD) **Category of land use:** Building	**Approximate land area:** 1.26 **Approximate built-up area:** Nil	**Express condition:** For commercial building only **Encumbrance:** Charged to Public Bank Berhad on 2 September 2025 **Restriction-in-interest:** This land cannot be transferred except with the permission of the state authority. This restriction of interest is exempted for first transfer or lease only	N/A	**Unaudited NBV as at 31 May 2026:** 6,490 **Market value by Independent Valuers as at 29 May 2026:** 6,500

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(7)	**Mukim Semenyih (Lot 49511)** **Registered owner:** KEB Properties **Postal address:** Nil **Title details:** GM 3406, Lot No. 49511, Mukim Semenyih, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Existing use:** Landbank held for future development **Expiry of lease:** Freehold **Category of land use:** Building	**Approximate land area:** 3.31 (2) **Approximate built-up area:** Nil	**Express condition:** Residential building **Encumbrance:** (i) Charged to CIMB Islamic Bank Berhad on 29 October 2024; and (ii) Private caveat lodged to CIMB Islamic Bank Berhad on 19 June 2024 **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 4,573 **Market value by Independent Valuers as at 29 May 2026:** 3,900

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(8)	**Mukim Kajang (Lot 3515, Lot 3517 and Lot 3519)** **Registered owner:** KEB Properties **Postal address:** Nil **Title details:** GM 1163, GM 1844 & GM 1166, Lot Nos. 3515, 3517 & 3519 respectively, all located in Mukim Kajang, Ulu Langat District, Selangor	**Description of property:** Vacant development lands **Existing use:** Landbank held for future development **Expiry of lease:** Freehold **Category of land use:** (i) Agriculture in respect of Mukim Kajang Lot 3515 and Lot 3519; and (ii) Nil in respect of Mukim Kajang Lot 3517 (3)	**Approximate land area:** 5.30 **Approximate built-up area:** Nil	**Express condition:** Village **Encumbrance:** (i) Charged to Public Bank Berhad on 9 April 2026 in respect of Mukim Kajang (Lot 3515); (ii) Charged to Public Bank Berhad on 12 December 2025 in respect of Mukim Kajang (Lot 3517); and (iii) Charged to Public Bank Berhad 16 February 2026 in respect of Mukim Kajang (Lot 3519) **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 17,281 **Market value by Independent Valuers as at 29 May 2026:** 17,300 (4)

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(9)	**Bandar Cheras (Lot 2636)** [5] **Registered owner:** Lee Boy @ Lee Kim Seng **Postal address:** Nil **Title details:** Pajakan Mukim 1241, Lot 2636 Seksyen 1, Tempat 15th Mile Cheras Balakong Road, Bandar Cheras, District of Hulu Langat, Selangor	**Description of property:** Vacant land **Existing use:** Landbank held for future development **Expiry of lease:** 99 years leasehold expiring on 11 October 2054 (approximately 28 years remaining as at LPD) [6] **Category of land use:** Industrial	**Approximate land area:** 4.08 **Approximate built-up area:** Nil	**Express condition:** Light industrial **Encumbrance:** Private caveat lodged by KEB Residence on 24 February 2025 **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 44,401 [7] **Market value by Independent Valuers:** N/A [8]

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(10)	**Mukim Semenyih (Lot 2048 and Lot 2051)** **Registered owner:** KEB Netizen **Postal address:** Nil **Title details:** GRN 48405 & GRN 48408, Lot Nos. 2048 & 2051 respectively, Mukim Semenyih, Ulu Langat District, Selangor	**Description of property:** Vacant development lands **Existing use:** Landbank held for future development **Expiry of lease:** Freehold **Category of land use:** Nil	**Approximate land area:** 10.16 **Approximate built-up area:** Nil	**Express condition:** Nil **Encumbrance:** Both Lot 2048 and Lot 2051 were charged to Maybank Islamic Berhad on 13 May 2026 **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 May 2026:** 7,968 **Market value by Independent Valuers as at 29 May 2026:** 8,000

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(11)	**District of Melaka Tengah (Lot 309)** **Registered owner:** KEB Resources **Postal address:** Nil **Title details:** Pajakan Negeri 15267, Lot No. 309, Kawasan Bandar XL, Melaka Tengah District, Melaka	**Description of property:** Vacant commercial land **Existing use:** Landbank held for future development **Expiry of lease:** 99 years leasehold expiring on 7 July 2093 (approximately 67 years remaining as at LPD) **Category of land use:** Building	**Approximate land area:** 0.54 **Approximate built-up area:** Nil	**Express condition:** Commercial building **Encumbrance:** (i) Charged to Public Bank Berhad on 14 August 2026; and (ii) Private caveat lodged by Public Bank Berhad on 23 June 2026 **Restriction-in-interest:** Code B [(11)],Nil	N/A	**Unaudited NBV as at 31 July 2026:** N/A [(9)] **Market value by Independent Valuers as at 31 July 2026 [(10)]:** 3,300

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(12)	**Mukim Cheras (Lot 64370)** **Registered owner:** Glamour Valley Sdn Bhd (12) **Postal address:** Nil **Title details:** GM 8406, Lot 64370, Mukim Cheras, Ulu Langat District, Selangor	**Description of property:** Vacant development land **Existing use:** Landbank held for future development **Expiry of lease:** Freehold **Category of land use:** Agriculture (1)	**Approximate land area:** 4.90 **Approximate built-up area:** Nil	**Express condition:** Village **Encumbrance:** Private caveat lodged by KEB Land on 13 July 2026 **Restriction-in-interest:** Nil	N/A	**Unaudited NBV as at 31 July 2026:** N/A (12) **Market value by Independent Valuers as at 31 July 2026 (10):** 13,000

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(13)	**Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878)** **Registered owner:** Bangi Resort & Development Corporation Sdn Bhd (13) **Postal address:** Nil **Title details:** Pajakan Negeri 16020 & 16021, Lot Nos. 40877 and 40878 respectively, Bandar Baru Bangi, Ulu Langat District, Selangor	**Description of property:** Vacant commercial lands **Existing use:** Landbank held for future development **Expiry of lease:** 99 years leasehold expiring on 14 July 2093 (approximately 67 years remaining as at LPD) **Category of land use:** Building	**Approximate land area:** 3.86 **Approximate built-up area:** Nil	**Express condition:** Commercial building **Encumbrance:** Private caveat lodged by KEB Properties on 28 July 2026 **Restriction-in-interest:** This land shall not be transferred, leased or charged except with the approval of the state authority	N/A	**Unaudited NBV as at 31 July 2026:** N/A (13) **Market value by Independent Valuers as at 31 July 2026 (10):** 33,640

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
(14)	**Mukim Kajang (PT 30352)** **Registered owner:** Bangi Resort & Development Corporation Sdn Bhd (14) **Postal address:** Nil **Title details:** HSD 36988, Lot No. PT 30352, Mukim Kajang, Ulu Langat District, Selangor	**Description of property:** Vacant residential land **Existing use:** Landbank held for future development **Expiry of lease:** 99 years leasehold expiring on 14 July 2093 (approximately 67 years remaining as at LPD) **Category of land use:** Building	**Approximate land area:** 5.28 (15) **Approximate built-up area:** Nil	**Express condition:** Residential apartments **Encumbrance:** Nil **Restriction-in-interest:** This land shall not be transferred, leased or charged without the consent of the state authority	N/A	**Unaudited NBV as at 31 July 2026:** N/A (14) **Market value by Independent Valuers as at 31 July 2026 (10):** 27,600

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Approximate land area/ Built-up area Acres	Express condition/ Encumbrance/ Restriction-in-interest	Date of issuance of CF/CCC	Unaudited NBV/ Market value by Independent Valuers RM'000
15.	**District of Melaka Tengah (Lot 12069 and Lot 12070)** (16) **Registered owner:** Prolific Properties Sdn Bhd **Postal address:** Nil **Title details:** Pajakan Negeri 67400 and 67401, Lot Nos. 12069 and 12070, Kawasan Bandar XXXIX, Melaka Tengah District, Melaka	**Description of property:** Vacant commercial lands **Existing use:** Landbank held for future development **Expiry of lease:** 99 years leasehold expiring on 19 September 2118 (approximately 92 years remaining as at LPD) **Category of land use:** Building	**Approximate land area:** 2.05 **Approximate built-up area:** Nil	**Express condition:** Commercial building (strata tittle) **Encumbrance:** Both Lot 12069 and Lot 12070 were charged to Public Bank Berhad on 1 August 2012 (17) **Restriction-in-interest:** This land shall not be transferred, leased or charged without the consent of the state authority. This restriction in interest shall not apply to the first transfer or lease.	N/A	N/A (16)

Notes:

(1) Based on the enquiries with Jabatan Perancang Pembangunan Kajang, the land is zoned for residential use.

(2) Based on the land area stated in the land title. A portion of the land has been encroached and used as public access road. The net land area adopted by the Independent Valuer in the valuation report is approximately 3.02 acres after excluding an estimated encroachment land area.

(3) The land title does not explicitly specify the category of land use. The permissible category of land use is not explicitly specified in the land title.

(4) Notwithstanding that the acquisitions of Mukim Kajang (Lot 3515, Lot 3517 and Lot 3519) were transacted with different vendors on different dates, the valuation was prepared and undertaken as one given that the lands are adjoining and located next to one another.

(5) Being a joint venture arrangement between KEB Residence and the landowner.

The salient term arrangements with our Group's joint venture partner are set out below:

(i) Our Group are granted with Power of Attorney by the landowners to develop the lands for the property development project and be entitled to sell the properties;

(ii) Our Group at own cost and expense, implement, carry out in a good and workmanlike manner and complete the development project and all phases, parts and sections thereof tighter with all infrastructure in accordance with the approved plans, which shall include but is not limited to planning and design, marketing, project management, maintenance of each property until the completion of the development project and shall do all such things as may be necessary or required to fully and effectively complete the development project; and

In consideration of the landowner agreeing to execute the joint venture agreement, the group shall pay the landowner's entitlement on a schedules basis.

(6) On 29 May 2025, the landowner, Lee Boy @ Lee Kim Seng, had submitted a lease extension application for Bandar Cheras (Lot 2636). As at LPD, the lease extension has been obtained and the new lease term is 10 October 2124.

(7) The NBV represents the present value of the landowner's entitlement of RM66.00 million. The unwinding of the discount is subsequently recognised as finance costs and capitalised as part of the land cost.

(8) Being the joint venture development with the landowner, Lee Boy @ Lee Kim Seng. As at LPD, the construction works have yet to commence and development order has not been obtained. As such, it does not meet the Asset Valuation Guidelines issued by the SC on the conditions for the valuation of joint venture interest and no valuation was conducted. In the event that the transaction value triggers the percentage ratio for transactions as stipulated in Chapter 10 of the Listing Requirements, our Company will submit the valuation report to Bursa Securities and seek shareholders' approval for the said joint venture.

(9) The acquisition was completed on 20 August 2026, which was after the material date of valuation, i.e. 31 July 2026. As such, the NBV as at 31 July 2026 was not recorded.

(10) Being the material date of valuation, i.e. 31 July 2026 adopted in the valuation report prepared by the Independent Valuers.

APPENDIX II – MATERIAL PROPERTIES *(Cont'd)*

(11) The land shall not be transferred, leased or charged except with the approval by the state authority. This restriction in interest shall not apply to any transfer, lease or charge for the first purchaser.

(12) As the acquisition is not completed as at LPD, KEB Land is not the registered owner of Mukim Cheras (Lot 64370). As such, NBV was not recorded. We expect to complete the acquisition and the transfer of ownership by November 2026.

(13) As the acquisition is not completed as at LPD, KEB Properties is not the registered owner of Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878). As such, NBV was not recorded. We expect to complete the acquisition and the transfer of ownership by first quarter of 2027.

(14) As the acquisition is not completed as at LPD, KEB Region is not the registered owner of Mukim Kajang (PT 30352). As such, NBV was not recorded. We expect to complete the acquisition and the transfer of ownership by first quarter of 2027.

(15) Based on the land area stated in the land title. This land will subsequently be re-designated as Lot 41174 in accordance with the certified plan. As such, the surveyed land area adopted by the Independent Valuer in the valuation report is approximately 5.23 acres.

(16) KEB Properties was the successful bidder at the auction for District of Melaka Tengah (Lot 12069 and Lot 12070) held on 2 September 2026. As the acquisition is not completed as at LPD, KEB Properties is not the registered owner of this land. NBV was not recorded and valuation was not conducted as the transaction value did not trigger the percentage ratio for transactions as stipulated in Chapter 10 of the Listing Requirements. We expect to complete the acquisition and the transfer of ownership by first quarter of 2027.

(17) The existing charge over District of Melaka Tengah (Lot 12069 and Lot 12070) will be discharged upon completion of the acquisition.

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