

## APPENDIX IV – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)



**Jones Lang Wootton**

Proprietor: Sughien Sulaiman Bin. Bhd.  
Registration No.: 196101012987 (73217-0)

10. Site:	<p>The BBST Land, with a combined land area of approximately 349,364 square metres (86.330 acres/3,760,522 square feet), comprises a diverse mix of residential and commercial plots varying in size, shape, and intended use. The residential component includes 174 residential terraced plots, a residential plot designated for stratified townhouse development, a residential plot designated for Rumah Selangorku ("RSKU") development, 246 residential detached house plots and 2 plots designated for apartment development. The commercial component comprises 142 commercial terraced plots and 3 commercial plots. The plots are generally regular or near-regular in shape, fronting unmade road reserves and adjoining open space, utility, drainage, walkway, or buffer zone reserves.</p>
11. Planning Details:	<p>As per the approved Master Layout Plan prepared by Messrs. Veritas Architects and as per the letter issued by Jabatan Perancang Bandar Dan Desa Negeri Selangor Darul Ehsan dated 8 August 1995, we noted that BBST Land was originally granted an approval for development comprising residential and commercial components.</p> <p>The approval for extension (renewal) and an amendment of part of the previously approved Master Layout Plan has been granted as per letters issued by Majlis Perbandaran Sepang bearing dated 11 January 2022 and 31 January 2024 respectively.</p> <p>We also noted that the building plans in respect of the double storey terraced house components has been granted with a conditional approval on 6 September 2023. We were informed that KWSB is in the midst of addressing the relevant departments' comments in relation to the stipulated conditions as at the date of valuation.</p>

### Valuation

Due to the subdivision of the BBST Land, we have encountered difficulty in identifying comparable properties in the vicinity that have also been subdivided. As a result, in arriving at our opinion of the Market Value, we have only adopted the **Income Approach by way of Residual Method**.

The main parameters are summarised as follows:-

Main Parameters	Amount/Rate adopted																											
Gross Development Value (GDV) <sup>(1)</sup> and Gross Development Cost (GDC) <sup>(2)</sup>	GDV and GDC of each phase are as follows:																											
	<table border="1"> <thead> <tr> <th>Phase</th> <th>GDV</th> <th>GDC</th> </tr> </thead> <tbody> <tr> <td>1A</td> <td>RM143,908,150.00</td> <td>RM96,711,216.00</td> </tr> <tr> <td>1B</td> <td>RM140,796,611.00</td> <td>RM77,878,102.00</td> </tr> <tr> <td>2A1</td> <td>RM221,613,750.00</td> <td>RM179,247,832.00</td> </tr> <tr> <td>2A2</td> <td>RM221,613,750.00</td> <td>RM171,226,936.00</td> </tr> <tr> <td>2B</td> <td>RM146,043,130.00</td> <td>RM65,479,066.00</td> </tr> <tr> <td>2C</td> <td>RM147,978,000.00</td> <td>RM116,995,681.00</td> </tr> <tr> <td>3</td> <td>RM151,349,034.00</td> <td>RM85,583,706.30</td> </tr> <tr> <td><b>Total</b></td> <td><b>RM1,173,262,395.00</b></td> <td><b>RM794,132,539.00</b></td> </tr> </tbody> </table>	Phase	GDV	GDC	1A	RM143,908,150.00	RM96,711,216.00	1B	RM140,796,611.00	RM77,878,102.00	2A1	RM221,613,750.00	RM179,247,832.00	2A2	RM221,613,750.00	RM171,226,936.00	2B	RM146,043,130.00	RM65,479,066.00	2C	RM147,978,000.00	RM116,995,681.00	3	RM151,349,034.00	RM85,583,706.30	<b>Total</b>	<b>RM1,173,262,395.00</b>	<b>RM794,132,539.00</b>
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<b>Total</b>	<b>RM1,173,262,395.00</b>	<b>RM794,132,539.00</b>																										
Developer's Profit <sup>(3)</sup>	15% of GDV of all non-affordable components																											
Development Period <sup>(4)</sup>	7 years																											
Present Value Factor <sup>(5)</sup>	6.75%																											

**APPENDIX IV – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (Cont'd)**



Proprietor: Sughian Sulaiman Sdn. Bhd.  
Registration No.: 198201012007 (78217-Q)

<sup>(1)</sup>The GDV was derived based on the following:-

Component (Salesable Area)	Rate Adopted (Average)	Explanation																					
174 double storey terraced houses (floor area: 1,630 to 1,819 square feet ("sf"))	RM406.69 per square foot ("psf")	We have made reference to the following transactions:- <table border="1"> <thead> <tr> <th>Comparable</th> <th>Floor Area (square feet)</th> <th>Transacted Price (Date)</th> </tr> </thead> <tbody> <tr> <td>Double storey terraced houses in M Seryum, Greenwoods Cendana, Saujana KLIA and Setia Warisan Tropika</td> <td>1,500 to 1,900</td> <td>RM373.33 psf to RM401.40 psf (2024)</td> </tr> <tr> <td>Townhouse units in Taman Salek Mula, Taman Orkid and Ayden Kota Warisan</td> <td>1,012 to 1,539</td> <td>RM366.17 psf to RM389.79 psf (2022 to 2024)</td> </tr> <tr> <td>Apartment units in Seroja Hills, Residensi Lili and Casa Dahlia</td> <td>854 to 1,109</td> <td>RM383.32 psf to RM480.16 psf (2023 to 2025)</td> </tr> <tr> <td>Double storey terraced shop/office units in Saujana KLIA, Kota Warisan and Senna Puteri</td> <td>2,700 to 3,352</td> <td>RM375.43 psf to RM447.49 psf (2023 to 2025)</td> </tr> <tr> <td>Vacant detached house plots in Taman Jenderam Harmoni, Kota Warisan and Nilai Spring Heights</td> <td>6,522 to 24,852 (land area)</td> <td>RM87.52 psf to RM127.67 psf (2023 to 2025)</td> </tr> <tr> <td>Vacant commercial plots in Cyberjaya, Kajang and Nilai</td> <td>26,276 to 139,807 (land area)</td> <td>RM128.71 psf to RM154.60 psf (2023 to 2024)</td> </tr> </tbody> </table>	Comparable	Floor Area (square feet)	Transacted Price (Date)	Double storey terraced houses in M Seryum, Greenwoods Cendana, Saujana KLIA and Setia Warisan Tropika	1,500 to 1,900	RM373.33 psf to RM401.40 psf (2024)	Townhouse units in Taman Salek Mula, Taman Orkid and Ayden Kota Warisan	1,012 to 1,539	RM366.17 psf to RM389.79 psf (2022 to 2024)	Apartment units in Seroja Hills, Residensi Lili and Casa Dahlia	854 to 1,109	RM383.32 psf to RM480.16 psf (2023 to 2025)	Double storey terraced shop/office units in Saujana KLIA, Kota Warisan and Senna Puteri	2,700 to 3,352	RM375.43 psf to RM447.49 psf (2023 to 2025)	Vacant detached house plots in Taman Jenderam Harmoni, Kota Warisan and Nilai Spring Heights	6,522 to 24,852 (land area)	RM87.52 psf to RM127.67 psf (2023 to 2025)	Vacant commercial plots in Cyberjaya, Kajang and Nilai	26,276 to 139,807 (land area)	RM128.71 psf to RM154.60 psf (2023 to 2024)
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286 stratified townhouse units (floor area: 1,400 sf each)	RM346.91 psf																						
970 apartment units (floor area: 1,000 sf each)	RM450.00 psf																						
113 double storey terraced shop/office units (floor area: 2,659 to 4,665 sf)	RM406.21 psf																						
2 vacant detached house plots (land area: 58,125 to 60,934 sf)	RM156.48 psf																						
244 vacant detached house plots (land area: 4,004 to 12,701 sf)	RM102.22 psf																						
3 vacant commercial plots (land area: 23,982 to 47,716 sf)	RM125.00 psf	Source: JPPH and J.LW Research  Factor considered include time factor, location, size, shape and tenure. We have further applied a discount to the units allocated to Bumiputera buyers.																					
196 RSKU 2.0 units (floor area: 700 to 900 sf)	RM163.67 psf	As per ceiling prices based on Dasar Perumahan Mampu Milik Negeri Selangor (Rumah Selangorku 2.0).																					
804 RSKU 3.0 units (floor area: 750 to 900 sf)	RM255.00 psf	As per ceiling prices based on Dasar Perumahan Mampu Milik Negeri Selangor (Rumah Selangorku 3.0).																					
29 single storey affordable terraced shop units (floor area: 1,200 sf each)	RM100.00 psf	As per ceiling price based on Manual Garis Panduan Dan Pewisian Perancangan Negeri Selangor.																					

<sup>(2)</sup>Main items under the GDC are as follow:

Item	Rate Adopted
Construction cost*	RM106.00 psf to RM 210.00 psf
Professional fee*	5% of total construction cost

\*costs adopted above are in line with the market based on our checks with contractors and consultants.

<sup>(3)</sup>Generally, the developer's profit in the property industry is between 15% and 20% of the GDV.

<sup>(4)</sup>Consideration has been given to the construction period up to issuance of Certificate of Completion and Compliance as well as sales/marketing period of the units in respect of each phase. We have considered the development would be completed over a period of 7 years.

<sup>(5)</sup>The rate adopted reflects the return on risk to the development. In this instance, we have benchmarked against the current lending rates adopted by financial institutions in Malaysia.

The Market Value as per the Income Approach by way of Residual Method is RM170,000,000.00.



**Opinion of Value**

We wish to draw attention that the titles of the BBST Land carry a restriction in interest which either stipulates that "Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri" in respect of Lots PT 6079 to PT 6254 and PT 6256 or "Tanah ini boleh dipindahmilik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri" in respect of the remaining lots.

In this regard, our valuation is on the basis that written consent from the relevant Authority in respect of the aforesaid restrictions in interest will not be unreasonably withheld.

Having regard to the foregoing, our opinion of the Market Value of the 99-year leasehold interest in BBST Land, having an unexpired term of about 98 years (in respect of Lots PT 6079 to PT 6256) and 86 years (in respect of the remaining lots) (as at the date of this valuation), all located within Bandar Baru Salak Tinggi, District of Sepang, Selangor Darul Ehsan (569 sub-divided plots located within Bandar Baru Salak Tinggi, Sepang, Selangor Darul Ehsan having a combined land area of about 349,364 square metres (86.330 acres/3,760,522 square feet), on the basis of vacant possession and subject to BBST Land and the titles being free of all encumbrances (including the existing charges to OCBC Al-Amin Bank Berhad), good, marketable and registrable is RM170,000,000.00 (Ringgit Malaysia One Hundred Seventy Million Only).

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**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024**

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Company Registration No. 200701001845 (759843-A)

**KONSEP WAWASAN SDN. BHD.**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**30TH JUNE 2024**

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**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

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Company Registration No. 290701011B45 (750843-A)

**KONSEP WAWASAN SDN. BHD.**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT**

The directors have pleasure in presenting their report together with the audited financial statements of the Company for the financial year ended 30th June 2024.

**PRINCIPAL ACTIVITY**

The Company is principally engaged in the business of property development. However, the Company did not generate any income from this activity during the financial year.

**RESULTS**

	RM
Net loss for the financial year	<u>1,521,511</u>

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the financial statements.

**ISSUE OF SHARES AND DEBENTURES**

There were no issue of shares and debentures by the Company during the financial year.

**DIVIDEND**

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year.

**DIRECTORS**

The directors of the Company in office at any time during the financial year and since the end of the financial year up to the date of this report are:

Dato' Yap Jun Jian  
Yap Jun Wei  
Zuraidi Bin Aziz  
Ahmad Razali Bin Mohd Pitali

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**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

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Company Registration No. 200701001845 (758643-A)

**DIRECTORS' INTEREST**

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company is a party, whereby directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The shareholdings of those who were directors at the end of the financial year in shares in the Company during the financial year were as follows:

	Number of ordinary shares			30.06.2024
	01.07.2023	Bought	Sold	
Dato' Yap Jun Jien	500,000	-	-	500,000
Yap Jun Wei	500,000	-	-	500,000
Zuraidi Bin Aziz	-	-	-	-
Ahmad Razali Bin Mohd Patahi	-	-	-	-

**DIRECTORS' BENEFITS**

Since the end of the previous financial year, no director has received or become entitled to receive any benefit by reason of a contract made by company or a related corporation with any director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest as required to be disclosed by Section 253 (1) (c) of the Companies Act, 2016, except as disclosed in Note 17 to the financial statements.

**INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been the director, officer or auditor of the Company.

**DIRECTORS' REMUNERATION**

None of the directors or past directors of the Company has received any remuneration from the Company during the financial year.

**AUDITORS' REMUNFRATION**

The auditors' remuneration for the financial year ended 30th June 2024 is RM1,500

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**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

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Company Registration No. 290724034845 (759843)-A;

**OTHER STATUTORY INFORMATION**

- (a) Before the financial statements of the Company were made up, the directors took reasonable steps:
- (i) to ascertain that proper action has been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and are satisfied that there were no bad and doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debt or to make an allowance for doubtful debts in the financial statements of the Company; or
  - (ii) the values attributed to current assets in the financial statements of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability in respect of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company to meet its obligations as and when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

Company Registration No. 200701001845 (759843-A)

**AUDITORS**

The auditors, Messrs. Poh & Tan, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.



\_\_\_\_\_  
DATO' YAP JUN JIEN



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YAP JUN WEI

Kuala Lumpur

Date: 09 DEC 2024

**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

Company Registration No. 200701001845 (750943-A)

**KONSEP WAWASAN SDN BHD**  
**(Incorporated in Malaysia)****STATEMENT OF FINANCIAL POSITION**  
**AS AT 30TH JUNE 2024**

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
<b>Non-current assets</b>			
Lands held for property development	5	<u>46,097,889</u>	<u>42,783,760</u>
<b>Current assets</b>			
Sundry receivables	6	22,760,390	23,243,758
Tax recoverable		5,326	5,326
Fixed deposit with a licensed bank	7	2,748,575	2,674,322
Cash and bank balances		413,635	2,895,675
<b>Total current assets</b>		<u>25,927,926</u>	<u>28,619,081</u>
<b>TOTAL ASSETS</b>		<u>72,025,615</u>	<u>71,602,841</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	1,000,000	1,000,000
Accumulated losses		(12,442,361)	(10,920,850)
<b>Total equity</b>		<u>(11,442,361)</u>	<u>(9,920,850)</u>
<b>Non-current liabilities</b>			
Term loans	9	<u>60,000,000</u>	<u>70,044,708</u>
<b>Total non-current liabilities</b>		<u>60,000,000</u>	<u>70,044,708</u>
<b>Current liabilities</b>			
Trade payables	10	821,631	821,631
Other payables	11	402,050	2,160
Amount due to a director	12	11,867,981	10,058,441
Term loans	9	10,376,314	590,761
<b>Total current liabilities</b>		<u>23,467,976</u>	<u>11,475,993</u>
<b>Total liabilities</b>		<u>83,467,976</u>	<u>81,523,691</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>72,025,615</u>	<u>71,602,841</u>

The annexed notes form an integral part of the financial statements.

**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

Company Registration No. 290701001943 (759843-A)

**KONSEP WAWASAN SDN BHD**  
(Incorporated in Malaysia)**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED TO 30TH JUNE 2024**

	Note	2024 RM	2023 RM
OTHER INCOME		74,253	57,310
ADMINISTRATIVE EXPENSES		(144,338)	(115,984)
FINANCE COST		<u>(1,451,426)</u>	<u>(1,450,050)</u>
LOSS BEFORE TAXATION	13	(1,521,511)	(1,508,724)
INCOME TAX EXPENSE	14	<u>-</u>	<u>-</u>
NET LOSS FOR THE FINANCIAL YEAR		(1,521,511)	(1,508,724)
OTHER COMPREHENSIVE INCOME, NET OF TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(1,521,511)</u>	<u>(1,508,724)</u>

The annexed notes form an integral part of the financial statements

**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

Company Registration No. 290791001845 1759843-A1

**KONSEP WAWASAN SDN, BHD.  
(Incorporated in Malaysia)****STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED TO 30TH JUNE 2024**

	Share Capital RM	Accumulated Losses RM	Total RM
Balance at 1st July 2022	1,000,000	(9,412,126)	(8,412,126)
Net loss, representing total comprehensive loss for the financial year	-	(1,508,724)	(1,508,724)
Balance at 30th June 2023	1,000,000	(10,920,850)	(9,920,850)
Net loss, representing total comprehensive loss for the financial year	-	(1,521,511)	(1,521,511)
Balance at 30th June 2024	<u>1,000,000</u>	<u>(12,442,361)</u>	<u>(11,442,361)</u>

The annexed notes form an integral part of the financial statements

**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

Company Registration No. 200701031845 : 759643-A;

**KONSEP WAWASAN SDN. BHD.**  
(Incorporated in Malaysia)**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2024**

	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,521,511)	(1,508,724)
Adjustments for:		
Interest expenses	1,451,426	1,450,050
Interest income	(74,253)	(57,310)
Operating loss before changes in working capital	(144,338)	(115,984)
Increase in land held for property development	(3,313,929)	(3,956,314)
Decrease in account receivables	483,368	3,289,945
Increase in account payables	2,209,440	1,550,983
Net cash (used in)/ generated from operating activities	(765,459)	768,630
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	74,253	57,310
Placement of pledged fixed deposit	(74,253)	(57,310)
Net cash generated from investing activities	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,451,426)	(1,450,050)
Repayment of term loans	(265,155)	(5,224,234)
Net cash used in financing activities	(1,716,581)	(6,674,284)
Net decrease in cash and cash equivalents	(2,482,040)	(5,905,654)
Cash and cash equivalents at beginning of the financial year	2,895,675	8,801,329
Cash and cash equivalents at end of the financial year	413,635	2,895,675
<u>Analysis of cash and cash equivalents at end of the year</u>		
Cash and bank balances	413,635	2,895,675

The annexed notes form an integral part of the financial statements

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**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

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Company Registration No. 2107016A1645 (759643-A)

KONSEP WAWASAN SDN, BHD  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2024**

**1. GENERAL INFORMATION**

The Company is principally engaged in the business of property development. However, the Company did not generate any income from this activity during the financial year.

The Company is a private limited liability company, incorporated and domiciled in Malaysia.

The registered office is located at 20-M, Lorong Gopeng, 41400 Klang, Selangor Darul Ehsan and its principal place of business is located at Lot G-01, Ground Floor, Tower B, PJ City Development, No. 15A, Jalan 219, Seksyen 51A, 46100 Petaling Jaya, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on **09 DEC 2024**

**2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

**(a) Basis of Preparation**

The financial statements of the Company have been prepared in accordance with applicable approved Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act, 2016 in Malaysia.

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM.

The Company has prepared its financial statements by applying the going concern assumption. The Company incurred a net loss of RM1,521,511 for the financial year ended 30th June 2024 and it has capital deficiency of RM11,442,361 as at reporting date.

The validity of the going concern assumption is dependent on the ability of the Company to operate profitably in the foreseeable future and to receive continuous financial support from a director. The director has indicated his intention to provide continuous financial support to the Company so as to enable the Company to meet its obligations as and when they fall due and to operate as going concern in the foreseeable future.

## APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)

Company Registration No. 200701001845 (759843-A)

### 2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

#### (b) Amendments to MFRSs and New MFRSs Adopted

The accounting policies adopted are consistent with those of the previous financial year except as described below. The following new and amended MFRSs and Issues Committee ("IC") Interpretations issued by the Malaysian Accounting Standards Board ("MASB") became mandatory for current financial year of the Company:

*Effective for the financial periods beginning on or after 1st January 2023*

MFRS 17	Insurance Contract
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Disclosure of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

The adoption of the above standards and interpretations did not have any material effect on the financial performance or position of the Company except as described below:

The Company adopted amendments to MFRS 101 Presentation of Financial Statements and MFRS Practice Statement 2 Disclosures of Accounting Policies from 1 July 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Company's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

#### (c) Standards Issued but Have Not Been Effective

As at the date of authorisation of these financial statements, the following Standards, Amendments and IC Interpretations have been issued by the MASB but have not been effective and have not been adopted by the Company:

*Effective for the financial periods beginning on or after 1st January 2024*

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants

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**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

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Company Registration No. 200701901045 (750342-A)

**2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS (CONT'D)**

**(c) Standards Issued but Have Not Been Effective (Cont'd)**

*Effective for the financial periods beginning on or after 1st January 2024 (Cont'd)*

Amendments to MFRS 107                      Statement of Cash Flows

Amendments to MFRS 7                      Financial Instruments - Disclosures

*Effective for the financial periods beginning on or after 1st January 2025*

Amendments to MFRS 121                      Lack of Exchangeability

*Effective for the financial periods beginning on or after 1st January 2026*

Amendments to MFRS 9 and  
MFRS 7    Amendments to the Classification and  
Measurement of Financial Instruments

Amendments to MFRS 1, MFRS 7,  
MFRS 9, MFRS 10 and MFRS  
107    Annual Improvements to MFRS Accounting  
Standards – Volume 11

*Effective for the financial periods beginning on or after 1st January 2027*

MFRS 18    Presentation and Disclosure in Financial  
Statements

MFRS 19    Subsidiaries without Public Accountability  
Disclosures

*Effective date to be announced*

Amendments to MFRS 10 and  
MFRS 128    Sale or Contribution of Assets between  
An Investor and its Associates or Joint  
Venture

The Company will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any significant effect to the financial statements of the Company upon their initial application.

**(d) Basis of Measurement**

The financial statements have been prepared on the historical cost basis other than as disclosed in Note 3 to the financial statements.

Company Registration No. 200701001843 (758643-A)

**3. MATERIAL ACCOUNTING POLICIES**

**(a) Functional and Presentation Currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Ringgit Malaysia, which is the functional and presentation currency of the Company.

**(b) Financial Instruments**

**(i) Financial assets**

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of financial assets upon initial recognition. The Company has only financial assets measured at amortised cost as at reporting date.

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss through the amortisation process and when the financial assets are impaired or derecognised.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised is recognised in profit or loss.

**(ii) Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

Financial liabilities are recognised in the statements of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The Company does not have any financial liabilities measured at fair value through profit or loss as at reporting date.

Other financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Company Registration No. 200701001845 (759343A)

**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(b) Financial Instruments (Cont'd)**

**(i) Financial liabilities (Cont'd)**

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished.

When an existing financial liability is replaced by another instrument from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

**(ii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

**(c) Cash and Cash Equivalents**

Cash and cash equivalents consist of cash in hand, bank balances and deposits and other short-term, highly liquid investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

**(d) Impairment of Financial Assets**

At each financial year end, the Company assess 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 Company use external credit rating and other supportive information to assess deterioration in credit quality of a financial asset. The Company 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.

Company Registration No. 200701004845 (159843-A)

### 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### (d) Impairment of Financial Assets (Cont'd)

The Company 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 Company and all the cash flows that the Company expect to receive.

The Company recognises expected credit loss on the two-step approach as follows:

##### (i) 12-months expected credit loss

For a financial asset for which there is no significant increase in credit risk since initial recognition, the Company measures the allowance for impairment loss 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.

##### (ii) Lifetime expected credit loss

For a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime expected credit loss for that financial asset is recognised as the allowance for impairment loss by the Company. If in a subsequent period the significant increase in credit risk since initial recognition is no longer evident, the Company reverts the allowance for impairment loss measurement from lifetime expected credit loss to 12-months expected credit loss.

For trade and other receivables and contract assets, the Company applies the simplified approach in accordance with MFRS 9 Financial Instruments and measure the allowance for impairment loss based on a lifetime expected credit loss from initial recognition.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

#### (e) Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

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**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

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Company Registration No. 2017/01001645 (759843-A)

**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(f) Inventories**

**(i) Land held for property development**

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle and such land is classified as non-current inventory and is stated at the lower of cost and net realisable value. Cost includes the purchase price of the land, conversion cost and other incidental costs incurred in bringing the land to the condition for development. When property development commences and it can be completed within the normal operating cycle, the carrying amount of the land, or a portion thereof, is transferred to property development costs using the specific identification method if it is specifically identifiable.

**(g) 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. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds.

**(h) Provisions**

Provisions are recognised when and the Company has a present obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

**(i) Other Income**

**(i) Interest Income**

Interest income is recognised using the effective interest method.

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**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

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Company Registration No. 200701001845 (756843-A)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(j) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustments recognised in the year for current tax of prior years.

Deferred tax is recognised on all temporary differences between the carrying amounts of the assets and liabilities and their tax bases except where the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable income.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxation authority to offset or when it is probable that future taxable income will be available against which the assets can be realisable.

Deferred tax assets are reviewed at the end of each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realisable.

Deferred tax is measured at tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if and only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

Company Registration No. 200701001845 (759843-A)

**4. MATERIAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**(i) Measurement of income taxes**

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognises liabilities for tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these tax matters is different from the amounts that were initially recognised, such differences will impact the income tax in the period in which such determination is made.

**5. LANDS HELD FOR PROPERTY DEVELOPMENT**

	2024 RM	2023 RM
<u>At beginning of the year</u>		
Lands, at cost	28,318,737	28,318,737
Development costs	14,465,023	10,508,709
	<u>42,783,760</u>	<u>38,827,446</u>
<u>Add: Costs incurred during the year</u>		
Development costs	3,313,929	3,956,314
At end of the year	<u>3,313,929</u>	<u>3,956,314</u>
At end of the year	<u>46,097,689</u>	<u>42,783,760</u>
The amount of interest capitalised during the year	<u>2,637,315</u>	<u>2,372,091</u>

Lands held for property development are pledged as securities for bank facilities granted to the Company.

**6. SUNDRY RECEIVABLES**

	2024 RM	2023 RM
Amount due from a related party	21,689,589	22,061,138
Deposits	493,073	493,073
Prepayment	577,728	689,547
	<u>22,760,390</u>	<u>23,243,758</u>

Amount due from a related party is unsecured, interest free and repayable on demand.

**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

Company Registration No. 200701001845 (756643-A)

**7. FIXED DEPOSIT WITH A LICENSED BANK**

The interest rate of the deposit at the reporting date is 2.80% (2023: 2.75%) per annum with maturity period of 12 (2023: 12) months.

The deposit is pledged as security for bank facilities granted to the Company.

**8. SHARE CAPITAL**

	2024 RM	2023 RM
Issued and fully paid: • 1,000,000 ordinary shares	<u>1,000,000</u>	<u>1,000,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

**9. TERM LOANS**

	2024 RM	2023 RM
Term loans	70,376,314	70,641,469
Less: Amount repayable within 12 months	(10,376,314)	(596,761)
Amount repayable after 12 months	<u>60,000,000</u>	<u>70,044,708</u>
<u>Maturity of term loans:</u>		
Current: Amount due within 1 year	10,376,314	596,761
Non-current: Amount due between 1 and 5 years	<u>60,000,000</u>	<u>70,044,708</u>
	<u>70,376,314</u>	<u>70,641,469</u>

Term loans bear interest at 1% per annum below the Lender's Base Financing Rate (BFR) and are secured by the followings:

- Facilities agreement;
- Legal charges over the Company's properties and specific assets;
- An assignment of Takaful Policy Plan of certain directors with Great Eastern Takaful Berhad;
- A charge over all cash deposits with a Cash Deposit Agreement;
- Deed of subordination; and
- Joint and several guarantee by certain directors of the Company

**10. TRADE PAYABLES**

The normal trade credit terms granted by trade payables range from 30 to 90 days.

**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

Company Registration No. 200701001845 (756043-A)

**11. OTHER PAYABLES**

	2024 RM	2023 RM
Sundry payable	400,000	-
Accruals	2,050	2,150
	<u>402,050</u>	<u>2,150</u>

Sundry payable represents loan from a company in which a director has financial interest. It is unsecured, bears interest at 1.5% per month.

**12. AMOUNT DUE TO A DIRECTOR**

This is unsecured, interest free and repayable on demand.

**13. LOSS BEFORE TAXATION**

	2024 RM	2023 RM
This is stated after charging:		
Auditors' remuneration	1,500	1,500
Loan interest	38,000	-
Term loan interest	1,415,426	1,450,050
and crediting		
Interest income	<u>74,253</u>	<u>57,310</u>

**14. INCOME TAX EXPENSE**

No provision for taxation has been made in the financial statements as the Company incurred a loss during the financial year.

Subject to the agreement of the Inland Revenue Board, the Company has estimated unabsorbed tax losses amounting to RM21,400 (2023: RM10,400) available for offset against future chargeable income of business nature.

The unabsorbed tax losses will be allowed to be carried forward for a maximum period of 10 consecutive years of assessment. However, the availability of unabsorbed tax losses for offsetting against future taxable profits are subject to no substantial changes in shareholdings of the Company under the Income Tax Act, 1967 and guidelines issued by the tax authority.

**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

Company Registration No. 200701001845 (759943-A)

**14 INCOME TAX EXPENSE (CONT'D)**

Deferred tax assets have not been recognised in respect of the followings:

	2024 RM	2023 RM
Unabsorbed tax losses	<u>21,400</u>	<u>10,400</u>
Potential tax benefits @ 24%	<u>5,136</u>	<u>2,496</u>

Deferred tax assets have not been recognised in respect of the above items as it is not probable that future taxable profit will be available against which the benefits can be utilised.

**15 FINANCIAL INSTRUMENTS****(a) Categories of Financial Instruments**

	2024 RM	2023 RM
<u>Financial assets carried at amortised cost</u>		
Sundry receivables	22,182,662	22,554,211
Fixed deposit with a licensed bank	2,748,575	2,674,322
Cash and bank balances	413,635	2,895,675
	<u>25,344,872</u>	<u>28,124,208</u>
<u>Financial liabilities carried at amortised cost</u>		
Trade payables	821,631	821,631
Other payables	400,000	-
Amount due to a director	11,867,981	10,058,441
Term loans	70,376,314	70,641,469
	<u>83,465,926</u>	<u>81,521,541</u>

**(b) Financial Risk Management**

Exposures to credit and liquidity risks arise in the normal course of the Company's businesses

**(i) Credit risk**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position and notes to the financial statements. The Company has material credit risk exposure to sundry receivables and does not hold any collateral.

**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

Company Registration No. 200701064845 (758843-A)

**15 FINANCIAL INSTRUMENTS (CONT'D)****(b) Financial Risk Management (Cont'd)****(i) Liquidity risk**

Liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

*Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments.

*Maturity analysis*

	On demand or within one year RM	One to five years RM	Total RM
<u>As at 30th June 2024</u>			
<u>Financial liabilities</u>			
Trade payables	821,631	-	821,631
Amount due to a director	11,867,981	-	11,867,981
Term loans	10,376,314	60,000,000	70,376,314
	<u>23,065,926</u>	<u>60,000,000</u>	<u>83,065,926</u>
<u>As at 30th June 2023</u>			
<u>Financial liabilities</u>			
Trade payables	821,631	-	821,631
Amount due to a director	10,058,441	-	10,058,441
Term loans	596,761	70,044,708	70,641,469
	<u>11,476,833</u>	<u>70,044,708</u>	<u>81,521,541</u>

**(iii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of the changes in market interest rates.

The Company's exposure to interest rate risk for the financial year only arises primarily from their borrowings from obligation under term loans.

The Company manages the net exposure to interest rate risk by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risk on an ongoing basis.

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**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

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Company Registration No. 2(01010018454759643-A)

15. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Risk Management (Cont'd)

(iii) Interest rate risk (Cont'd)

Management does not enter into interest rate hedging transactions since it considers that the cost of such instrument outweighs the potential risk of interest rate fluctuation.

The interest rate profile of the Company's interest-bearing financial instruments based on the carrying amount as at the reporting date is as follows.

	Effective interest rate (%)	RM
<b>Financial Liabilities</b>		
<u>Floating rate instruments</u>		
As at 30th June 2024		
Term loans	5.76	70,070,314
As at 30th June 2023		
Term loans	5.76	70,641,469

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Company if interest rates at the end of each reporting period changed by one hundred (100) basis points with all other variables held constant:

	2024 RM	2023 RM
Profit after tax		
- increase by 1%	(703,763)	(706,415)
- decrease by 1%	703,763	706,415

(c) Fair Value Information

The carrying amounts of financial assets and liabilities such as cash and bank balances, current receivables and payables approximate their fair values due to the relatively short-term maturity of these financial instruments.

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**APPENDIX V – AUDITED FINANCIAL STATEMENTS OF KWSB FOR FYE 2024 (Cont'd)**

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Company Registration No. 200701001645 (759843-A)

**16. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholder and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of cash and bank balances and equity of the Company (comprising share capital and reserves). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The Company is not subject to any externally imposed capital requirements.

**17. RELATED PARTY DISCLOSURES****(a) Identities of Related Parties**

Parties are considered to be related to the Company if the Company has 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 where the Company and the party are subject to common control or common significant influence. Related parties could be individuals or other parties.

**(b) In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year:**

	2024	2023
	RM	RM
<u>A company in which a director has financial interest</u>		
Loan interest paid	35,000	-

Company Registration No. 200701001645 (759843-A)

**STATEMENT BY DIRECTORS**

Pursuant to Sub-Section (2) of  
Section 251 of the Companies Act, 2016

We, the undersigned, being two of the directors of

**KONSEP WAWASAN SDN. BHD.**

do hereby state that, in our opinion, the financial statements set out on pages 5 to 23 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 30th June 2024 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.



\_\_\_\_\_  
DATO' YAP JUN JEN



\_\_\_\_\_  
YAP JUN WEI

Kuala Lumpur

Date: 09 DEC 2024

Company Registration No. 200701001645 (759643-A)

**STATUTORY DECLARATION**

Pursuant to Sub-Section (1)(b) of  
Section 251 of the Companies Act, 2016

I, DATO' YAP JUN JIEN (NRIC: 820723-10-5521), being the director primarily responsible for the financial management of

**KONSEP WAWASAN SDN. BHD.**

do solemnly and sincerely declare that the financial statements set out on pages 5 to 23 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared)  
by the above-named at Kuala )  
Lumpur in the Federal Territory on )

**09 DEC 2024**



**DATO' YAP JUN JIEN**

Before me,



A-1-6B, Jalan 12/144A  
Taman Bukit Cheras  
56000 Cheras, Kuala Lumpur



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**KONSEP WAWASAN SDN. BHD.**  
Company Registration No. 200701001845 (759643-A)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Konsep Wawasan Sdn. Bhd., which comprise the statements of financial position as at 30th June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year ended 30th June 2024, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 5 to 23.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30th June 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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.

*Independence and Other Ethical Responsibilities*

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 2(a) in the financial statements, which indicates that the Company incurred a net loss of RM1,521,511 during the financial year ended 30th June 2024, and, as of that date, the Company has capital deficiency of RM11,442,361. As stated in Note 2(a), these events or conditions, along with other matters as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**POH & TAN**  
(AF 1165)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**KONSEP WAWASAN SDN. BHD.**  
**Company Registration No. 200701001845 (759843-A)**

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

**POH & TAN**  
(AF 1165)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**KONSEP WAWASAN SDN. BHD.**  
**Company Registration No. 200701001845 (759843-A)**

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Company, 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 Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- (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 Company'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 financial statements of the Company 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**POH & TAN**  
(AF 1165)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**KONSEP WAWASAN SDN. BHD.**  
Company Registration No. 200701001845 (759843-A)

**Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

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 Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 268 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

  
BOR LIONG BAN  
01195/04/2025 J  
Partner

Kuala Lumpur

Date: 09 DEC 2024

  
POH & TAN  
Firm Number : AF : 1165  
Chartered Accountants

**APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024**

**T. H. KUAN & Co.** (AE 1216)  
(A member member of ICA Group)

Chartered Accountants  
Lot 21, PUSPA Park,  
4700 Petaling Jaya  
Selangor D.E., Malaysia

Phone: (603) 7877 6281  
Fax: (603) 7877 6281  
Email: [thk@thkuan.com](mailto:thk@thkuan.com)  
Website: [www.thkuan.com](http://www.thkuan.com)

Date: 29 SEP 2025

The Board of Directors  
**Y&G CORPORATION BHD.**  
Lot G-01, Ground Floor,  
Tower B, Pi City Development,  
No.15A, Jalan 219, Seksyen 51A,  
46100 Petaling Jaya,  
Selangor Darul Ehsan.

Dear Sirs,

**Y&G Corporation Bhd. ("Y&G" Or The "Company")**  
**Report on the Compilation of Pro Forma Consolidated Statements Of Financial Position as at 31st December 2024**

We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Statements of Financial Position of the Group and its combining entity, Konsep Wawasan Sdn. Bhd. as at 31st December 2024 ("Pro Forma Consolidated Statements of Financial Position"). The Pro Forma Consolidated Statements of Financial Position together with the accompanying notes thereon, for which we have stamped for purpose of identification, have been compiled by the Board of Directors of the Company ("Board of Directors") for inclusion in the prospectus of the Group (the "Prospectus") in connection with the following Proposals:-

- Acquisition by Nusa Wibawa Sdn. Bhd., a subsidiary of the Company of three (3) parcels leasehold land held under the following land titles:-
  - (a) PN113876, Lot No. 38082;
  - (b) PN113877, Lot No. 38081; and
  - (c) PN113878, Lot No. 7414.All located in Mukim of Labu, District of Sepang, Selangor, measuring in aggregate approximately 38.45 hectares (95.02 acres) from Nurani Saujana Sdn. Bhd. for a cash consideration of RM206.0million.
- Acquisition by Duta Asiana Sdn. Bhd., a subsidiary of the Company of a parcel of land measuring approximately 148.52 hectares (367 acres) held under master title of GRN 339968, Lot No. 22124, located in Mukim of Ujong Permatang, District of Kuala Selangor, from Asian Regal Holdings Sdn. Bhd. for a cash consideration of RM189.0million.
- Acquisition by the Company of 1,000,000 ordinary shares in Konsep Wawasan Sdn. Bhd. ("KWSB") from Dato' Yap Jun Jien and Mr. Yap Jun Wei, representing 100% equity interest in KWSB, for a cash consideration of RM82.0million.

(Collectively referred as "Proposals")

The applicable criteria on the basis of which the Board of Directors has compiled the Pro Forma Consolidated Statements of Financial Position are described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and are specified in 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.

## **APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024 (Cont’d)**

T. H. BUN & CO  
Sdn Bhd

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Board of Directors, to illustrate the impact of the events or transactions as set out in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position on the Group's financial position as at 31st December 2024 as if the events have occurred or the transactions have been undertaken on 31st December 2024. As part of this process, information about the financial position of the Group has been extracted by the Board of Directors from the financial statements of the Group for the financial year ended 31st December 2024, which has been audited.

### **Directors' Responsibilities for the Pro Forma Consolidated Statements of Financial Position**

The Board of Directors is solely responsible for compiling the Pro Forma Consolidated Statements of Financial Positions on the basis as described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

### **Our Independence and Quality Management**

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 of 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.

The Firm applies Malaysian Approved International Standard of Quality Management (ISQM) 1, *Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* and accordingly, the Firm is required 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 Accountants Responsibility**

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, by the Board of Directors on the basis described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position.

We conducted our engagement in accordance with International Standard on Assurance Engagement (ISAE) 3420, *Assurance Engagement to Report on the Compilation of Pro Forma Financial Information included in a Prospectus*, issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants, this standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis set out in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines. In providing this opinion, we do not accept any responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

For purposes of this engagement, we are not responsible for updating or re-issuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position. In providing this opinion, we do not accept any responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

**APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024 (Cont’d)**



**Reporting Accountants Responsibility (Continued)**

The purpose of Pro Forma Consolidated Statements of Financial Position included in the Prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the entity as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions as at 31st December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated 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 Board of Directors in the compilation of the Pro Forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflect the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Consolidated Statements of Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis described in the Notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

**Other Matter**

This Report has been prepared solely for the purpose stated above, in connection with the Proposals. 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,

T. H. KUAN & CO.  
AF 1216  
CHARTERED ACCOUNTANTS

YEAP WAI NYE  
No. 02970/02/2027 J  
CHARTERED ACCOUNTANT

**APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024 (Cont’d)**

**PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024**

The Pro Forma Consolidated Statements of Financial Position have been prepared for illustrative purposes only to show the effects on the audited consolidated statements of financial position of the Group as at 31st December 2024 based on the assumptions that the transactions set out in Note 2 had been effected on that date, and should be read in conjunction with the notes thereon.

	Notes	As at 31st December 2024* RM'000	Pro Forma I After Proposal (i) RM'000	Pro Forma II After Pro Forma I and and Proposal (ii) RM'000	Pro Forma III After Pro Forma II and and Proposal (iii) RM'000
<b>Assets:</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment		1,014	1,014	1,014	1,014
Investment properties		19,703	19,703	19,703	19,703
Land held for property development	3.1	224,144	430,144	619,144	774,452
<b>Total Non-Current Assets</b>		<b>244,861</b>	<b>450,861</b>	<b>639,861</b>	<b>795,169</b>
<b>Current Assets</b>					
Inventories		6,629	6,629	6,629	6,629
Property development expenditure		27,034	27,034	27,034	27,034
Contract assets		10,457	10,457	10,457	10,457
Trade receivables		6,510	6,510	6,510	6,510
Other receivables and deposits	3.2	52,434	52,434	52,434	75,194
Current tax assets	3.3	190	190	190	195
Cash and cash equivalents	3.4	44,790	38,610	32,940	5,713
<b>Total Current Assets</b>		<b>148,044</b>	<b>141,864</b>	<b>136,194</b>	<b>131,732</b>
<b>Total Assets</b>		<b>392,905</b>	<b>592,725</b>	<b>776,055</b>	<b>926,901</b>

\* Extracted from the Audited Consolidated Financial Statements of the Company for the financial year ended 31st December 2024.



**APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024 (Cont’d)**

**PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024 (Continued)**

The Pro Forma Consolidated Statements of Financial Position have been prepared for illustrative purposes only to show the effects on the audited consolidated statements of financial position of the Group as at 31st December 2024 based on the assumptions that the transactions set out in Note 2 had been effected on that date, and should be read in conjunction with the notes thereon (Continued).

		As at 31st December 2024*	Pro Forma I After Proposal (i)	Pro Forma II After Pro Forma I and and Proposal (ii)	Pro Forma III After Pro Forma I and and Proposal (iii)
	Notes	RM’000	RM’000	RM’000	RM’000
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital		218,478	218,478	218,478	218,478
Retained earnings	3.5	100,294	100,294	100,294	98,737
		<u>318,772</u>	<u>318,772</u>	<u>318,772</u>	<u>317,215</u>
Non-controlling interest		488	488	488	488
<b>Total Equity</b>		<u>319,260</u>	<u>319,260</u>	<u>319,260</u>	<u>317,703</u>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Obligation under finance lease		108	108	108	108
Other payables	3.6	-	84,320	147,650	213,650
Bank borrowings	3.7	35,069	150,569	270,569	333,504
Deferred tax liabilities		8,038	8,038	8,038	8,038
<b>Total Non-Current Liabilities</b>		<u>43,215</u>	<u>243,035</u>	<u>426,365</u>	<u>555,300</u>

\* Extracted from the Audited Consolidated Financial Statements of the Company for the financial year ended 31st December 2024.



**APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024 (Cont’d)**

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024 (Continued)

The Pro Forma Consolidated Statements of Financial Position have been prepared for illustrative purposes only to show the effects on the audited consolidated statements of financial position of the Group as at 31st December 2024 based on the assumptions that the transactions set out in Note 2 had been effected on that date, and should be read in conjunction with the notes thereon (Continued).

		As at 31st December 2024*	Pro Forma I After Proposal (i) RM'000	Pro Forma II After Pro Forma I and and Proposal (ii) RM'000	Pro Forma III After Pro Forma I and and Proposal (iii) RM'000
	Notes	RM'000	RM'000	RM'000	RM'000
<b>Current Liabilities</b>					
Trade payables	3.8	13,253	13,253	13,253	14,075
Other payables and accruals	3.6	4,401	4,401	4,401	4,803
Amount due to Director	3.9	-	-	-	22,179
Obligation under finance leases		139	139	139	139
Bank borrowings	3.7	12,066	12,066	12,066	12,131
Current tax liabilities		571	571	571	571
<b>Total Current Liabilities</b>		<u>30,430</u>	<u>30,430</u>	<u>30,430</u>	<u>53,898</u>
Total Liabilities		73,645	273,465	456,795	609,198
Total Equity and Liabilities		<u>392,905</u>	<u>592,725</u>	<u>776,055</u>	<u>926,901</u>
Net assets (RM'000)		319,260	319,260	319,260	317,703
Number of ordinary shares in issue		218,478,320	218,478,320	218,478,320	218,478,320
Net assets attributable to equity holders per ordinary share (RM) #		1.46	1.46	1.46	1.45
Total borrowings (RM'000) (Note 3.7)		47,135	162,635	282,635	345,635
Gearing (times) @		0.15	0.51	0.89	1.09

\* Extracted from the Audited Consolidated Financial Statements of the Company for the financial year ended 31st December 2024.

# Based on net assets over the number of shares.

@ Computed based on total borrowings over total equity.



## **APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024 (Cont’d)**

### Notes to the Pro Forma Consolidated Statements of Financial Position

The Pro Forma Consolidated Statements of Financial Position of Y&G Corporation Bhd. (the “Company”) and its subsidiaries (the “Group”) as at 31st December 2024 (“Pro Forma Consolidated SOFP”) with its combining entity, Konsep Wawasan Sdn. Bhd. together with the notes thereon, for which the Board of Director of the Company are solely responsible, have been prepared for illustrative purposes only for the purpose of announcement dated 11th August 2025. The announcement is in relation to the Company proposed to undertake the following:-

- Acquisition by Nusa Wibawa Sdn. Bhd. (“NWSB”), a subsidiary of the Company of three (3) parcels leasehold land held under the following land titles:-

- (a) PN113876, Lot No. 38082;
- (b) PN113877, Lot No. 38081; and
- (c) PN113878, Lot No. 7414.

All located in Mukim of Labu, District of Sepang, Selangor, measuring in aggregate approximately 38.45 hectares (95.02 acres) from Nurani Saujana Sdn. Bhd. (“NSSB”) for a cash consideration of RM206.0million (“Proposed Acquisition of Sepang Lands”).

(Hereinafter referred as “Proposal i”)

- Acquisition by Duta Asiana Sdn. Bhd. (“DASB”), a subsidiary of the Company of a parcel of land measuring approximately 148.52 hectares (367 acres) held under master title of GRN 339968, Lot No. 22124, located in Mukim of Ujong Permatang, District of Kuala Selangor, from Asian Regal Holdings Sdn. Bhd. (“ARHSB”) for a cash consideration of RM189.0million (“Proposed Acquisition of KS Lands”).

(Hereinafter referred as “Proposal ii”)

- Acquisition by the Company of 1,000,000 ordinary shares in Konsep Wawasan Sdn. Bhd. (“KWSB”) from Dato’ Yap Jun Jien and Mr. Yap Jun Wei, representing 100% equity interest in KWSB, for a cash consideration of RM82.0million. (“Proposed Acquisition of KWSB”).

(Hereinafter referred as “Proposal iii”)

#### 1. Basis of Preparation

The Pro Forma Consolidated SOFP of the Company have been prepared based on the audited combined statements of financial position of the Group as at 31st December 2024, which were prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and IFRS Accounting Standards, and in a manner consistent with the format of financial statements and accounting policies of the Group.

The audited financial statements of the Group for the financial year ended 31st December 2024 was not subject to audit qualification.

The Pro Forma Consolidated SOFP together with the related notes thereon, have been prepared solely to illustrate the impact of the events and transactions set out in Note 2 had the events occurred or the transactions been undertaken on 31st December 2024. The Pro Forma Consolidated SOFP is not necessarily indicative of the financial position of the Group that would have been attained had the effects of the events or transactions as set out in Note 2 actually occurred on earlier date. Accordingly, such information, because of its nature, may not be reflective of the actual financial position of the Group and does not purport to represent the future financial position of the Group.



**APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024 (Cont’d)**

2. Pro forma adjustments to the Pro Forma Consolidated SOFP

The Pro Forma Consolidated SOFP illustrates the effects of the following events and transactions:-

2.1 Pro Forma I

On 11th August 2025, NWSB entered into a conditional sale and purchase agreement (“SPA 1”) with NSSB to acquire the Sepang Lands for a total cash consideration of RM206.0million.

The purchase consideration will be fully satisfied entirely in cash with combination of internally generated funds and bank borrowing, in the following manner:-

- The retention sums of RM6.18million (or equivalent to 3.0% of the purchase consideration), will be paid within 30 days from the date where NSSB obtains the approval of the relevant state authority for the transfer of the Sepang Lands to NWSB;
- The initial purchase price of RM115.5million (or equivalent to 56.1% of the purchase consideration) shall be payable by term loan obtained from a financial institution on or before the expiry of a period of 3 months from the date of SPA 1 becoming unconditional, or such other date as may be agreed upon between the parties; and
- The balance of purchase consideration of RM84.32million (or equivalent to 40.9% of the purchase consideration) shall be payable on or before the date falling 24 months from the date the initial purchase price of RM115.5million is paid (“SPA 1 Final Payment Date”).

In the event that the balance purchase consideration of RM84.32million is not paid on or before the SPA 1 Final Payment Date, the date for payment shall be automatically be extended by a further 12 months.

2.2 Pro Forma II

On 11th August 2025, DASB entered into a conditional sale and purchase agreement (“SPA 2”) with ARHSB to acquire the KS Land for a cash consideration of RM189.0million.

The purchase consideration will be fully satisfied entirely in cash with combination of internally generated funds and bank borrowing, in the following manner:-

- The retention sums of RM5.67million (or equivalent to 3.0% of the purchase consideration), will be paid within 30 days from the date from the execution of the SPA 2;
- The initial purchase price of RM120.0million (or equivalent to 63.5% of the purchase consideration) shall be payable by term loan obtained from a financial institution on or before the expiry of a period of 3 months from the date of SPA 2 becoming conditional, or such other date as may be agreed upon between the parties; and
- The balance of purchase consideration of RM63.33million (or equivalent to 33.5% of the purchase consideration) shall be payable on or before the date falling 24 months from the date the initial purchase price of RM120.0million is paid (“SPA 2 Final Payment Date”).



**APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024 (Cont’d)**

2. Pro forma adjustments to the Pro Forma Consolidated SOFP (Continued)

The Pro Forma Consolidated SOFP illustrates the effects of the following events and transactions (Continued):-

2.2 Pro Forma II (Continued)

In the event that the balance purchase consideration of RM63.33million is not paid on or before the SPA 2 Final Payment Date, the date for payment shall be automatically be extended by a further 12 months.

2.3 Pro Forma III

On 11th August 2025, the Company entered into a conditional shares sale agreement (“SSA”) with Dato’ Yap Jun Jien and Mr. Yap Jun Wei for the Proposed Acquisition of KWSB for a cash consideration of RM82.0million.

The purchase consideration will be fully satisfied entirely in cash with combination of internally generated funds and bank borrowing, in the following manner:-

- RM16.0million (or equivalent to 19.5% of the purchase consideration) will be paid; and
- RM66.0million (or equivalent to 80.5% of the purchase consideration) being the balance of the purchase consideration, shall be paid on or before the date falling 24 months from the date on which RM16.0million is paid (“SSA Final Payment Date”).

In the event that the balance purchase consideration of RM66.0million is not paid on or before the SSA Final Payment Date, the date for payment shall be automatically be extended by a further 12 months.

Total estimated proposals’ expenses amounting to RM17.32million will be paid from internally generated fund.

3. Effects on the Pro Forma Consolidated Statements of Financial Position

3.1 Movement in Land Held for Property Development

	RM’000
Balance as at 31st December 2024	224,144
Effects of:-	
- Pro Forma I	206,000
- Pro Forma II	189,000
- Pro Forma III	139,540
- Stamp duty arising from acquisition of Sepang Lands and KS Land	15,768
Pro Forma III	774,452
	=====

3.2 Movement in Other Receivables and Deposits

	RM’000
Balance as at 31st December 2024	52,434
Effects of:-	
- Pro Forma III – Arising from acquisition of KWSB	22,760
Pro Forma III	75,194
	=====



**APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024 (Cont’d)**

3.	Effects on the Pro Forma Consolidated Statements of Financial Position (Continued)		
3.3	Movement in Current Tax Assets		
			RM'000
	Balance as at 31st December 2024		190
	Effects of:-		
	- Pro Forma III – Arising from acquisition of KWSB		5
	Pro Forma III		195
			=====
3.4	Movement in Cash and Cash Equivalents		
			RM'000
	Balance as at 31st December 2024		44,790
	Effects of:-		
	- Pro Forma I		(6,180)
	- Pro Forma II		(5,670)
	- Pro Forma III		(13,065)
	- Pro Forma III – Arising from acquisition of KWSB		3,163
	- Estimated proposals' expenses		(17,325)
	Pro Forma III		5,713
			=====
3.5	Movement in Retained Earnings		
			RM'000
	Balance as at 31st December 2024		100,294
	Effects of:-		
	- Estimated proposals' expenses		(1,557)
	Pro Forma III		98,737
			=====
3.6	Movement in Other Payables		
		<u>Non-current</u>	<u>Current</u>
		RM'000	RM'000
			<u>Total</u>
			RM'000
	Balance as at 31st December 2024	-	4,401
	Effects of:-		
	- Pro Forma I	84,320	-
	- Pro Forma II	63,330	-
	- Pro Forma III	66,000	-
	- Pro Forma III – Arising from acquisition of KWSB	-	402
	Pro Forma III	213,650	4,803
		=====	=====
			=====



**APPENDIX VI – REPORTING ACCOUNTANTS’ LETTER ON PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF Y&G GROUP AS AT 31 DECEMBER 2024 (Cont’d)**

3. Effects on the Pro Forma Consolidated Statements of Financial Position (Continued)

3.7 Movement in Bank Borrowings

	<u>Non-current</u> RM'000	<u>Current</u> RM'000	<u>Total</u> RM'000
Balance as at 31st December 2024	35,069	12,066	47,135
Effects of:-			
- Pro Forma I	115,500	-	115,500
- Pro Forma II	120,000	-	120,000
- Pro Forma III	2,935	-	2,935
- Pro Forma III – Arising from acquisition of KWSB	60,000	65	60,065
Pro Forma III	333,504	12,131	345,635
	=====	=====	=====

3.8 Movement in Trade Payables

	RM'000
Balance as at 31st December 2024	13,253
Effects of:-	
- Pro Forma III – Arising from acquisition of KWSB	822
Pro Forma III	14,075
	=====

3.9 Movement in Amount due to Director

	RM'000
Balance as at 31st December 2024	-
Effects of:-	
- Pro Forma III – Arising from acquisition of KWSB	22,179
Pro Forma III	22,179
	=====



# KONSEP WAWASAN SDN BHD

(Registration no: 200701061845(759843-A))  
Lot G-01, Ground Floor, Tower B, PJ City Development, No: 15A, Jalan 219  
Section 51A, 46100 Petaling Jaya, Selangor Darul Ehsan  
Tel: 03 - 7876 1188 Fax: 03 - 7874 3588 / 3788

Registered office:

20-M, Lorong Gopeng  
41400 Klang  
Selangor Malaysia

Date: 19 DEC 2025

To: The shareholders of Y&G Corporation Bhd ("Y&G")

Dear Sir/Madam,

On behalf of the board of directors of Konsep Wawasan Sdn Bhd ("KWSB Board"), I wish to report that after making due enquires in relation to our company during the period between 1 July 2023 to 30 June 2024, being the date on which the latest audited financial statements of our company have been made up, and the date hereof, being a date not earlier than 14 days before the date of this Circular:

- (a) in the opinion the KWSB Board, the company's asset has been satisfactorily maintained, notwithstanding the absence of active business operations;
- (b) in the opinion of the KWSB Board, no circumstances have arisen since the last audited financial statements of KWSB which have adversely affected the trading or the value of the assets of KWSB;
- (c) the current assets of KWSB appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by KWSB;
- (e) since the last audited financial statements of KWSB, there has been no default or any known event that could give rise to a default situation, in respect of payment of either interest and/or principal sums in relation to any borrowings in which the directors are aware of; and
- (f) to the best knowledge of the Board, there have been no material changes in the published reserves or any unusual factors affecting the results of KWSB since the last audited financial statements of KWSB.

Yours faithfully  
For and behalf of the board of directors  
Konsep Wawasan Sdn Bhd

  
Yap Jun Wei  
Director

## APPENDIX VIII – INFORMATION ON KWSB

### 1. INFORMATION ON KWSB

#### 1.1 BACKGROUND INFORMATION

KWSB is a private limited company incorporated in Malaysia on 18 January 2007 under the Companies Act 1965 and is deemed registered under the Act. The principal activity of KWSB is property development.

KWSB has not undertaken any property development since its corporation other than the Proposed Development which is expected to commence in second half of year 2026.

#### 1.2 SHARE CAPITAL

As at LPD, KWSB has an issued share capital of RM1,000,000 comprising 1,000,000 ordinary shares. There is only one class of shares of KWSB.

#### 1.3 DIRECTORS AND SHAREHOLDERS

As at LPD, the directors and shareholders of KWSB and their respective shareholdings are as follows:

Name	Nationality	Designation	Direct	
			No. of Shares	%
Dato' Yap	Malaysian	Director	500,000	50.0
Yap Jun Wei	Malaysian	Director	500,000	50.0
Zuraini Bin Aziz	Malaysian	Director	-	-
Ahmad Razali Bin Mohd Pattali	Malaysian	Director	-	-
			<b>1,000,000</b>	<b>100.0</b>

#### 1.4 SUBSIDIARY AND ASSOCIATED COMPANY

As at LPD, KWSB does not have any subsidiary or associated company.

#### 1.5 HISTORICAL FINANCIAL INFORMATION

A summary of the financial information of KWSB based on its audited financial statements for FYE 30 June 2022 to 2024 and the unaudited financial statements for FYE 30 June 2025 is set out below:

	Audited			Unaudited
	FYE 2022	FYE 2023	FYE 2024	FYE 30 June 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-
Gross profit	-	-	-	-
Loss before tax	(1,685)	(1,508)	(1,522)	(1,245)
Loss after tax	(1,685)	(1,508)	(1,522)	(1,245)
Issued share capital	1,000	1,000	1,000	1,000
Accumulated losses <sup>(1)</sup>	(7,726)	(10,920)	(12,442)	(13,688)
Total equity/ Net liabilities	(8,412)	(9,920)	(11,442)	(12,688)
No. of KWSB shares ('000)	1,000	1,000	1,000	1,000
Net liabilities per KWSB share (RM)	(8.4)	(9.9)	(11.4)	(12.6)
Loss per KWSB share (RM)	(1.7)	(1.5)	(1.5)	(1.2)

**APPENDIX VIII – INFORMATION ON KWSB (Cont'd)**

Total borrowings <sup>(2)</sup>	75,866	70,641	70,376	70,311
Gearing (times) <sup>(3)</sup>	(9.0)	(7.1)	(6.2)	(5.5)
Current assets	37,957	28,819	25,928	32,141
Current liabilities	14,888	11,479	23,468	<sup>(4)</sup> 94,073
Current ratio (times) <sup>(5)</sup>	2.5	2.5	1.1	0.34
Cash and cash equivalents at the beginning of financial year	6,367	8,801	2,896	414
Cash and cash equivalents at the end of financial year	8,801	2,896	414	<sup>(6)</sup> 11,994

**Notes:**

- (1) Mainly due to interest expenses and expenses related to the projects planning.
- (2) Comprises the term loans.
- (3) Computed based on total borrowings over total equity.
- (4) The significant increase in the current liabilities was mainly due to the reclassification of term loans amounting RM70.3 million from long-term liability to short-term liability. Such term loan was reclassified from long term liability because it is scheduled for full repayment via 5 quarterly instalments commencing from 30 September 2025 until 30 September 2026 in according to the repayment terms of the loan, which is classified as short term borrowings in accordance with Y&G's financial year end of 31 December.
- (5) Computed based on current assets over current liabilities.
- (6) The increase in cash and cash equivalents from RM0.4 million as at 30 June 2024 to RM12.0 million as at 30 June 2025 arose from advances from Dato' Yap, mainly for repayment of bank borrowings.

The audited financial statements of KWSB for FYE 2022 to 2024 have been prepared in accordance with the applicable approved Malaysian accounting standards and there was no audit qualification for the audited financial statements of KWSB for FYE 2022 to 2024. KWSB has not adopted any accounting policies which are peculiar to its operations for the respective financial years under review. Further, an emphasis of matter was included to draw attention to the MUGC in respect of the Note 2(a) of the audited financial statement of KWSB for FYE 2024. Please refer to Section 2.3.1, part A of this Circular for further details.

KWSB did not have any material business activity in the financial periods set out above. It holds a parcel of land, for which it has been gradually repaying its term loans.

**Financial commentaries*****Comparison between FYE 30 June 2022 vs FYE 30 June 2023***

There is no revenue recognised by KWSB for FYE 30 June 2022 and FYE 30 June 2023 as no project launched during the financial years. The loss after tax has reduced by RM0.18 million or 10.7% to RM1.51 million for FYE 30 June 2023 (FYE 30 June 2022: RM1.69 million) mainly due to lower finance cost of RM1.45 million in FYE 30 June 2023 (FYE 30 June 2022: RM1.62 million).

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**APPENDIX VIII – INFORMATION ON KWSB (Cont'd)**

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***Comparison between FYE 30 June 2023 vs FYE 30 June 2024***

There is no revenue recognised by KWSB for FYE 30 June 2023 and FYE 30 June 2024 as no project launched during the financial years. KWSB recorded higher loss after tax by RM 0.01 million or 0.7% to RM1.52 million for FYE 30 June 2024 (FYE 30 June 2023: RM1.51 million) mainly due to higher administrative expenses of RM0.14 million in FYE 30 June 2023 (FYE 30 June 2024: RM0.12 million).

***Comparison between FYE 30 June 2024 and FYE 30 June 2025***

There is no revenue recognised by KWSB for FYE 30 June 2024 and FYE 30 June 2025 as no project launched during the financial years. The loss after tax has reduced by RM0.28 million or 18.42% to RM1.25 million for FYE 30 June 2025 (FYE 30 June 2024: RM1.52 million) mainly due to lower finance cost of RM1.20 million in FYE 30 June 2025 (FYE 30 June 2024: RM1.45 million).

**1.6 MATERIAL COMMITMENTS**

As at LPD, save as disclosed below, there is no material commitment, incurred or known to be incurred by KWSB, which may have a material impact on the profits or NA of KWSB:

	<u>RM'000</u>
<b>Approved and contracted for:</b>	
Proposed Development	794
	<b>794</b>

**1.7 CONTINGENT LIABILITIES**

Pursuant to the SSA, the Company is to procure the repayment of the outstanding amount owing by KWSB to Dato' Yap of RM23.0 million within 24 months of the completion of the SSA.

As at LPD, saved as disclose above, there are no contingent liabilities incurred or known to be incurred by KWSB which, upon becoming enforceable, may have a material impact on the profits and/or NA of KWSB.

**1.8 MATERIAL LITIGATION**

As at LPD, KWSB is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the board of directors of KWSB is not aware of any proceedings, pending or threatened, against KWSB or of any facts likely to give rise to any proceedings which may materially affect the business or financial position of KWSB.

**1.9 MATERIAL CONTRACTS**

As at LPD, KWSB not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years immediately preceding the date of this Circular.

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**APPENDIX VIII – INFORMATION ON KWSB (Cont'd)**

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**1.10 LIST OF ASSETS OWNED**

A summary of the assets owned by KWSB based on the audited financial statement of KWSB for FYE 2024 is set out below:

	<b>RM'000</b>
<b>Non-current asset</b>	
Lands held for property development	46,098
<b>Current assets</b>	
Sundry receivables <sup>(1)</sup>	22,760
Tax recoverable	5
Fixed deposit with a licensed bank	2,749
Cash and bank balances	414
<b>Total assets</b>	<b>72,026</b>

**Note:**

- <sup>(1)</sup> An approximate amount of RM21.7 million is due from ARHSB, a related party of Y&G, being the advances made to ARHSB to be used as collateral for bank facilities purpose, as well as working capital required for its oil palm plantation business at the time, as Dato' Yap is the common shareholder of both KWSB and ARHSB.

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## **APPENDIX IX – FURTHER INFORMATION**

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### **1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they individually and collectively accept full responsibility for the accuracy, completeness and correctness of the information given in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement contained in this Circular false and misleading.

### **2. CONSENT AND DECLARATION**

#### **2.1 M&A Securities**

M&A Securities, being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereon in the form and context in which they appear in this Circular.

M&A Securities has given its confirmation that no conflict of interest or of any circumstances which would or is likely to give rise to a possible conflict of interest by virtue of its appointment as the Principal Adviser for the Proposals.

#### **2.2 UOBKH**

UOBKH, being the Independent Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references in the form and context in which they appear in this Circular.

UOBKH has given its confirmation that no conflict of interest or of any circumstances which would or is likely to give rise to a possible conflict of interest by virtue of its appointment as the Independent Adviser for the Proposals.

#### **2.3 Jones Lang Wootton**

Jones Lang Wootton, being the Independent Valuer of the Subject Properties, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, its valuation certificate as well as all references in the form and context in which they appear in this Circular.

Jones Lang Wootton has given its confirmation that no conflict of interest or of any circumstances which would or is likely to give rise to a possible conflict of interest by virtue of its appointment as the Independent Valuer for the Proposals.

### **3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at LPD, the Group is not engaged in any litigation, claims or arbitration, either as plaintiff or defendant, which may have a material effect on the financial position of the Group and the Board is not aware of any proceedings, pending or threatened, against the Group or of any fact which is likely to give rise to any proceeding which may materially and adversely affect the business or financial position of the Group.

### **4. MATERIAL COMMITMENTS**

As at LPD, the Board is not aware of any material commitments, incurred or known to be incurred, which may have a material impact on the results or financial position of the Y&G Group.

**5. CONTINGENT LIABILITIES**

Save for the obligation and liabilities arising from or in connection with the SPA1, SPA 2 and SSA for the Proposals, there are no other liabilities including contingent liabilities and/or guarantees expected to be assumed from the Proposals.

For avoidance of doubt, pursuant to the SSA, the Company is to procure the repayment of the outstanding amount owing by KWSB to Dato' Yap of RM23.0 million within 24 months of the completion of the SSA.

As at LPD, save as disclosed above, the Board is not aware of any contingent liabilities, incurred or known to be incurred, which may have a material impact on the results or financial position of the Y&G Group.

**6. MATERIAL CONTRACTS**

Save as the SPA 1, SPA 2, and the SSA in relation to the Proposals, as at LPD, our Group has not entered into any material contracts which are or may be material (not being contracts entered into in the ordinary course of business of our Group) during the 2 years immediately preceding the date of this Circular.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL), during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) Constitution of the Company and KWSB;
- (ii) Audited consolidated financial statements of Y&G for FYE 2023 and FYE 2024, as well as the latest unaudited consolidated financial statements of Y&G for 9-month financial period ended 30 September 2025;
- (iii) Audited financial statements of KWSB for FYE 2023 and FYE 2024, as well as the latest unaudited financial statements of Y&G for FYE 30 June 2025;
- (iv) Reporting Accountants' letter on the proforma consolidated statements of financial position of Y&G Group as 31 December 2024;
- (v) Valuation Certificate referred to in **Appendix IV** of this Circular, as well as the Valuation Reports thereon;
- (vi) Consent letters and declarations of conflict of interest as referred to in Section 2 above; and
- (vii) Material contracts as referred to in Section 6 above.



**Y&G CORPORATION BHD**  
(Registration No. 196501000612 (6403-X))  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Y&G Corporation Bhd (“**Y&G**” or the “**Company**”) will be held at Crystal Crown Hotel Harbour View Port Klang, 217, Persiaran Raja Muda Musa, 42000, Pelabuhan Klang, Selangor Darul Ehsan, on 7 January 2026, at 11.00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

### **ORDINARY RESOLUTION 1**

**PROPOSED ACQUISITION BY NUSA WIBAWA SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF Y&G (“NWSB”), OF 3 PARCELS OF LEASEHOLD LAND HELD UNDER THE FOLLOWING LAND TITLES PN113876, LOT NO. 38082; PN113877, LOT NO. 38081; AND PN113878, LOT NO. 7414 WHICH ALL LOCATED IN MUKIM OF LABU, DISTRICT OF SEPANG, SELANGOR, MEASURING IN AGGREGATE APPROXIMATELY 38.45 HECTARES (95.02 ACRES) (“SEPANG LANDS”) FROM NURANI SAUJANA SDN BHD (“NSSB”) FOR A CASH CONSIDERATION OF RM206.0 MILLION (“PROPOSED ACQUISITION OF SEPANG LANDS”)**

“**THAT**, subject to all relevant approvals of authorities and/or other parties (if required) being obtained in respect of the Proposed Acquisition of Sepang Lands, approval be and is hereby granted to NWSB, a wholly-owned subsidiary of the Company to acquire the Sepang Lands for a cash consideration of RM206.0 million, subject to and upon such terms and conditions as set out in the conditional sale and purchase agreement dated 11 August 2025 entered into between NWSB and NSSB in relation to the Proposed Acquisition of Sepang Lands (“**SPA 1**”).

**AND THAT** approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to give full effect to the Proposed Acquisition of Sepang Lands with full powers and authority to approve, agree and assent to any conditions, variations, revaluations, modifications, and/or amendments in any manner as may be required/permitted by the relevant regulatory authorities or deemed necessary by the Board, to deal with matters, incidental, ancillary to and/or relating thereto and take all steps and do all acts and to execute or enter into all such agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees, with any party or parties, to deliver or cause to be delivered all such documents and to do all such acts and matters as the Board may consider necessary to implement, finalise and give full effect to and complete the Proposed Acquisition of Sepang Lands.”

### **ORDINARY RESOLUTION 2**

**PROPOSED ACQUISITION BY DUTA ASIANA SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF Y&G (“DASB”) OF A PARCEL OF LAND MEASURING APPROXIMATELY 148.52 HECTARES (367 ACRES), WHICH FORM PART OF THE LAND HELD UNDER MASTER TITLE OF GRN 339968, LOT NO. 22124, LOCATED IN MUKIM OF UJONG PERMATANG, DISTRICT OF KUALA SELANGOR, SELANGOR, (“KS LAND”) FROM ASIAN REGAL HOLDINGS SDN BHD (“ARHSB”) FOR A CASH CONSIDERATION OF RM189.0 MILLION (“PROPOSED ACQUISITION OF KS LAND”)**

“**THAT**, subject to all relevant approvals of all authorities and/or other parties (if required) being obtained in respect of the Proposed Acquisition of KS Land, approval be and is hereby granted to DASB, a wholly-owned subsidiary of the Company to acquire the KS Land for a cash consideration of RM189.0 million, subject to and upon such terms and conditions as set out in the conditional sale

and purchase agreement dated 11 August 2025 entered into between DASB and ARHSB in relation to the Proposed Acquisition of KS Land ("**SPA 2**").

**AND THAT** approval be and is hereby given to the Board to give full effect to the Proposed Acquisition of KS Land with full powers and authority to approve, agree and assent to any conditions, variations, revaluations, modifications, and/or amendments in any manner as may be required/permitted by the relevant regulatory authorities or deemed necessary by the Board, to deal with matters, incidental, ancillary to and/or relating thereto and take all steps and do all acts and to execute or enter into all such agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees, with any party or parties, to deliver or cause to be delivered all such documents and to do all such acts and matters as the Board may consider necessary to implement, finalise and give full effect to and complete the Proposed Acquisition of KS Land."

### **ORDINARY RESOLUTION 3**

#### **PROPOSED ACQUISITION BY Y&G OF 1,000,000 ORDINARY SHARES IN KONSEP WAWASAN SDN BHD ("KWSB") ("KWSB SHARE(S)"), REPRESENTING 100% EQUITY INTEREST IN KWSB, FOR A CASH CONSIDERATION OF RM82.0 MILLION ("PROPOSED ACQUISITION OF KWSB")**

**"THAT**, subject to all relevant approvals of all authorities and/or other parties (if required) being obtained in respect of the Proposed Acquisition of KWSB, approval be and is hereby granted to the Company to acquire KWSB for a cash consideration of RM82.0 million, subject to and upon such terms and conditions as set out in the conditional shares sale agreement dated 11 August 2025 entered into between Y&G with Dato' Yap and Yap Jun Wei (collectively, "**Vendors**") in relation to the Proposed Acquisition of KWSB ("**SSA**").

**AND THAT** approval be and is hereby given to the Board to give full effect to the Proposed Acquisition of KWSB with full powers and authority to approve, agree and assent to any conditions, variations, revaluations, modifications, and/or amendments in any manner as may be required/permitted by the relevant regulatory authorities or deemed necessary by the Board, to deal with matters, incidental, ancillary to and/or relating thereto and take all steps and do all acts and to execute or enter into all such agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees, with any party or parties, to deliver or cause to be delivered all such documents and to do all such acts and matters as the Board may consider necessary to implement, finalise and give full effect to and complete the Proposed Acquisition of KWSB."

### **BY ORDER OF THE BOARD**

JEREMY TAI YUNG WEI (MAICSA 7065447) (SSM PC NO. 202308000580)  
THONG PUI YEE (MAICSA 7067416) (SSM PC NO. 202008000510)

Company Secretaries

Kuala Lumpur  
22 December 2025

#### **Notes:**

- (1) *A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.*
- (2) *A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.*
- (3) *A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.*
- (4) *Where a member is an Authorised nominee as defined under The Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*

- (5) *The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notorially certified copy thereof, shall be deposited at the Registered Office of the Company situated at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.*
- (6) *Subject to the Constitution, shareholders may deposit the instrument appointing the proxy by electronics means by way of submitting the instrument to the following e-mail address [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.*
- (7) *An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.*
- (8) *In respect of deposited securities, only members whose names appear on the Record of Depositors on 24 December 2025, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*
- (9) *Pursuant to Paragraph 8.29A(1) of the MMLR, the resolution set out in this Notice will be put to vote by way of poll.*



**Y&G CORPORATION BHD**  
 (Registration No. 196501000612 (6403-X))  
 (Incorporated in Malaysia)

**FORM OF PROXY**

<b>CDS Account No.</b>																				
<b>Number of Shares Held</b>																				

I/We .....  
 (FULL NAME IN BLOCK LETTERS)

(NRIC No./Passport No./Company Registration No./ .....)

of .....  
 (FULL ADDRESS)

being a member / members of **Y&G CORPORATION BHD**, hereby appoint

<b>Name of Proxy</b>	<b>NRIC No. / Passport No.</b>	<b>% of Shareholding to be Represented</b>
<b>Address</b>		
<b>Email Address</b>		<b>Contact No.</b>

or failing him/ her,

<b>Name of Proxy</b>	<b>NRIC No. / Passport No.</b>	<b>% of Shareholding to be Represented</b>
<b>Address</b>		
<b>Email Address</b>		<b>Contact No.</b>

or failing him/ her, the CHAIRMAN OF THE MEETING as my/ our proxy to vote for me/ us on my/ our behalf at the Extraordinary General Meeting ("**EGM**") of the Company will be held at Crystal Crown Hotel Harbour View Port Klang, 217, Persiaran Raja Muda Musa, 42000, Pelabuhan Klang, Selangor Darul Ehsan on Wednesday, 7 January 2026 at 11.00 a.m. or at any adjournment thereof.

<b>ORDINARY RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>
1. PROPOSED ACQUISITION OF SEPANG LANDS		
2. PROPOSED ACQUISITION OF KS LAND		
3. PROPOSED ACQUISITION OF KWSB		

(Please indicate with an X in the spaces provided on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/ her discretion.)

Dated this ..... day of ....., 2026

.....  
 Signature(s) of member(s)



**Notes:-**

- (1) *A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.*
- (2) *A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.*
- (3) *A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.*
- (4) *Where a member is an Authorised nominee as defined under The Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
- (5) *The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notorially certified copy thereof, shall be deposited at the Registered Office of the Company situated at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.*
- (6) *Subject to the Constitution, shareholders may deposit the instrument appointing the proxy by electronics means by way of submitting the instrument to the following e-mail address [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.*
- (7) *An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.*
- (8) *In respect of deposited securities, only members whose names appear on the Record of Depositors on 24 December 2025, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*
- (9) *Pursuant to Paragraph 8.29A(1) of the MMLR, the resolution set out in this Notice will be put to vote by way of poll.*

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AFFIX  
STAMP

**The Company Secretaries**  
**Y&G CORPORATION BHD**  
**Registration No.: 196501000612 (6403-X)**  
No. 2-1, Jalan Sri Hartamas 8  
Sri Hartamas  
50480 Kuala Lumpur  
Wilayah Persekutuan (KL)

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