SALIENT TERMS OF THE SPA

The salient terms of the SPA are set out as follows:-

1. SALE AND PURCHASE

The Vendors agree to sell and the Purchaser agrees to purchase 1,000,000 Sale Shares free from all encumbrances, liens, pledges and other encumbrances.

2. PURCHASE CONSIDERATION

2.1 The purchase consideration for the Sale Shares is RM75,900,000.00 only, which shall be satisfied by the Purchaser in the following manner:-

(a) the sum of RM22,800,000.00 by the transfer or allotment to the Vendors of the Consideration Shares totalling RM22,800,000.00 within ten (10) business days from the date when all the Conditions Precedent (as defined herein) have been fulfilled or waived ("**Effective Date**"); and

(b) the sum of RM53,100,000.00 shall be paid to the Vendors within seven (7) business days from the date of compliance and fulfillment by the Vendors of the Conditions Subsequent (as defined herein).

2.2 Completion of the SPA shall mean upon the fulfillment by the Purchaser of **Section 2.1(a)** of **Appendix I** (hereinafter referred to as the **"Completion Date"**).

2.3 The Vendors and Purchaser (the "**Parties**") hereby agree that the sum of RM53,100,000.00 is the deferred payment to be paid by the Purchaser and the Purchaser hereby agree to pay interest at the rate of six per centum (6%) per annum on the said sum calculated on daily basis from the Completion Date until the full settlement of the said sum by the Purchaser.

3. CONDITIONS PRECEDENT

The completion of the sale and purchase is subject to the fulfilment (or waiver, where applicable) of the following Conditions Precedent within six (6) months from the date of the SPA or such extension of time as the Parties may mutually agree in writing (the "**Conditional Period**"):-

(a) the results of due diligence findings by the Purchaser for the Company are satisfactory to the Purchaser;

(b) approval of the shareholders and board of directors of the Purchaser via the EGM;

(c) approval of the shareholders and board of directors of SkyGate via EGM;

(d) SkyGate obtaining approval in principle of Bursa Malaysia Securities Berhad for the listing of and quotation for the Consideration Shares on the Main Market of Bursa Securities and/or all regulatory consents (if applicable);

(e) execution of valid instruments of transfer/allotment for the Consideration Shares.

4. CONDITIONS SUBSEQUENT

The Vendors shall at its own costs and expenses, within eight (8) months after the Completion Date, obtain approved building plans and full CCC for the extended and renovated area forming part of the Subject Property from the relevant authorities ("**Conditions Subsequent**").

5. RIGHT TO TERMINATE / REMEDIES

5.1 The Vendors' Rights

If the Purchaser:-

(a) fails to pay or satisfy the Purchase Consideration in accordance with **Section 2.1** of **Appendix I** (whether or not payment has been formally demanded);

(b) fails, neglects or refuses to observe or perform any obligation under the SPA; or

(c) becomes bankrupt or enters into any composition or arrangement with creditors,

then the Vendors may, at its sole discretion:-

(a) seek specific performance and claim for all costs, damages and reliefs; or

(b) terminate the SPA by giving seven (7) days written notice to the Purchaser and the Purchaser shall pay to the Vendors a sum of RM2,280,000.00 or a sum to be mutually agreed by the Parties being liquidated damages with the Purchaser to return the Documents to the Vendors and to remove all encumbrances created by or and on behalf of the Purchaser over the Sale Shares and/or the Subject Property.

The Documents consist of the following:-

(i) the duly executed, valid and registrable transfer form in respect of the Sale Shares in favour of the Purchaser or its nominee(s);

(ii) the relevant original share certificate to the Sale Shares;

(iii) the directors' and/or shareholders' resolution of the Company approving the sale and transfer of the Sale Shares to the Purchaser or its nominee(s);

(iv) the directors' and/or shareholders' resolution of the Company appointing the Purchaser or its nominee(s) as the Company's directors;

(v) the resignation letter duly signed by the existing directors of the Company, Lim Hwa Choon and Koh Hwa Cheah free of any salary, remunerations or claims;

(vi) any other relevant documents required or to be required for completion of the SPA.

SALIENT TERMS OF THE SPA (Cont'd)

5.2 The Purchaser's Rights

If the Vendors fail to complete the SPA in accordance with its terms on the Completion Date, or commits any breach of the SPA, the Purchaser shall be entitled to seek specific performance and claim all costs, damages and other reliefs against the Vendors or to terminate the SPA by giving seven (7) days written notice to the Vendors and all monies paid by the Purchaser under the SPA shall be refunded to the Purchaser free of interest in exchange with the Purchaser to return the Documents to the Vendors and to remove all encumbrances created by or and on behalf of the Purchaser over the Sale Shares and/or the Subject Property and the Vendors shall pay to the Purchaser a sum of RM2,280,000.00 or a sum to be mutually agreed by the Parties being liquidated damages.

5.3 Non-Fulfilment of Conditions Precedent

If the Conditions Precedent are not fulfilled within the Conditional Period, not due to the default of either Party or the Purchaser does not waive such conditions:

Either Party may terminate the SPA by giving seven (7) days' written notice and upon such termination and all monies paid by the Purchaser under the SPA shall be refunded to the Purchaser free of interest in exchange with the Purchaser to return the Documents to the Vendors and to remove all encumbrances created by or and on behalf of the Purchaser over the Sale Shares and/or the Subject Property.

5.4 The Vendors' Non-Compliance with Conditions Subsequent – Additional Remedies

In the event the Conditions Subsequent are not fulfilled by the Vendors within the stipulated timeframe under the SPA, the Purchaser shall be entitled to the following remedies:-

(a) the Vendors shall pay to the Purchaser the late interest calculated at the rate of six per centum (6%) per annum on the sum of RM22,800,000.00 upon expiration of the eight (8) months period (i.e from 9th month onwards); and

(b) the remedy at law for specific performance against the Vendors and/or to claim the damages and all relief from the Vendors at the Court after fourteen (14) months from the Completion Date.

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INFORMATION ON DCSB

1. HISTORY AND BUSINESS

DCSB was incorporated in Malaysia under the Act 1965 on 8 March 2011 with its registered address at No. 63, 1st Floor, Jalan Selat, Taman Selat, 12000 Butterworth, Penang and having its business address at 7298, Wisma Tah Wah, Jalan Kampung Gajah, 12200 Butterworth, Pulau Pinang.

As at the LPD. the principal activity of DCSB is property investment activities. DCSB commenced its business after it acquired the Subject Property in April 2011 and has been deriving revenue from rental income. DCSB currently owns the Subject Property as its sole major asset.

2. SHARE CAPITAL

As at the LPD, DCSB has an issued share capital of RM1,000,000, comprising 1,000,000 ordinary shares.

3. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the LPD, the directors of DCSB are Koh Hwa Cheah, Goh Kiang Teng and Lim Hwa Choon. Their respective shareholdings in DCSB as at the LPD are as follows:-

		Direct		Indirect	
Directors	**Nationality**	**No. of shares**	**%**	**No. of shares**	**%**
Goh Kiang Teng	Malaysian	-	-	460,000	46.0
Koh Hwa Cheah	Malaysian	-	-	300,000	30.0
Lim Hwa Choon	Malaysian	-	-	240,000	24.0
Total		-	-	**1,000,000**	**100.0**

Notes:-

(4) Deemed interest by virtue of his shareholdings in JSSB, pursuant to section 8(4) of the Act.

(5) Deemed interest by virtue of his shareholdings in PGSB, pursuant to section 8(4) of the Act.

(6) Deemed interest by virtue of his shareholdings in PSB, pursuant to section 8(4) of the Act.

As at the LPD, the shareholders of DCSB and their respective shareholdings are as follows:-

		Direct		Indirect	
Shareholders	**Country of incorporation**	**No. of shares**	**%**	**No. of shares**	**%**
JSSB	Malaysia	460,000	46.0	-	-
PGSB	Malaysia	300,000	30.0	-	-
PSB	Malaysia	240,000	24.0	-	-
Total		**1,000,000**	**100.0**	-	-

4. SUBSIDIARIES AND ASSOCIATE COMPANIES

As at the LPD, DCSB does not have any subsidiaries and/or associate companies.

5. MATERIAL COMMITMENTS

As at the LPD, there are no material commitments incurred or known to be incurred by DCSB which, upon becoming enforceable, may have a material impact on the financial results or position of DCSB.

6. MATERIAL CONTRACTS

As at the LPD, save for the SPA pertaining to the Proposed Acquisition (which is the subject matter of this Circular), DCSB has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within 2 years preceding the LPD.

7. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred by DCSB which, upon becoming enforceable, may have a material impact on the financial results or position of DCSB.

8. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, DCSB is not engaged in any material litigation, claims or arbitration incurred or known to be incurred by DCSB which, upon becoming enforceable, may have a material impact on the financial results or position of DCSB.

9. FINANCIAL INFORMATION ON DCSB

The summary of the audited financial information of DCSB based on the audited financial statements of DCSB for the past 3 financial years up to the FYE 31 August 2025 are as follows:-

	Audited FYE 31 August		
	2023	2024	2025
	RM'000	RM'000	RM'000
Revenue	3,646	3,999	2,657
PBT	3,283	3,581	1,787
PAT	2,478	2,718	1,316
PAT margin (%)	67.95	67.96	49.52
Share capital	1,000	1,000	1,000
Shareholders' funds / NA	27,710	29,628	29,744
Cash and cash equivalents	590	2,064	2,243
Total borrowings	800	-	-
No. of shares ('000)	1,000	1,000	1,000
Earnings per ordinary share / (Loss per ordinary share) (RM)	2.48	2.72	1.32
NA per share (RM)	27.71	29.63	29.74
Current ratio (times)	0.36	1.17	1.26
Gearing ratio (times)	0.03	-	-

During the financial years under review:-

(i) there were no exceptional and/or extraordinary items in the financial statements of DCSB;

(ii) there were no accounting policies adopted by DCSB which are peculiar; and

(iii) there have been no audit qualifications to the financial statements of DCSB.

Financial commentary on past performance

(i) FYE 31 August 2023

DCSB recorded a revenue of approximately RM3.65 million for the FYE 31 August 2023, remaining consistent with the previous financial year which also recorded RM3.55 million.. The increase in revenue was due to a slight increase in rental income from a revision in rental rates of our long-term tenants.

DCSB recorded a higher PAT of approximately RM2.47 million in the FYE 31 August 2023, representing an increased PAT compared to the PAT of approximately RM2.32 million in the previous financial year due to higher administrative expenses in the FYE 31 August 2022.

(ii) FYE 31 August 2024

DCSB recorded revenue of approximately RM4.00 million for the FYE 31 August 2024, representing an increase of approximately 11.11% or RM035 million as compared to the revenue of approximately RM3.65 million recorded in the previous financial year. The increase in revenue was due to an increase in rental income from a revision in rental rates of our long-term tenants.

DCSB recorded a higher PAT of approximately RM2.72 million in the FYE 31 August 2024, representing an increased PAT compared to the PAT of approximately RM2.48 million in the previous financial year.

(iii) FYE 31 August 2025

DCSB recorded revenue of approximately RM2.66 million for the FYE 31 August 2025, representing a decrease of approximately 32.50% or RM1.3 million as compared to the revenue of approximately RM4.00 million recorded in the previous financial year. The decrease in revenue was due to a vacancy arising from one of the tenants vacating the Subject Property in September 2024, however a new tenant was secured in August 2025.

DCSB recorded a lower PAT of approximately RM1.34 million in the FYE 31 August 2025, representing a decrease in PAT compared to the PAT of approximately RM2.72 million in the previous financial year.

REGISTRATION NO.: 201101007123 (935261-M)

DAHLIA CEMERLANG SDN. BHD.
Registration No.: 201101007123 (935261-M)
(Incorporated in Malaysia)

FINANCIAL REPORT
31 AUGUST 2025

REGISTRATION NO.: 201101007123 (935261-M)

DAHLIA CEMERLANG SDN. BHD.
(Incorporated in Malaysia)

CONTENTS

REGISTRATION NO.: 201101007123 (935261-M)

DAHLIA CEMERLANG SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Company for the year ended 31 August 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to carry on the business of property investment. There has been no significant change to the principal activity of the Company during the financial year.

RESULTS

	RM
Profit for the year	1,315,799

DIVIDENDS

The amount of dividends paid by the Company since the end of the previous financial year was as follows:

	RM
In respect of the year ended 31 August 2025:	
Single-tier dividend of 120% per share,	
on 1,000,000 ordinary shares, declared on 15 May 2025	
and paid on 30 May 2025	1,200,000

The directors have proposed a 200% single-tier dividend in respect of the current financial year. The dividend is subject to the authorisation by the directors to declare in accordance with Section 132 of the Companies Act 2016. It has not been included as a liability in the financial statements.

RESERVES AND PROVISIONS

There was no material transfer to or from reserves and provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid up share capital of the Company and no debentures were in issue during the financial year.

REGISTRATION NO.: 201101007123 (935261-M)

OPTIONS

No option has been granted during the financial year to take up unissued shares of the Company.

DIRECTORS

The directors of the Company in office since the beginning of the current financial year to the date of this report are:

Goh Kiang Teng
Koh Hwa Cheah
Lim Hwa Choon

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the 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.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in the ordinary shares of the Company and its related corporations, if any, during the financial year are as follows:

	Number of ordinary shares			
	At 1-9-2024	Bought	Sold	At 31-8-2025
Goh Kiang Teng - Indirect*	460,000	-	-	460,000
Koh Hwa Cheah - Indirect*	300,000	-	-	300,000
Lim Hwa Choon - Indirect*	240,000	-	-	240,000

*Deemed interest by virtue of shares held by Company in which the director has interest

REGISTRATION NO.: 201101007123 (935261-M)

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

No indemnity has been given to or insurance effected for any director, officer or auditor of the Company during the financial year.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Company were prepared, the directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company have been written down to an amount which the current assets might be expected so to realise.

(b) As at the date of this report, the directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; or

(ii) which would render the values attributed to current assets in the financial statements of the Company misleading; or

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or

(iv) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

(c) As 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 of the Company which has arisen since the end of the financial year.

(d) No contingent 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, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

REGISTRATION NO.: 201101007123 (935261-M)

OTHER STATUTORY INFORMATION (CONT'D)

(e) In the opinion of the directors:

(i) the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

(ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of operations of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION

Details of auditors' remuneration are set out in Note 13 to the financial statements.

REGISTRATION NO.: 201101007123 (935261-M)

AUDITORS

The auditors, Ooi & Associates PLT, have expressed their willingness to continue in office.

This report was approved by the directors, and signed on behalf of the Board in accordance with a resolution of the directors,

GOH KIANG TENG

KOH HWA CHEAH

Penang
Dated: 10 December 2025

REGISTRATION NO.: 201101007123 (935261-M)

DAHLIA CEMERLANG SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the directors, the accompanying financial statements are drawn up in accordance with Malaysian Private Entities Reporting Standard 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 31 August 2025 and of its financial performance and cash flows for the year then ended.

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

GOH KIANG TENG

KOH HWA CHEAH

Penang
Dated: 10 December 2025

STATUTORY DECLARATION
Pursuant to Section 251(1)(b) of the Companies Act 2016

I, GOH KIANG TENG, being the director primarily responsible for the financial management of DAHLIA CEMERLANG SDN. BHD., do solemnly and sincerely declare that the accompanying financial statements 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 abovenamed GOH KIANG TENG)
at Butterworth in the state of Penang)
on 10 December 2025)

GOH KIANG TENG

(720716-01-5669)

Before me,

PESURUHJAYA SUMPAH
P206
HASMAWI BIN HUSSAIN
BC/H/719
1.1.2025 - 31.12.2027
MALAYSIA

No. 24, Jalan Selat, Taman Selat
12000 Butterworth,
Pulau Pinang.

6

Ooi & Associates PLT
202406000019 (LLP0038636-LCA) & AF 0770
Chartered Accountants

A: 63, Ground Floor, Jalan Selat, Taman Selat, 12000 Butterworth, Penang, Malaysia.
T: +604 331 5988
E: info@oaplt.com.my

REGISTRATION NO.: 201101007123 (935261-M)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAHLIA CEMERLANG SDN. BHD.
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DAHLIA CEMERLANG SDN. BHD., which comprise the statement of financial position as at 31 August 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 25.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 August 2025, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard 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.

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.

REGISTRATION NO.: 201101007123 (935261-M)

Report on the Audit of the Financial Statements (cont'd)

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 Private Entities Reporting Standard 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.

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:

- 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.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

REGISTRATION NO.: 201101007123 (935261-M)

Report on the Audit of the Financial Statements (cont'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.

- 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.

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 266 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.

OOI & ASSOCIATES PLT
202406000019 (LLP0038636-LCA) & AF 0770
Chartered Accountants

OOI WAN ENG
No.: 01436/03/2026 J
Chartered Accountant

Penang
Dated: 10 December 2025

REGISTRATION NO.: 201101007123 (935261-M)

DAHLIA CEMERLANG SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

	Note	2025 RM	2024 RM
ASSETS			
Non-current assets			
Investment property	6	30,700,000	30,700,000
Total non-current assets		30,700,000	30,700,000
Current assets			
Other receivables	7	130,282	105,616
Cash and cash equivalents	8	2,548,874	2,064,286
Total current assets		2,679,156	2,169,902
TOTAL ASSETS		33,379,156	32,869,902
EQUITY AND LIABILITIES			
Equity			
Share capital	9	1,000,000	1,000,000
Retained earnings	10	28,744,168	28,628,369
Total equity		29,744,168	29,628,369
Liabilities			
Non-current liabilities			
Deferred tax liabilities	11	1,505,383	1,393,877
Total non-current liabilities		1,505,383	1,393,877
Current liabilities			
Other payables	12	2,061,928	1,720,768
Current tax liabilities		67,677	126,888
Total current liabilities		2,129,605	1,847,656
Total liabilities		3,634,988	3,241,533
TOTAL EQUITY AND LIABILITIES		33,379,156	32,869,902

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

REGISTRATION NO.: 201101007123 (935261-M)

DAHLIA CEMERLANG SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
Revenue - rental income		2,657,037	3,999,384
Fair value adjustment on investment property		(188,403)	-
Other income		678,356	28,576
Administrative expenses		(1,360,342)	(423,174)
Profit from operations		1,786,648	3,604,786
Finance costs		-	(23,495)
Profit before tax	13	1,786,648	3,581,291
Tax expense	14	(470,849)	(863,394)
Profit for the year, representing total comprehensive income for the year		1,315,799	2,717,897

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

REGISTRATION NO.: 201101007123 (935261-M)

DAHLIA CEMERLANG SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2025

	Share capital	Retained earnings	Total equity
	RM	RM	RM
Balance at 1 September 2023	1,000,000	26,710,472	27,710,472
Single-tier dividend of 80% in respect of the financial year ended 31 August 2024	-	(800,000)	(800,000)
Total comprehensive income for the year	-	2,717,897	2,717,897
Balance at 31 August 2024	1,000,000	28,628,369	29,628,369
Single-tier dividend of 120% in respect of the financial year ended 31 August 2025	-	(1,200,000)	(1,200,000)
Total comprehensive income for the year	-	1,315,799	1,315,799
Balance at 31 August 2025	1,000,000	28,744,168	29,744,168

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

REGISTRATION NO.: 201101007123 (935261-M)

DAHLIA CEMERLANG SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
Cash Flows from Operating Activities			
Profit before tax		1,786,648	3,581,291
Adjustments for:			
Fair value adjustment on investment property		188,403	-
Interest expense		-	23,495
Interest income		(78,356)	(27,139)
Operating profit before working capital changes		1,896,695	3,577,647
Increase in other receivables		(324,666)	-
Increase in other payables		341,160	250,090
Cash generated from operations		1,913,189	3,827,737
Interest paid		-	(23,495)
Interest received		72,755	27,139
Tax paid		(418,554)	(757,122)
Net cash from operating activities		1,567,390	3,074,259
Cash Flows from Investing Activities			
Expenditure on investment property		(188,403)	-
Net cash used in investing activities		(188,403)	-
Cash Flows from Financing Activities			
Dividends paid		(1,200,000)	(800,000)
Repayment of term loan		-	(799,827)
Net cash used in financing activities		(1,200,000)	(1,599,827)
Net increase in cash and cash equivalents		178,987	1,474,432
Cash and cash equivalents at beginning of year		2,064,286	589,854
Cash and cash equivalents at end of year	8	2,243,273	2,064,286

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

REGISTRATION NO.: 201101007123 (935261-M)

DAHLIA CEMERLANG SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. CORPORATE INFORMATION

The Company is a private company incorporated and domiciled in Malaysia. The principal activity of the Company is to carry on the business of property investment.

The address of the registered office of the Company is as follows:
63, 1st Floor, Jalan Selat, Taman Selat, 12000 Butterworth, Pulau Pinang.

The address of the principal place of business of the Company is as follows:
7298, Wisma Tah Wah, Jalan Kampung Gajah, 12200 Butterworth, Pulau Pinang.

The financial statements are presented in Ringgit Malaysia (RM).

The financial statements were authorised for issue by the Board of Directors on the same date as the Directors' Report.

2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT 2016

The financial statements have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) issued by Malaysian Accounting Standards Board (MASB) and the requirements of the Malaysian Companies Act 2016.

3. BASIS OF PREPARATION

The financial statements have been prepared using historical cost basis unless otherwise indicated.

REGISTRATION NO.: 201101007123 (935261-M)

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Investment property

The Company recognised a land, building (including a floor of a building), or both land and building, including a property under construction, as an investment property if it is within the Company's business model objective of holding the property for capital appreciation, rental income or both. An investment property is recorded at cost on initial recognition. Cost of an investment property comprises purchase price plus all directly attributable costs incurred to bring the property to its present location and condition intended for use as an investment property. Cost of self-constructed investment property comprises all direct and indirect construction costs but exclude internal profits.

For the purpose of subsequent measurement, items of equipment that are irremovable and items that are physically attached to a building, such as lifts, elevators, electrical system and air-conditioning system, are treated as an integral part of the property. The Company uses the fair value model to measure an investment property after initial recognition if the fair value can be measured reliably without undue cost or effort. Fair value is determined by reference to a quoted market price, if observable. Changes in fair value of an investment property are recognised in profit or loss for the periods in which they arise.

(b) Impairment of non-financial assets

An impairment loss arises when the carrying amount of a Company's asset exceeds its recoverable amount.

At the end of each reporting date, the Company assesses whether there is any indication that a stand-alone asset or a cash-generating unit may be impaired by using external and internal sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent cash inflows, it is tested for impairment together with other assets in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and the value in use. The Company determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on: (i) price in a binding sale agreement; (ii) market price traded in an active market; and (iii) estimate of market price using the best available information. The value in use is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond the five-year forecast or budget.

For an asset measured on a cost-based model, any impairment loss is recognised in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Impairment of non-financial assets (cont'd)

For a cash-generating unit, any impairment loss is allocated to the assets of the unit pro rata based on the relative carrying amounts of the assets.

The Company reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognised previously may have reversed. Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

(c) Share capital and distributions

Ordinary shares and non-redeemable preference share issued that carry no put option and no mandatory contractual obligation: (i) to deliver cash or another financial asset; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax effect.

Distributions to holders of an equity instruments are recognised as equity transactions and are debited directly in equity, net of any related income tax effect.

A dividend declared is recognised as a liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend in an annual general meeting of shareholders. For a distribution of non-cash assets to owners, the Company measures the dividend payable at the fair value of the assets to be distributed.

(d) Financial instruments

i) Initial recognition and measurement

The Company recognises a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial instruments (cont'd)

ii) Derecognition of financial instruments

A financial asset is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Company considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more when compared with the carrying amount of the original liability.

iii) Subsequent measurement of financial assets

After initial recognition, all financial assets are measured at amortised cost using the effective interest method.

All financial assets are subject to review for impairment in accordance with Note 4(d)(vii).

iv) Subsequent measurement of financial liabilities

After initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

v) Fair value measurement of financial instruments

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

vi) Recognition of gains and losses

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial instruments (cont'd)

vii) Impairment and uncollectibility of financial assets

At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as a default or delinquency in interest or principal payments; (iii) granting exceptional concession to a customer; (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation; (v) the disappearance of an active market for that financial asset because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For short term other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

(e) Related party

Related party is a person and/or an entity related to the Company. Person related to the Company is a close member of the key management personnel or directors of the Company or a person that have control or joint control and have significant influence over the entity. Entity related to the Company is an entity in which the directors of the Company have control or joint control and have significant influence over the entity.

(f) Tax assets and tax liabilities

A current tax for current and prior periods, to the extend unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the Company expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) 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 profit (or tax loss). The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Tax assets and tax liabilities (cont'd)

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affect neither accounting profit nor taxable profit (or tax loss). The exceptions for the initial recognition differences include non-taxable government grants received and reinvestment allowances and investment tax allowances on qualifying property, plant and equipment.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, the Company does not have a business model to hold the property solely for rental income, and hence, the deferred tax liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period. For items recognised directly in equity, the related tax effect is also recognised directly in equity.

(g) Provisions

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount. A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A provision is measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects the time value of money and the risk that the actual outcome might differ from the estimate made. The unwinding of the discount is recognised as an interest expense.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Revenue recognition and measurement

Rental income from investment property is recognised on the straight-line basis over the term of the relevant tenancy agreement.

Other income item of the Company is recognised using the following base:

Interest income is recognised using the effective interest method.

5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

(a) Judgements and assumptions applied

No critical judgement was made in the process of applying the accounting policies that has significant effect on the amount recognised in the financial statements.

(b) Estimation uncertainty

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are in measuring are as follows:

i) Measurement of a provision

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances. If an obligation is to be settled over time, the expected outflows are discounted at a rate that takes into account the time value of money and the risks that the actual outcome might differ from the estimates made. The actual outcome may differ from the estimate made and this may have a significant effect on the Company's financial position and results.

ii) Determining the value-in-use

In determining the value-in-use of a stand-alone asset or a cash-generating unit, management uses reasonable and supportable inputs about sales, costs of sales and other expenses based upon past experiences, current events and reasonably possible future developments. Cash flows are projected based on those inputs and discounted at an appropriate discount rate(s). The actual outcome or event may not coincide with the inputs or assumptions and the discount rate applied in the measurement, and this may have a significant effect on the Company's financial position and results.

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5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY (CONT'D)

(b) Estimation uncertainty (cont'd)

iii) Measurement of income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Company recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current period in which those differences arise.

6. INVESTMENT PROPERTY

	2025 RM	2024 RM
Fair value		
At 1 September	30,700,000	30,700,000
Additions	188,403	-
Fair value adjustments	(188,403)	-
At 31 August	30,700,000	30,700,000

The investment property as at the end of each reporting period is as follows:

	2025 RM	2024 RM
Leasehold land	14,200,000	14,200,000
Building	16,500,000	16,500,000
	30,700,000	30,700,000

The fair value of investment property is measured by reference to comparable market prices of similar property of recent transactions in the property market. There are no significant assumptions applied in the measurement. The Company does not engage an independent valuer because undue cost may be required.

The rental income earned by the Company from its investment property during the financial year amounting to RM2,657,037 (2024: RM3,999,384).

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7. OTHER RECEIVABLES

	2025	2024
	RM	RM
Deposits	39,719	21,618
Prepayments	90,563	83,998
Total other receivables	130,282	105,616

8. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Cash at bank	100,858	360,536
Fixed deposit	305,601	-
Highly liquid investment	2,142,415	1,703,750
	2,548,874	2,064,286

For the purpose of the statement of cash flows, the components of cash and cash equivalents consist of:

	2025	2024
	RM	RM
Cash at bank	100,858	360,536
Fixed deposit	305,601	-
Highly liquid investment	2,142,415	1,703,750
	2,548,874	2,064,286
Less: pledged fixed deposit	(305,601)	-
	2,243,273	2,064,286

The fixed deposit of the Company is pledged to a licensed bank as security for bank guarantee facility granted to the Company.

9. SHARE CAPITAL

	Number of shares		Amount	
	2025	2024	2025	2024
	units	units	RM	RM
Issued and fully paid				
- ordinary shares	1,000,000	1,000,000	1,000,000	1,000,000

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10. RETAINED EARNINGS

The Company is able to distribute dividends out of its distributable retained earnings under the single-tier tax system.

11. DEFERRED TAX LIABILITIES

	2025 RM	2024 RM
At 1 September	1,393,877	1,282,371
Recognised in profit or loss (Note 14)	111,506	111,506
At 31 August	1,505,383	1,393,877

The component of deferred tax liabilities is as follows:

	2025 RM	2024 RM
Taxable temporary differences of		
- investment property measured at fair value	1,505,383	1,393,877

12. OTHER PAYABLES

	2025 RM	2024 RM
Accrual	5,500	5,500
Other payables	2,056,428	1,715,268
Total other payables	2,061,928	1,720,768

13. PROFIT BEFORE TAX

Profit before tax has been arrived at:

	2025 RM	2024 RM
After charging:		
Auditors' remuneration	5,500	5,500
Directors' fee	-	44,000
And crediting:		
Interest income	78,356	27,139

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14. TAX EXPENSE

	2025 RM	2024 RM
Tax payable in Malaysia		
- current year	359,343	751,888
Deferred tax		
- current year	111,506	111,506
	470,849	863,394

The significant differences between the tax expense and accounting profit multiplied by the statutory tax rate are due to the tax effects arising from the following items:

	2025 RM	2024 RM
Profit before tax	1,786,648	3,581,291
Tax at the statutory tax rate	428,796	859,510
Expenses not deductible for tax purpose	59,493	3,884
Non-taxable income	(17,440)	-
Tax expense	470,849	863,394

15. RELATED PARTY DISCLOSURES

(a) No significant related party transaction during the financial year.

(b) No outstanding balance arising from related party transactions as at 31 August 2025.

(c) Key management personnel of the Company are those who are the executive directors of the Company and there is no key management personnel compensation during the financial year.

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16. FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial assets measured at amortised cost:		
Other receivables	39,719	21,618
Cash and cash equivalents	2,548,874	2,064,286
Financial liabilities measured at amortised cost:		
Other payables	2,056,428	1,715,268

17. INCOME/(EXPENSE) AND GAIN/(LOSS) FROM FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial assets measured at amortised cost:		
Total interest income	78,356	27,139
Financial liabilities measured at amortised cost:		
Total interest expense	-	(23,495)