

Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.
(Company No. 201801030552 (1292578-P))
(Incorporated In Malaysia)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(In Ringgit Malaysia)

Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

FINANCIAL STATEMENTS

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Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

CORPORATE INFORMATION

Directors	Alex Chan Soon Hunn Pong Vui Seng Pong Vui Thien Wong Keng Ming
Secretary	Yeoh Sue Lyn (MIA 44587)
Registered Office	Lot 4, Block B, 2nd Floor Lintas Jaya Uptownship Jalan Lintas, Kepayan Highway 88200 Kota Kinabalu Sabah Malaysia
Business Address	Lot 4, Block B, 2nd Floor Lintas Jaya Uptownship Jalan Lintas, Kepayan Highway 88200 Kota Kinabalu Sabah Malaysia
Auditors	CNK & Co (Firm No.: AF 002308) Chartered Accountants 1st Floor, Lot 78, Block I Ruang Singgah Mata, Asia City 88000 Kota Kinabalu Sabah Malaysia
Principal Bankers	Malayan Banking Berhad RHB Bank Berhad

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company is property development.

FINANCIAL RESULTS

RM

Loss for the year attributable to owners of the Company (980,164)

DIVIDENDS

No dividends have been paid or declared by the Company since the end of previous financial year.

The directors do not recommend payment of any dividend in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any share and debenture during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

SUBSEQUENT EVENTS

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, in the opinion of the directors, to affect substantially the results of the operations of the Company for the financial year in which this report is made.

SKYE VISTA DEVELOPMENT SDN. BHD.

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OTHER STATUTORY INFORMATION

Before the financial statements of the Company were prepared, the Directors took reasonable steps:

- a. to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that no known bad debts need to be written off and no allowance for doubtful debts is required; and
- b. 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 had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- a. which would require any amount written off for bad debts or allowance for doubtful debts in the financial statements of the Company; or
- b. which would render the values attributed to the current assets in the financial statements of the Company misleading; or
- c. which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- d. not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

At the date of this report, there does not exist :

- a. any charge on the assets of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- b. any contingent liability in respect of the Company that has arisen since the end of the financial year.

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, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, 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 operations of the Company for the financial year in which this report is made.

DIRECTORS

The directors who served during the financial year until the date of this report are:

Alex Chan Soon Hunn
Pong Vui Seng
Pong Vui Thien
Wong Keng Ming

SKYE VISTA DEVELOPMENT SDN. BHD.

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DIRECTORS' INTERESTS

The directors holding office at the end of the financial year and their beneficial interests in the ordinary shares of the Company during the financial year ended 30 June 2024, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016 were as follows :-

	Number of Ordinary Shares in the Company			
	<u>As at</u> <u>01/07/2023</u>	<u>Bought</u>	<u>Sold</u>	<u>As at</u> <u>30/06/2024</u>
Alex Chan Soon Hunn	100,000	-	-	100,000
Pong Vui Seng	400,000	-	-	400,000
Pong Vui Thien	200,000	-	-	200,000
Wong Keng Ming	440,000	-	-	440,000

DIRECTORS' BENEFITS

Since the end of previous financial year, none of the Directors of the Company has received or become entitled to receive any benefits (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the Directors as disclosed in Note 20 to the Financial Statements or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby the Directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATION

Details of directors' remuneration are set out in Note 20 to the financial statements.

AUDITORS' REMUNERATION

Details of auditors' remuneration are set out in Note 22 to the financial statements.

INDEMNITY AND INSURANCE COSTS

There were no indemnity given to or insurance effected for any directors, officers and auditors of the company in accordance with Section 289 of the Companies Act 2016.

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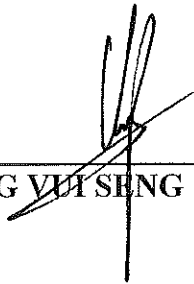
AUDITORS

Messrs CNK & Co have expressed their willingness to continue in office.

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



ALEX CHAN SOON HUNN



PONG VUT SENG

Kota Kinabalu, Malaysia

Dated: 10 DEC 2024

SKYE VISTA DEVELOPMENT SDN. BHD.

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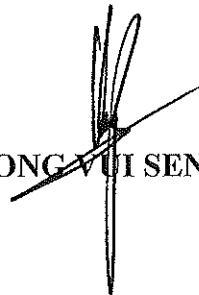
STATEMENT BY DIRECTORS

We, **PONG VUI SENG** and **ALEX CHAN SOON HUNN**, being two of the directors of **SKYE VISTA DEVELOPMENT SDN. BHD.**, state that, in the opinion of the directors, the financial statements set out on pages 11 to 27 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 at 30 June 2024 and of their financial performance and cash flows for the financial year ended on that date.

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



ALEX CHAN SOON HUNN



PONG VUI SENG

Kota Kinabalu, Malaysia

Dated: **10 DEC 2024**

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT, 2016

I, **ALEX CHAN SOON HUNN (I.C. NO.: 821026-12-5425)**, being the director primarily responsible for the financial management of **SKYE VISTA DEVELOPMENT SDN. BHD.**, do solemnly and sincerely declare that the accompanying financial statements set out on pages 11 to 27 are in my opinion 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.

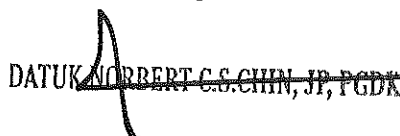
Subscribed and solemnly declared by the
abovenamed **ALEX CHAN SOON
HUNN (I.C. NO.: 821026-12-5425)** at
Kota Kinabalu in the State of Sabah on
10 DEC 2024



ALEX CHAN SOON HUNN
(I.C. NO.: 821026-12-5425)

Before me:

Commissioner for Oaths



DATUK NORBERT C.S. CHIN, JP, PGDK



NORBERT CHIN & CO.
PEGUAMBELA & PEGUAMCARA
(ADVOCATES & SOLICITORS)
Tingkat 1, Lot 50 (4) Block G,
Ruang Singgah Mata 3, Asia City,
88300 Kota Kinabalu, Sabah
Tel : 088-223855/223875
Fax : 088-223875



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MEMBER FIRM OF



MALAYSIAN INSTITUTE OF ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SKYE VISTA DEVELOPMENT SDN. BHD.**
(Incorporated In Malaysia)

Report On The Financial Statements

Opinion

We have audited the financial statements of SKYE VISTA DEVELOPMENT SDN. BHD., which comprise the statement of financial position as at 30 June 2024 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 11 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, 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.



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Information Other Than The Financial Statements And Auditors' Report 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 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.

Auditor's 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.



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Auditor's Responsibilities For The Audit Of The 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 skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, 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 directors.
- d. Conclude on the appropriateness of 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 auditor's report to the related disclosures in the financial statements 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 auditor's 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.

We communicate with those charged with governance 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.



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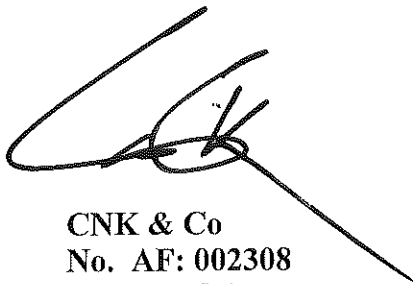


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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
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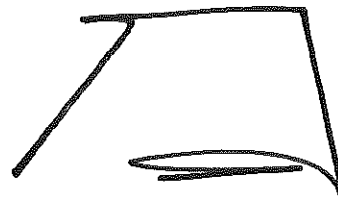
Other Matters

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.



CNK & Co
No. AF: 002308
Chartered Accountants

Kota Kinabalu, Malaysia
Dated: 10 DEC 2024



CHAU NAM KONG
No.: 03096/12/2025 J
Chartered Accountant

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	<u>Note</u>	<u>2024</u> <u>RM</u>	<u>2023</u> <u>RM</u>
Assets			
Non-current asset			
Property, plant and equipment	5	<u>1,699,743</u>	<u>1,474,513</u>
Current assets			
Property development costs	7	13,251,818	5,663,924
Trade receivables	8	898,411	339,539
Other receivables	9	1,039,487	90,312
Tax refundable		322,500	-
Fixed deposits with a licensed bank	10	2,108,898	1,716,078
Cash and bank balances	11	<u>1,106,748</u>	<u>491,575</u>
		<u>18,727,862</u>	<u>8,301,428</u>
Total assets		<u>20,427,605</u>	<u>9,775,941</u>
Equity and liabilities			
Equity attributable to owners of the company			
Share capital	12	2,000,000	2,000,000
Accumulated losses		<u>(1,406,124)</u>	<u>(425,960)</u>
		<u>593,876</u>	<u>1,574,040</u>
Non-current liability			
Borrowings	13	<u>1,670,277</u>	<u>-</u>
Current liabilities			
Trade payables	14	3,401,075	977,954
Other payables	15	7,448,994	2,872,836
Amounts due to directors	16	2,277,093	2,203,788
Tax payable		-	3,331
Borrowings	13	55,750	-
Bank overdrafts	11	<u>4,980,540</u>	<u>2,143,992</u>
		<u>18,163,452</u>	<u>8,201,901</u>
Total liabilities		<u>19,833,729</u>	<u>8,201,901</u>
Total equity and liabilities		<u>20,427,605</u>	<u>9,775,941</u>

The accompanying notes form an integral part of these financial statements.

Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>Note</u>	<u>2024</u> <u>RM</u>	<u>2023</u> <u>RM</u>
Revenue	17	6,860,489	5,016,647
Cost of sales		<u>(4,276,876)</u>	<u>(3,107,592)</u>
Gross profit		2,583,613	1,909,055
Other operating incomes	18	64,741	24,278
Administrative expenses		<u>(3,229,408)</u>	<u>(1,542,514)</u>
Profit/(loss) from operations		(581,054)	390,819
Finance costs	19	<u>(398,913)</u>	<u>(69,692)</u>
Profit/(loss) before tax		(979,967)	321,127
Income tax expense	21	<u>(197)</u>	<u>(3,331)</u>
Profit/(loss) for the year	22	(980,164)	317,796
Other comprehensive income/(loss) for the year		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>(980,164)</u>	<u>317,796</u>

The accompanying notes form an integral part of these financial statements.

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SKYE VISTA DEVELOPMENT SDN. BHD.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Share Capital RM	Accumulated Losses RM	Total RM
At 01/07/2022	2,000,000	(743,756)	1,256,244
Total comprehensive income for the year	-	317,796	317,796
At 30/06/2023	2,000,000	(425,960)	1,574,040
Total comprehensive loss for the year	-	(980,164)	(980,164)
At 30/06/2024	2,000,000	(1,406,124)	593,876

The accompanying notes form an integral part of these financial statements.

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		(979,967)	321,127
Adjustment for:			
Depreciation of property, plant and equipment		517,561	370,148
Property, plant and equipment written off		4,439	-
Interest expenses		398,913	69,692
Interest incomes		(4,068)	(22,210)
Operating profit/(loss) before working capital changes		(63,122)	738,757
Property development costs		(7,587,894)	(4,069,044)
Payables		7,072,584	4,870,539
Receivables		(1,508,047)	(419,851)
Cash generated from/(used in) operations		(2,086,479)	1,120,401
Interest expenses paid		(239,342)	(69,692)
Tax paid		(326,028)	-
Interest received		4,068	22,210
Net cash generated from/(used in) operating activities		<u>(2,647,781)</u>	<u>1,072,919</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(747,230)	(1,834,176)
Change in pledged fixed deposits		(392,820)	(1,448,699)
Net cash generated from/(used in) investing activities		<u>(1,140,050)</u>	<u>(3,282,875)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from bank borrowings		5,795,767	-
Repayment of term loans		(15,537)	-
Repayment of bridging loans		(4,054,203)	-
Interest paid		(159,571)	-
Net cash generated from/(used in) financing activities		<u>1,566,456</u>	<u>-</u>

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CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> <u>RM</u>	<u>2023</u> <u>RM</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(2,221,375)	(2,209,956)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>(1,652,417)</u>	<u>557,539</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	11	<u>(3,873,792)</u>	<u>(1,652,417)</u>

The accompanying notes form an integral part of these financial statements.

Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.

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**NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. CORPORATE INFORMATION

The principal activity of the Company is property development.

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

The registered office and principal place of business of the Company are located at Lot 4, Block B, 2nd Floor, Lintas Jaya Uptownship Jalan Lintas, Kepayan Highway 88200 Kota Kinabalu Sabah Malaysia.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on **10 DEC 2024**

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of Companies Act, 2016 in Malaysia.

b. Basis of measurement

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

c. Functional and presentation currency

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

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements and have been applied consistently by the Company, unless otherwise stated.

a. Property, Plant and Equipment

All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on the straight-line basis to allocate the cost less residual value over the estimated useful lives of the asset as follows:

	Years
Computer equipment	5
Furniture and fitting	5
Sales gallery furniture	5
Building	5
Infrastructure and site facilities	5

At each reporting date, the carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, depreciation method are reviewed if there is an indication of a change since the last annual reporting date, and adjusted prospectively, if appropriate.

b. Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely

independent of those from other assets or group of assets. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the carrying amount is reduced to its estimated recoverable amount, and, an impairment loss is recognized in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount (selling price less cost to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised in profit or loss.

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Property Development Costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the statement of comprehensive income by using the stage of completion method. The stage of completion is determined by the proportion of progress billings for work performed to date bear to the estimated total property development income.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the statement of comprehensive income over billings to purchasers is classified as accrued billings within trade receivables and the excess of billings to purchasers over revenue recognised in statement of comprehensive income is classified as progress billings within trade payables.

d. Trade and Other Receivables

Trade and other receivables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method, less impairment.

At each reporting date, the carrying amount of receivables is reviewed for any objective evidence of impairment. Where there is objective evidence impairment, the recoverable amount of the receivable is estimated and if the recoverable amount is lower than the carrying amount of the receivable, an impairment loss is recognised in profit or loss.

e. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Share Capital

Share capital represents ordinary shares in the Company and is measured at the fair value of the cash or other resources received or receivable, net of transaction costs of issuing the equity instruments.

g. Borrowing Costs

Borrowing costs are recognised as expenses in profit or loss in the period in which they are incurred by using the effective interest method.

h. Trade and Other Payables

Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

i. Revenue

The Company's revenue comprises revenue from sale of development properties.

i. Sale of development properties

Revenue from sale of development properties is accounted for by the stage of completion.

j. Employee Benefits

i. Short-term employee benefits

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the reporting date.

ii. Defined contribution plan

The Company makes contributions to the Employees Provident Fund ("EPF") in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension scheme are recognised as an expense in the period in which the related service is performed.

k. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profits for the year.

Deferred tax is recognised on temporary differences between the amounts of assets and liabilities in the statement of financial position and their tax base.

Deferred tax liabilities are recognised for all taxable temporary differences.

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Income Taxes (continued)

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

a. Judgements Made in Applying Accounting Policies

The management did not make any critical judgement in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

b. Key Sources of Estimation Uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

At the end of reporting date, there does not exist any estimates and assumptions that, in the opinion of the directors, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company therefore did not make any such estimates and assumptions in the application of the accounting policies as described in Note 3.

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5. PROPERTY, PLANT AND EQUIPMENT

	<u>Sales gallery furniture</u>	<u>Buildings</u>	<u>Computer equipment</u>	<u>Furniture and fitting</u>	<u>Infrastructure and site facilities</u>	<u>Total</u>
	RM	RM	RM	RM	RM	RM
<u>Cost</u>						
At 1 July 2023	37,748	1,765,492	47,117	390	-	1,850,747
Additions	8,897	704,859	20,233	1,041	12,200	747,230
Write-off	-	-	(5,549)	-	-	(5,549)
At 30 June 2024	46,645	2,470,351	61,801	1,431	12,200	2,592,428
<u>Accumulated depreciation</u>						
At 1 July 2023	7,549	353,098	15,509	78	-	376,234
Depreciation charge	9,329	494,070	11,436	286	2,440	517,561
Write-off	-	-	(1,110)	-	-	(1,110)
At 30 June 2024	16,878	847,168	25,835	364	2,440	892,685
<u>Net carrying amount</u>						
At 30 June 2023	30,199	1,412,394	31,608	312	-	1,474,513
At 30 June 2024	29,767	1,623,183	35,966	1,067	9,760	1,699,743

6. DEFERRED TAX ASSETS

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

	<u>2024</u>	<u>2023</u>
	RM	RM
Unutilised business losses	202,823	-
Unabsorbed capital allowances	24,783	-
	<u>227,606</u>	<u>-</u>
Deferred tax assets at 24%	<u>54,625</u>	<u>-</u>

Pursuant to Section 44(5F) of the Income Tax Act, 1967, the unutilised tax losses can only be carried forward until the following years of assessment:

	<u>2024</u>	<u>2023</u>
	RM	RM
Unutilised tax losses expiring after year of assessment:		
2034	<u>202,823</u>	<u>-</u>

SKYE VISTA DEVELOPMENT SDN. BHD.

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7. PROPERTY DEVELOPMENT COSTS

	<u>2024</u> RM	<u>2023</u> RM
Cumulative property development costs		
As at beginning of the year	6,987,507	1,594,880
Costs incurred during the year	11,637,017	5,392,627
As at end of the year	<u>18,624,524</u>	<u>6,987,507</u>
Attributable profit	<u>4,492,668</u>	<u>1,909,055</u>
Progress billings (nett of rebates)	<u>(9,865,374)</u>	<u>(3,232,638)</u>
	<u>13,251,818</u>	<u>5,663,924</u>

8. TRADE RECEIVABLES

	<u>2024</u> RM	<u>2023</u> RM
Third parties	<u>898,411</u>	<u>339,539</u>

9. OTHER RECEIVABLES

	<u>2024</u> RM	<u>2023</u> RM
Sundry receivables	136,825	-
Amount due from a company in which certain directors have interest	150,000	-
Prepayments	571,426	-
Deposits	181,236	90,312
	<u>1,039,487</u>	<u>90,312</u>

10. FIXED DEPOSITS WITH A LICENSED BANK

	<u>2024</u> RM	<u>2023</u> RM
Fixed deposits placed with a licensed bank	<u>2,108,898</u>	<u>1,716,078</u>

The weighted average effective interest rate of fixed deposits at the end of the financial year was 2.70% (2023: 1.85%) per annum. The fixed deposits are pledged as security for the Company's bank guarantee and renewable on an annual basis.

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11. CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash in hand	1,894	-
Cash at bank	1,104,854	491,575
	<u>1,106,748</u>	<u>491,575</u>
Bank overdraft	(4,980,540)	(2,143,992)
	<u>(3,873,792)</u>	<u>(1,652,417)</u>

The weighted average effective interest rate of bank overdraft at the reporting date was BLR plus 1.25% per annum.

Bank overdraft of the Company is secured by the following:

- a. Joint and several guarantee by the directors of the Company;
- b. Joint and several guarantee by a shareholder of the Company;
- c. Memorandum of legal charge over fixed deposits of the Company; and
- d. Legal charges on the project land under property development cost of the Company.

12. SHARE CAPITAL

	<u>2024</u> Number of Shares	RM	<u>2023</u> Number of Shares	RM
Ordinary shares:				
Issued and fully paid	2,000,000	2,000,000	2,000,000	2,000,000

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

13. BORROWINGS

	<u>2024</u> RM	<u>2023</u> RM
Non-Current:		
<u>Secured</u>		
Term loans	<u>1,670,277</u>	-
Current:		
<u>Secured</u>		
Term loans	<u>55,750</u>	-
	<u>1,726,027</u>	-

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13. BORROWINGS (continued)

	<u>2024</u> RM	<u>2023</u> RM
Maturities of term loans:		
Not later than 1 year	55,750	-
Later than 1 year but no later than 2 years	51,607	-
Later than 2 year but no later than 5 years	164,151	-
Later than 5 years	1,454,519	-
	<u>1,726,027</u>	<u>-</u>

Term loans are repayable on a monthly basis. The effective interest rates at reporting date for term loans were as follows:

	<u>2024</u>	<u>2023</u>
Term Loan 1	BLR + 1%	Nil
Term Loan 2	<u>BLR + 0%</u>	<u>Nil</u>

Term loans of the Company are secured by the following:

- a. Facility agreement between the Company and the bank;
- b. Legal charge over a parcel of land registered in the name of a third party;
- c. Fixed deposits of the Company;
- d. Legal charges on the properties under construction of the Company; and
- e. Joint and several guarantee by all the directors of the Company.

14. TRADE PAYABLES

	<u>2024</u> RM	<u>2023</u> RM
Third parties	<u>3,401,075</u>	<u>977,954</u>

15. OTHER PAYABLES

	<u>2024</u> RM	<u>2023</u> RM
Accruals	254,272	95,827
Deposit received	745,170	9,452
Amounts due to shareholders	4,233,130	2,647,430
Loan from a company in which certain directors have interest	1,999,600	-
Sundry payables	216,822	120,127
	<u>7,448,994</u>	<u>2,872,836</u>

SKYE VISTA DEVELOPMENT SDN. BHD.

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15. OTHER PAYABLES (continued)

Amounts due to shareholders are unsecured, interest free and payable on demand.

Loan from a company in which certain directors have interest is unsecured, bears interest at cost of fund of the Company and payable on demand.

16. AMOUNTS DUE TO DIRECTORS

Amounts due to directors are unsecured, interest free and payable on demand.

17. REVENUE

	<u>2024</u> RM	<u>2023</u> RM
Sale of development properties	<u>6,860,489</u>	<u>5,016,647</u>

18. OTHER OPERATING INCOMES

	<u>2024</u> RM	<u>2023</u> RM
Fixed deposits interest income	32,820	22,210
Interest income	4,068	-
Miscellaneous income	27,853	2,068
	<u>64,741</u>	<u>24,278</u>

19. FINANCE COSTS

	<u>2024</u> RM	<u>2023</u> RM
Bank overdraft interests	239,342	69,692
Bridging loan interests	56,068	-
Interest on loan from a company in which certain directors have interests	80,000	-
Term loan interests	23,503	-
	<u>398,913</u>	<u>69,692</u>

SKYE VISTA DEVELOPMENT SDN. BHD.

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20. DIRECTORS' REMUNERATION

	<u>2024</u> RM	<u>2023</u> RM
Director's epf and socso	45,653	28,750
Director's hdrf contribution	3,510	630
Directors' remuneration	351,000	216,000
	<u>400,163</u>	<u>245,380</u>

21. INCOME TAX EXPENSE

	<u>2024</u> RM	<u>2023</u> RM
Current income tax:		
On results for the year	-	3,331
Under provision in respect of previous year	197	-
	<u>197</u>	<u>3,331</u>

Current income tax is calculated at the statutory tax rate of 24% of the estimated assessable profit/(loss) for the year. The Company being a Malaysian resident company with a paid-up capital of RM2.5 million or less and having gross business income of not more than RM50 million qualifies for the preferential tax rates under Paragraph 2A, Schedule 1 of the Income Tax Act, 1967 as follows:

On the first RM150,000 of chargeable income	: 15%
On the next RM450,000 of chargeable income	: 17%
In excess of RM600,000 of chargeable income	: Malaysian corporate statutory tax rate

The reconciliation between income tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial years ended 30 June 2024 and 2023 is as follows:

	<u>2024</u> RM	<u>2023</u> RM
(Loss)/profit before tax	<u>(979,967)</u>	<u>321,127</u>
Taxation at Malaysian statutory tax rate of 24%	(235,192)	77,070
Effect of income subject to tax rate of 15%	-	(2,000)
Expenses not deductible for tax purposes	180,567	96,853
Deferred tax assets not recognised/(recognised)	54,625	(168,592)
Under provision of current income tax expenses in prior year	197	-
Income tax expense recognised in profit or loss	<u>197</u>	<u>3,331</u>

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

22. PROFIT/(LOSS) FOR THE YEAR

	<u>2024</u> RM	<u>2023</u> RM
Profit/(loss) for the year is stated after charging:		
Auditors' remuneration	8,000	8,000
Depreciation of property, plant and equipment	517,561	370,148
Epf and socso	109,062	58,278
Rental of land	131,000	60,000
Rental of meeting room	1,578	-
Rental of office equipment	3,420	570
Wages, salaries, bonus and allowances	904,940	491,598

23. FINANCIAL INSTRUMENTS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets		
<i>Financial assets measured at amortised cost</i>		
Trade receivables	898,411	339,539
Other receivables	286,825	-
Fixed deposits with a licensed bank	2,108,898	1,716,078
Cash and bank balances	1,106,748	491,575
	<u>4,400,882</u>	<u>2,547,192</u>

Financial liabilities

Financial liabilities measured at amortised cost

Trade payables	(3,401,075)	(977,954)
Other payables	(7,448,994)	(2,872,836)
Amounts due to directors	(2,277,093)	(2,203,788)
Bank overdrafts	(4,980,540)	(2,143,992)
Borrowings (current)	(55,750)	-
Borrowings (non-current)	(1,670,277)	-
	<u>(19,833,729)</u>	<u>(8,198,570)</u>

SCHEDULE A

Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

**DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>2024</u> RM	<u>2023</u> RM
SALE OF DEVELOPMENT PROPERTIES	6,860,489	5,016,647
DIRECT COSTS		
Property development costs	<u>(4,276,876)</u>	<u>(3,107,592)</u>
GROSS PROFIT	<u>2,583,613</u>	<u>1,909,055</u>
OTHER INCOMES		
Fixed deposits interest income	32,820	22,210
Interest income	4,068	-
Miscellaneous income	<u>27,853</u>	<u>2,068</u>
	<u>64,741</u>	<u>24,278</u>
PROFIT AFTER OTHER INCOMES	<u>2,648,354</u>	<u>1,933,333</u>
LESS:		
ADMINISTRATIVE, MARKETING AND		
FINANCE EXPENSES	B (3,229,408)	(1,542,514)
FINANCE COSTS	B <u>(398,913)</u>	<u>(69,692)</u>
	<u>(3,628,321)</u>	<u>(1,612,206)</u>
PROFIT/(LOSS) BEFORE TAX	<u>(979,967)</u>	<u>321,127</u>

SCHEDULE B**Registration No.: 201801030552 (1292578-P)****SKYE VISTA DEVELOPMENT SDN. BHD.****(Incorporated In Malaysia)****ADMINISTRATIVE, MARKETING AND FINANCE EXPENSES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>2024</u> RM	<u>2023</u> RM
ADMINISTRATIVE, MARKETING AND FINANCE EXPENSES		
Advertisement	41,415	16,395
Auditors' remuneration	8,000	8,000
Bank charges	50,058	4,602
Cleaning charges	19,376	5,910
Courier and postage	467	-
Depreciation of property, plant and equipment	517,561	370,148
Director's epf and socso	45,653	28,750
Director's hdrf contribution	3,510	630
Directors' remuneration	351,000	216,000
Entertainment	34,467	32,670
Epf and socso	109,062	58,278
Exhibition expenses	298,560	86,939
Gift and donation	9,868	12,300
Hdrf contribution	8,855	1,653
Insurance	288,723	1,678
Late penalty charges	67,267	48,826
Legal and professional fees	16,269	1,415
License and registration fees	1,275	-
Medical fee	1,324	435
Pest management expenses	1,000	-
Printing and stationery	8,140	8,548
Quit rent and assessment	48	-
Rental of land	131,000	60,000
Rental of meeting room	1,578	-
Rental of office equipment	3,420	570
Repair and maintenance	28,293	7,067
Secretary and filing fees	2,960	3,150
Security fees	32,171	16,170
Seminar and training fee	1,300	-
Staff welfares	70,853	28,446
Stamp duty	2,690	-
Structuring fee	50,000	-
Subscription and entrance fees	13,181	-
Sundry expenses	24,043	4,906
Sundry wages	-	656

SCHEDULE B**Registration No.: 201801030552 (1292578-P)****SKYE VISTA DEVELOPMENT SDN. BHD.****(Incorporated In Malaysia)****ADMINISTRATIVE, MARKETING AND FINANCE EXPENSES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

	<u>2024</u>	<u>2023</u>
	RM	RM
Telephone and fax	7,437	2,453
Transportation charges	22,732	2,700
Travelling and accommodation expenses	5,706	6,392
Upkeep of motor vehicles	19,927	7,919
Wages, salaries, bonus and allowances	904,940	491,598
Water and electricity	25,279	7,310
	<u>3,229,408</u>	<u>1,542,514</u>
 FINANCE COSTS		
Bank overdraft interests	239,342	69,692
Bridging loan interests	56,068	-
Interest on loan from a company in which certain directors have interests	80,000	-
Term loan interests	23,503	-
	<u>398,913</u>	<u>69,692</u>
	<u>3,628,321</u>	<u>1,612,206</u>