

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 2025
(In Ringgit Malaysia)

Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

FINANCIAL STATEMENTS

CONTENTS

	PAGE(S)
Corporate information	1
Directors' report	2-5
Statement by directors	6
Declaration by the director primarily responsible for the financial management of the company	6
Independent auditors' report	7-10
Statement of financial position	11-12
Statement of comprehensive income	13
Statement of changes in equity	14
Cash flow statement	15-16
Note to the financial statements	17-29

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 (MLA 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

Hong Leong Bank Berhad
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 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is property development.

FINANCIAL RESULTS

RM

Profit for the year attributable to owners of the Company	<u>2,513,507</u>
---	------------------

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.

(Incorporated In Malaysia)

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.

(Incorporated In Malaysia)

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 2025, 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>01/07/2024</u>	<u>Bought</u>	<u>Sold</u>	<u>As at</u> <u>30/06/2025</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 except for any benefit which may be deemed to have arisen by virtue of the transaction between the Company and certain companies in which certain Directors of the Company are also Directors and/or shareholders as disclosed in Note 23 to the Financial Statements.

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.

Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.

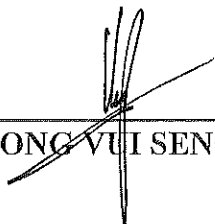
(Incorporated In Malaysia)

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 VUI SENG

Kota Kinabalu, Malaysia

Dated: 03 DEC 2025

SKYE VISTA DEVELOPMENT SDN. BHD.

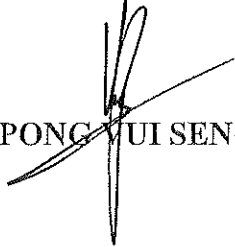
(Incorporated In Malaysia)

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 29 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 2025 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: **03 DEC 2025**

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 29 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.

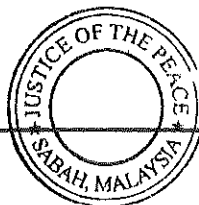
Subscribed and solemnly declared by the
abovenamed **ALEX CHAN SOON HUNN** (I.C. NO.: 821026-12-5425) at
Kota Kinabalu in the State of Sabah on
03 DEC 2025


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 59 (4) Block G,
Ruang Singgah Mata 3, Asia City,
88300 Kota Kinabalu, Sabah
Tel : 088-223855/223875
Fax : 088-223875



CNK & Co
(AF002308)
Chartered Accountants
1st Floor, Lot 78, Block I
Ruang Singgah Mata
Asia City
88000 Kota Kinabalu
Sabah, Malaysia

Tel: +60 88 534 351
Email:
namkongchau@gmail.com

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 2025 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 29.

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



CNK & Co
(AF002308)
Chartered Accountants
1st Floor, Lot 78, Block I
Ruang Singgah Mata
Asia City
88000 Kota Kinabalu
Sabah, Malaysia

Tel: +60 88 534 351
Email:
namkongchau@gmail.com

MEMBER FIRM OF



MALAYSIAN INSTITUTE OF ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

Information Other Than The Financial Statements And Auditors' Report Thereon

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

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

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

Responsibilities Of 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.



CNK & Co
(AF002308)
Chartered Accountants
1st Floor, Lot 78, Block I
Ruang Singgah Mata
Asia City
88000 Kota Kinabalu
Sabah, Malaysia

Tel: +60 88 534 351
Email:
namkongchau@gmail.com

MEMBER FIRM OF



MALAYSIAN INSTITUTE OF ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

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.



CNK & Co
(AF002308)
Chartered Accountants
1st Floor, Lot 78, Block I
Ruang Singgah Mata
Asia City
88000 Kota Kinabalu
Sabah, Malaysia

Tel: +60 88 534 351
Email:
namkongchau@gmail.com

MEMBER FIRM OF



MALAYSIAN INSTITUTE OF ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

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: **03 DEC 2025**

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

Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.
(Incorporated In Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	<u>Note</u>	<u>2025</u> <u>RM</u>	<u>2024</u> <u>RM</u>
Assets			
Non-current asset			
Property, plant and equipment	5	<u>1,272,730</u>	<u>1,699,743</u>
Current assets			
Property development costs	6	17,753,081	13,251,818
Trade receivables	7	405,128	898,411
Other receivables	8	922,750	1,039,487
Tax refundable		70,114	322,500
Fixed deposits with a licensed bank	9	4,781,096	2,108,898
Cash and bank balances	10	<u>3,490,885</u>	<u>1,106,748</u>
		<u>27,423,054</u>	<u>18,727,862</u>
Total assets		<u>28,695,784</u>	<u>20,427,605</u>
Equity and liabilities			
Equity attributable to owners of the company			
Share capital	11	2,000,000	2,000,000
Retained profits/(accumulated losses)		<u>1,107,383</u>	<u>(1,406,124)</u>
		<u>3,107,383</u>	<u>593,876</u>
Non-current liabilities			
Borrowings	12	1,368,348	1,670,277
Deferred tax liability	13	<u>16,883</u>	<u>-</u>
		<u>1,385,231</u>	<u>1,670,277</u>

Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025 (CONTINUED)**

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
Current liabilities			
Trade payables	14	3,574,420	3,401,075
Other payables	15	9,044,886	7,448,994
Amounts due to directors	16	3,896,190	2,277,093
Borrowings	12	239,741	55,750
Bank overdrafts	10	7,447,933	4,980,540
		<u>24,203,170</u>	<u>18,163,452</u>
Total liabilities		<u>25,588,401</u>	<u>19,833,729</u>
Total equity and liabilities		<u>28,695,784</u>	<u>20,427,605</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 2025**

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
Revenue	17	25,173,858	6,860,489
Direct costs		<u>(16,422,032)</u>	<u>(4,276,876)</u>
Gross profit		8,751,826	2,583,613
Other operating income	18	178,931	64,741
Administrative expenses		<u>(4,625,551)</u>	<u>(3,229,408)</u>
Profit/(loss) from operations		4,305,206	(581,054)
Finance costs	19	<u>(906,918)</u>	<u>(398,913)</u>
Profit/(loss) before tax		3,398,288	(979,967)
Income tax expense	21	<u>(884,781)</u>	<u>(197)</u>
Profit/(loss) for the year	22	2,513,507	(980,164)
Other comprehensive income/(loss) for the year		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>2,513,507</u>	<u>(980,164)</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 CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Share Capital RM	(Accumulated Profits/ Losses) RM	Total RM
At 01/07/2023	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
Total comprehensive income for the year	-	2,513,507	2,513,507
At 30/06/2025	2,000,000	1,107,383	3,107,383

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 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		3,398,288	(979,967)
Adjustment for:			
Depreciation of property, plant and equipment		540,199	517,561
Property, plant and equipment written off		-	4,439
Interest expenses		906,918	398,913
Interest income		(104,908)	(36,888)
Operating profit/(loss) before working capital changes		4,740,497	(95,942)
Property development costs		(4,501,263)	(7,587,894)
Payables		3,388,334	7,072,584
Receivables		610,020	(1,508,047)
Cash generated from/(used in) operations		4,237,588	(2,119,299)
Interest expenses paid		(551,640)	(239,342)
Interest received		11,285	4,068
Tax refunded		19,488	-
Tax paid		(635,000)	(326,028)
Net cash generated from/(used in) operating activities		<u>3,081,721</u>	<u>(2,680,601)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(113,186)	(747,230)
Change in pledged fixed deposits		(2,578,575)	(360,000)
Net cash generated from/(used in) investing activities		<u>(2,691,761)</u>	<u>(1,107,230)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from bank borrowings		2,955,651	5,795,767
Repayment of term loans		(117,938)	(15,537)
Repayment of bridging loans		(2,955,651)	(4,054,203)
Interest paid		(355,278)	(159,571)
Net cash generated from/(used in) financing activities		<u>(473,216)</u>	<u>1,566,456</u>

Registration No.: 201801030552 (1292578-P)

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> <u>RM</u>	<u>2024</u> <u>RM</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(83,256)	(2,221,375)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>(3,873,792)</u>	<u>(1,652,417)</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	<u>(3,957,048)</u>	<u>(3,873,792)</u>

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

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

**NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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 **03 DEC 2025**

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.

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

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 2024	46,645	2,470,351	61,801	1,431	12,200	2,592,428
Additions	13,679	14,027	25,139	34,181	26,160	113,186
At 30 June 2025	60,324	2,484,378	86,940	35,612	38,360	2,705,614
<u>Accumulated depreciation</u>						
At 1 July 2024	16,878	847,168	25,835	364	2,440	892,685
Depreciation charge	12,065	496,876	16,464	7,122	7,672	540,199
At 30 June 2025	28,943	1,344,044	42,299	7,486	10,112	1,432,884
<u>Net carrying amount</u>						
At 30 June 2024	29,767	1,623,183	35,966	1,067	9,760	1,699,743
At 30 June 2025	31,381	1,140,334	44,641	28,126	28,248	1,272,730

6. PROPERTY DEVELOPMENT COSTS

	<u>2025</u>	<u>2024</u>
	RM	RM
Cumulative property development costs		
As at beginning of the year	18,624,524	6,987,507
Incurred during the year	13,112,921	11,637,017
As at end of the year	31,737,445	18,624,524
Attributable profit	13,244,494	4,492,668
Progress billings (nett of rebates)	(27,228,858)	(9,865,374)
	17,753,081	13,251,818

7. TRADE RECEIVABLES

	<u>2025</u>	<u>2024</u>
	RM	RM
Third parties	405,128	898,411

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

8. OTHER RECEIVABLES

	<u>2025</u> RM	<u>2024</u> RM
Sundry receivables	-	136,825
Amount due from a company in which certain directors have interest	150,000	150,000
Prepayments	119,860	571,426
Deposits	227,890	181,236
Deposit for tower crane	425,000	-
	<u>922,750</u>	<u>1,039,487</u>

9. FIXED DEPOSITS WITH A LICENSED BANK

	<u>2025</u> RM	<u>2024</u> RM
Fixed deposits placed with a licensed bank	<u>4,781,096</u>	<u>2,108,898</u>

The weighted average effective interest rate of fixed deposits at the end of the financial year was 1.88% (2024: 2.70%) per annum. The fixed deposits are pledged as security for the Company's bank guarantee and renewable on an annual basis.

10. CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash in hand	8,732	1,894
Cash at bank	<u>3,482,153</u>	<u>1,104,854</u>
	3,490,885	1,106,748
Bank overdraft	<u>(7,447,933)</u>	<u>(4,980,540)</u>
	<u>(3,957,048)</u>	<u>(3,873,792)</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 of the Company.

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

11. SHARE CAPITAL

	<u>2025</u>		<u>2024</u>	
	Number of Shares	RM	Number of Shares	RM
Ordinary shares:				
Issued and fully paid	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

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.

12. BORROWINGS

	<u>2025</u>	<u>2024</u>
	RM	RM
Non-Current:		
<u>Secured</u>		
Term loans	<u>1,368,348</u>	<u>1,670,277</u>

Current:		
<u>Secured</u>		
Term loans	<u>239,741</u>	<u>55,750</u>
	<u>1,608,089</u>	<u>1,726,027</u>

	<u>2025</u>	<u>2024</u>
	RM	RM
Maturities of term loans:		
Not later than 1 year	239,741	55,750
Later than 1 year but no later than 2 years	256,678	51,607
Later than 2 year but no later than 5 years	825,475	164,151
Later than 5 years	<u>286,195</u>	<u>1,454,519</u>
	<u>1,608,089</u>	<u>1,726,027</u>

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

	<u>2025</u>	<u>2024</u>
Term Loan 1	BLR + 1%	BLR + 1%
Term Loan 2	BLR + 0%	BLR + 0%

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

12. BORROWINGS (continued)

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.

13. DEFERRED TAX LIABILITIES

	<u>As at 1 July</u> <u>2023</u> RM	<u>Recognised</u> <u>in profit or</u> <u>loss</u> RM	<u>As at 30</u> <u>June 2024</u> RM	<u>Recognised</u> <u>in profit or</u> <u>loss</u> RM	<u>As at 30</u> <u>June 2025</u> RM
Deferred tax liability:					
Property, plant and equipment	-	-	-	16,883	16,883
				<u>2025</u> RM	<u>2024</u> RM

Presented as follows:

Deferred tax liability	16,883	-
------------------------	--------	---

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

	<u>2025</u> RM	<u>2024</u> RM
Unutilised business losses	-	158,796
Unabsorbed capital allowances	-	26,250
	-	185,046
Deferred tax assets at 24%	-	44,411

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>2025</u> RM	<u>2024</u> RM
Unutilised tax losses expiring after year of assessment:		
2034	-	158,796

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

14. TRADE PAYABLES

	<u>2025</u> RM	<u>2024</u> RM
Third parties	3,574,420	3,401,075

15. OTHER PAYABLES

	<u>2025</u> RM	<u>2024</u> RM
Accruals	474,069	254,272
Deposit received	157,891	745,170
Amounts due to shareholders	5,668,130	4,233,130
Loan from a company in which certain directors have interest	2,000,000	1,999,600
Sundry payables	744,796	216,822
	<u>9,044,886</u>	<u>7,448,994</u>

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 lender and payable on demand.

16. AMOUNTS DUE TO DIRECTORS

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

17. REVENUE

	<u>2025</u> RM	<u>2024</u> RM
Sale of development properties	25,173,858	6,860,489

18. OTHER OPERATING INCOME

	<u>2025</u> RM	<u>2024</u> RM
Fixed deposits interest income	93,623	32,820
Interest income	11,285	4,068
Miscellaneous income	74,023	27,853
	<u>178,931</u>	<u>64,741</u>

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

19. FINANCE COSTS

	<u>2025</u> RM	<u>2024</u> RM
Bank overdraft interests	551,640	239,342
Bridging loan interests	-	56,068
Interest on loan from a company in which certain directors have interests	240,000	80,000
Term loan interests	115,278	23,503
	<u>906,918</u>	<u>398,913</u>

20. DIRECTORS' REMUNERATION

	<u>2025</u> RM	<u>2024</u> RM
Director's epf and socso	98,188	45,653
Director's hdrf contribution	7,764	3,510
Directors' remuneration	776,400	351,000
	<u>882,352</u>	<u>400,163</u>

21. INCOME TAX EXPENSE

	<u>2025</u> RM	<u>2024</u> RM
Current income tax:		
On results for the year	867,898	-
Under provision in respect of previous year	-	197
	<u>867,898</u>	<u>197</u>
Deferred tax:		
Relating to origination and reversal of temporary differences	16,883	-
	<u>16,883</u>	<u>-</u>
Income tax expense recognised in profit or loss	<u>884,781</u>	<u>197</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

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

21. INCOME TAX EXPENSE (continued)

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 2025 and 2024 is as follows:

	<u>2025</u> RM	<u>2024</u> RM
Profit/(loss) before tax	3,398,288	(979,967)
Taxation at Malaysian statutory tax rate of 24%	815,589	(235,192)
Effect of income subject to tax rate of 15%	(13,500)	-
Effect of income subject to tax rate of 17%	(31,500)	-
Expenses not deductible for tax purposes	158,603	180,567
Deferred tax assets (recognised)/ not recognised	(44,411)	54,625
Under provision of current income tax expenses in prior year	-	197
Income tax expense recognised in profit or loss	<u>884,781</u>	<u>197</u>

22. PROFIT/(LOSS) FOR THE YEAR

	<u>2025</u> RM	<u>2024</u> RM
Profit/(loss) for the year is stated after charging:		
Auditors' remuneration	9,000	8,000
Auditors' remuneration - under provided in respect of prior years	1,000	-
Depreciation of property, plant and equipment	540,199	517,561
Epf and socso	128,871	109,062
Rental of land	260,500	131,000
Rental of meeting room	4,100	1,578
Rental of office equipment	3,135	3,420
Wages, salaries, bonus and allowances	<u>1,197,311</u>	<u>904,940</u>

SKYE VISTA DEVELOPMENT SDN. BHD.

(Incorporated In Malaysia)

23. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place at terms agreed between the parties during the financial year:

	<u>2025</u>	<u>2024</u>
	<u>RM</u>	<u>RM</u>
Transactions with the directors		
Progress billing for sale of development properties	<u>484,220</u>	<u>-</u>
Transactions with company in which certain directors have interest		
Loan interest	240,000	80,000
Project management fee	<u>120,000</u>	<u>-</u>

24. FINANCIAL INSTRUMENTS

All financial assets and financial liabilities are measured at amortised cost.

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 2025

	<u>2025</u>	<u>2024</u>
	RM	RM
SALE OF DEVELOPMENT PROPERTIES	25,173,858	6,860,489
DIRECT COSTS		
Property development costs	<u>(16,422,032)</u>	<u>(4,276,876)</u>
GROSS PROFIT	<u>8,751,826</u>	<u>2,583,613</u>
OTHER INCOME		
Fixed deposits interest income	93,623	32,820
Interest income	11,285	4,068
Miscellaneous income	<u>74,023</u>	<u>27,853</u>
	<u>178,931</u>	<u>64,741</u>
PROFIT AFTER OTHER INCOME	<u>8,930,757</u>	<u>2,648,354</u>
LESS:		
ADMINISTRATIVE, MARKETING AND		
FINANCE EXPENSES	B (4,625,551)	(3,229,408)
FINANCE COSTS	B <u>(906,918)</u>	<u>(398,913)</u>
	<u>(5,532,469)</u>	<u>(3,628,321)</u>
PROFIT/(LOSS) BEFORE TAX	<u>3,398,288</u>	<u>(979,967)</u>

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 2025**

	<u>2025</u>	<u>2024</u>
	RM	RM
ADMINISTRATIVE, MARKETING AND FINANCE EXPENSES		
Advertisement	258,798	41,415
Auditors' remuneration	9,000	8,000
Auditors' remuneration - under provided in respect of prior years	1,000	-
Bank charges	154,971	50,058
Cleaning charges	16,486	19,376
Courier and postage	1,894	467
Depreciation of property, plant and equipment	540,199	517,561
Design fee	40,793	-
Director's epf and socso	98,188	45,653
Director's hdrf contribution	7,764	3,510
Directors' remuneration	776,400	351,000
Entertainment	73,528	34,467
Epf and socso	128,871	109,062
Exhibition expenses	413,416	298,560
Gift and donation	35,322	9,868
Hdrf contribution	5,849	8,855
Hiring charges	1,800	-
Insurance	6,871	288,723
Late penalty charges	78,247	67,267
Lease rental-building	33,000	-
Leave passage	15,837	-
Legal and professional fees	11,653	16,269
License and registration fees	790	1,275
Medical fee	1,868	1,324
Pest management expenses	4,225	1,000
Printing and stationery	21,438	8,140
Processing fee	50,433	-
Quit rent and assessment	28	48
Rental of land	260,500	131,000

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 2025 (CONTINUED)**

	<u>2025</u>	<u>2024</u>
	RM	RM
Rental of meeting room	4,100	1,578
Rental of office equipment	3,135	3,420
Repair and maintenance	42,980	28,293
Secretary and filing fees	-	2,960
Security fees	80,163	32,171
Staff welfares	100,239	70,853
Stamp duty	-	2,690
Structuring fee	-	50,000
Subscription and entrance fees	41,829	13,181
Sundry expenses	7,580	24,043
Sundry wages	1,300	-
Telephone and fax	13,434	7,437
Training fee	3,871	1,300
Transportation charges	10,062	22,732
Travelling and accommodation expenses	25,688	5,706
Upkeep of motor vehicles	12,443	19,927
Wages, salaries, bonus and allowances	1,197,311	904,940
Water and electricity	32,247	25,279
	<u>4,625,551</u>	<u>3,229,408</u>
FINANCE COSTS		
Bank overdraft interests	551,640	239,342
Bridging loan interests	-	56,068
Interest on loan from a company in which certain directors have interests	240,000	80,000
Term loan interests	115,278	23,503
	<u>906,918</u>	<u>398,913</u>
	<u>5,532,469</u>	<u>3,628,321</u>