

**CAN-ONE BERHAD (“CAN-ONE” OR “THE COMPANY”)  
- DEVELOPMENT AGREEMENT BETWEEN TOGO GREENLAND SDN BHD (“TGSB”), A WHOLLY-OWNED SUBSIDIARY OF CAN-ONE, AND WORLDKLANG GROUP PROPERTY DEVELOPMENT SDN BHD, FOR THE PROPOSED DEVELOPMENT OF 2 PIECES OF LAND SITUATED IN MUKIM KAPAR, DAERAH KLANG, NEGERI SELANGOR WHICH ARE OWNED BY TGSB**

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## **1.0 INTRODUCTION**

The Board of Directors of Can-One (“**Board**”) wishes to announce that TOGO Greenland Sdn Bhd [Registration No. 201801010028 (1272042-M)] (“**TGSB**”), a wholly-owned subsidiary of Can-One, and Worldklang Group Property Development Sdn Bhd [Registration No. 202201006597 / 1452294-A] (“**WKGPD**”) (collectively, “**the Parties**” and the expression “**Party**” means either or each of them) has on 22 April 2022, entered into a Development Agreement (“**Development Agreement**”) to collaborate with each other in the implementation of the Development (as hereinafter defined) on 2 pieces of vacant freehold land identified as H.S.(D) 165117, PT 84454 and H.S.(D) 165118, PT 84455, both situated in Mukim Kapar, Daerah Klang, Negeri Selangor which are owned by TGSB, through the contribution of the respective Party’s resources, expertise, skills, knowledge and technical know-how as a property developer, on the terms and conditions set out in the Development Agreement.

## **2.0 INFORMATION ON THE PARTIES**

### **2.1 Information on TGSB**

TGSB was incorporated in Malaysia on 13 March 2018 as a private limited company under the name of “TOGO Palm Oils & Fats Sdn Bhd” and assumed its present name on 4 December 2020. Its current principal activity is property development.

As at the date of the Development Agreement, issued and paid-up share capital of TGSB is RM27,000,000.00 comprising 27,000,000 ordinary shares solely held by Can-One. TGSB’s directors are Marc Francis Yeoh Min Chang, Keith Christopher Yeoh Min Kit and Shaun Patrick Yeoh Min Jin.

### **2.2 Information on WKGPD**

WKGPD was incorporated in Malaysia on 23 February 2022 as a private limited company and its principal activity is property development.

As at the date of the Development Agreement, the issued and paid-up share capital of WKGPD is RM1,000,000.00 comprising 1,000,000 ordinary shares and the shareholding structure of WKGPD is as follows:

<b>Entity</b>	<b>Number of ordinary shares in WKGPD</b>	<b>Percentage</b>
Worldklang Group Holdings Sdn Bhd	830,000	83
Greenspan Resources Sdn Bhd	170,000	17
<b>Total</b>	<b>1,000,000</b>	<b>100</b>

WKGPD’s Directors are Danny Ong Kwee Lee, Gan Thiam Kok, Lee Chang Soo, Teh Khoy Gen and Kan Kheong Weng.

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### 3.0 INFORMATION ON THE LANDS

The details of the lands to be developed under the Development Agreement are as follows:

Details	Size
H.S.(D) 165117, PT No. 84454, Mukim Kapar, Daerah Klang, Negeri Selangor	141,430 square meters (1,522,339.85 square feet)
H.S.(D) 165118, PT No. 84455, Mukim Kapar, Daerah Klang, Negeri Selangor	133,450 square meters (1,436,443.85 square feet)
<b>Total:</b>	<b>274,880 square meters (2,958,783.70 square feet)</b>

(collectively, “**Lands**” and each a “**Land**”, which expression shall include the Amalgamated Land and the Sub-Divided Lands (both as hereinafter defined) and shall refer to the whole or any part thereof, as the circumstances may require). “**Amalgamated Land**” means, collectively, the Lands as amalgamated upon the relevant authorities’ approval for the application for the amalgamation of the same. “**Sub-Divided Lands**” means, collectively, the lands sub-divided from the Amalgamated Land, each of which shall be referred to as a “**Sub-Divided Land**”.

TGSB is the registered proprietor of the Lands. The Lands are subject to the following category of land use, express conditions and restrictions in interest:

- (a) category of land use: “*Perusahaan*”;
- (b) express conditions: “*Industri Sederhana*”; and
- (c) Restrictions in interest: “*Tiada*”.

Each of the Lands is at present subject to a charge and a private caveat registered in favour of AmBank Islamic Berhad [Registration No. 199401009897 (295576-U)] (“**Chargee**”). For information purposes, TGSB acquired the Lands on 29 December 2020 at a total purchase price of Ringgit Malaysia One Hundred and Three Million Five Hundred Fifty Four Thousand Four Hundred Eleven and Sen Ten (RM103,554,411.10).

The carrying amount of land deposit paid was RM10,355,441.00 based on the latest consolidated audited financial statements of Can-One as at 31 December 2020. The acquisition of the Lands had been completed in 2021 upon the fulfilment of conditions precedent pursuant to the Sales and Purchase Agreements.

The Lands are situated in an established township of Kapar, and is strategically connected less than 5 kilometers to the new West Coast Expressway's (“**WCE**”) Kapar Interchange. The Development (as hereinafter defined) offers practical layouts of industrial spaces which will cater to discreet needs for Multi-National Corporation giants and SME businesses, and hostel to accommodate workers.

### 4.0 THE DEVELOPMENT

The Lands are proposed to be developed into an industrial park comprising factories (collectively “**Factories**” and each a “**Factory**”) and a hostel, together with all infrastructure, amenities, public utilities and other complementary development appropriate for or incidental to such development, as may be approved by the relevant authorities (“**Development**”).

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Subject to the Requisite Consents (as hereinafter defined) having been obtained, below is the expected profit to be derived from the Development based on the existing land size of 2,958,783.70 square feet:

Project Name	Excellent Technology Park (ETP) @ KIIP Kapar
Proposed development	Factories and Hostel
Proposed number of units	- 86 units of semi-detached factory - 44 units of terrace factory - 1 unit of hostel
Total Estimated Gross Development Value including TGSB’s Share of Profits (as hereinafter defined)	Approximately RM478.8 million
Total Estimated Gross Development and Construction Costs (including costs for building the Factories and the Hostel and TGSB’s Share of Profits)	Approximately RM339.3 million

Pursuant to the Development Agreement, the gross development and construction cost shall be borne solely by WKGPD inclusive of incidental cost like obtaining the approval for access road, building plan, marketing license, etc. The total capital and investment outlay by Can-One Group in the Development is TGSB’s contribution of the Lands to the Development.

The expected profit to be derived from the Development is approximately up to RM139 million over a period of 5 years, depending on the sale of the industrial property units developed under the Development. The share of profits to be derived from the Development and to be paid to TGSB is estimated to be over RM120.0 million (based on the estimated construction costs at this juncture) over the development period of 5 years (“**TGSB’s Share of Profits**”) subject to completion of the Development and the sale of development units.

## **5.0 SALIENT TERMS OF THE DEVELOPMENT AGREEMENT**

### **5.1 Project Management Committee**

- (a) For effective co-ordination, planning, carrying out, management and completion of the Development, the Parties agree that a project management committee (“**Project Management Committee**”) shall be set up to co-ordinate, plan, oversee, manage, deal with and decide on all aspects of the Development in the spirit of the Development Agreement.

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- (b) Among others, the Project Management Committee shall be responsible for the following:-
  - (i) planning, determining and overseeing the commercial, financial, operational and other direction and aspects of the Development;
  - (ii) planning, determining and monitoring the implementation programme and timelines in respect of the Development;
  - (iii) monitoring the progress of the Development, including but not limited to the preparation and submission of the applications to approve the Development Plan (as hereinafter defined) and to obtain the Requisite Consents (as hereinafter defined);
  - (iv) reviewing, approving and monitoring all the budgets and the management accounts prepared in respect of the Development;
  - (v) reviewing and approving the Development Plan (as hereinafter defined) and other plans, drawings, designs and specifications in respect of the Development;
  - (vi) monitoring the Development’s compliance with the Development Plan (as hereinafter defined), the Requisite Consents (as hereinafter defined) and such other applicable laws and regulatory requirements and directives, as well as the directions given by the Project Management Committee from time to time; and
  - (vii) discussing and deciding on any issues arising from or in connection with the Development.
- (c) The Project Management Committee shall be made up of:
  - (i) 2 representatives (or their alternates or substitutes) nominated by TGSB from time to time;
  - (ii) 2 representatives (or their alternates or substitutes) nominated by WKGPD from time to time; and
  - (iii) such other individuals as the Parties may deem fit from time to time,(collectively, “**Members**” and each a “**Member**”).
- (d) In respect of each meeting of the Project Management Committee:
  - (i) the quorum shall comprise 2 Members, comprising at least 1 Member nominated by TGSB present in person or via telephone conference or via audio-visual conference or via other similar communications equipment at the beginning of and throughout such meeting; and

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- (ii) no decision shall be made unless the Member(s) nominated by TGSB present at the beginning of and throughout such meeting, vote in favour of such decision.
- (e) If no decision is reached on any matter to be decided by the Project Management Committee after the conclusion of 2 meetings of the Project Management Committee, such matter shall be referred to and decided by the Parties’ respective senior management or board of directors, which decision shall be final and binding on the Project Management Committee.

**5.2 Responsibility of WKGPD**

- (a) TGSB has, simultaneously with the execution of the Development Agreement, executed a Power of Attorney in favour of WKGPD, to do all acts, matters and things as may be consistent with, necessary for or incidental to the attainment of the intent and purposes of the Development Agreement and the Project Management Committee.
- (b) WKGPD shall carry out and complete the Development within the Development Period, on the terms and conditions of the Development Agreement.

**“Development Period”** means the period of 5 years commencing from the date of receipt of the relevant authorities’ approval for the Development Plan (as hereinafter defined) and the Requisite Consents (as hereinafter defined) as may be necessary for the commencement of the Development, within which the Development shall be completed with the Certificate of Completion and Compliance in respect of the Development (“CCC”) obtained and TGSB’s Share of Profits shall be received by TGSB in full, in accordance with the provisions of the Development Agreement.

**“Requisite Consents”** means all those approvals, consents, permissions, licences, certificates, orders and permits in legally effectual form as may be necessary lawfully to commence, carry out, maintain and complete the Development, and to use and enjoy the Development as intended by the Parties including but not limited to: (i) planning permission; (ii) building regulations consents and by-law approvals; (iii) the requirements of all competent authorities regulating the Development and/or the use of the Lands; and (iv) the consents of all parties (including but not limited to the Chargee) having interests or rights in or over the Lands who by the lawful exercise of their powers in the absence of such consent, could prevent or impede the carrying out or progress of the Development or its use and enjoyment.

- (c) WKGPD shall bear and pay all fees, costs and expenses for the marketing, advertisement, promotion and sale of the Factories and all ancillary activities incidental to, necessary for and consistent with the Development, in compliance with the directions given by the Project Management Committee from time to time.

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### **5.3 Commencement**

- (a) WKGPD shall apply for and obtain the relevant authorities’ approval for the Development Plan (as hereinafter defined) approved by the Project Management Committee and the Requisite Consents (save and except for the Chargee’s consent which shall be applied for and obtained by TGSB) required to be obtained for the commencement of works on the Lands for the Development, as soon as reasonably practicable after the date of the Development Agreement but in any event within 18 months from the date of the Development Agreement. **“Development Plan”** means the development plans in respect of the Development, including but not limited to building and layout plans and those in relation to the amalgamation and subdivision of the Lands, and all other relevant plans, drawings, designs and specifications for the Development.
- (b) In the event that WKGPD fails to obtain approvals for the Development Plan and the Requisite Consents (save and except for the Chargee’s consent which shall be applied for and obtained by TGSB) within the said 18 months from the date of the Development Agreement, the Development Period shall commence on the day immediately following the expiry of the said 18 months.

### **5.4 Financing interest and redemption sum payable to Chargee and conditions imposed by Chargee**

- (a) TGSB shall be responsible for the repayment of the principal sum payable to the Chargee under the financing facility(ies) granted by the Chargee to TGSB (**“TGSB’s Financing”**). The amount of the principal sum payable to the Chargee shall be dependent on the basis and the manner in which the Redemption Sum (as hereinafter defined) shall be payable to the Chargee (including but not limited to the calculation and the amount of the Redemption Sum and the percentage of the selling price of the Factories to be used towards redemption), as the Chargee may determine.
- (b) With effect and commencing from the date of the Development Agreement, WKGPD shall bear all financing interest payable to the Chargee under the TGSB’s Financing and shall, within 7 Business Days (i.e. a day other than a Saturday, Sunday or a public holiday in Selangor Darul Ehsan and Kuala Lumpur) from its receipt of each written notice from TGSB, pay such amount to such bank account as specified by TGSB in such written notice.
- (c) Subject to section 5.4(a) above, WKGPD shall, on behalf of TGSB, pay the redemption sum payable to redeem the Land from the Chargee (**“Redemption Sum”**). The basis and the manner in which the Redemption Sum shall be payable to the Chargee (including but not limited to the calculation and the amount of the Redemption Sum and the percentage of the selling price of the Factories to be used towards redemption) shall be determined by the Chargee.

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- (d) Upon the settlement of the Redemption Sum in full and until and unless TGSB shall have received TGSB’s Share of Profits in full, all purchase prices payable under the sale and purchase agreements executed by the end-purchasers of the Factories shall be paid to TGSB towards the payment of TGSB’s Share of Profits. If any such purchase prices are paid to WKGPD, WKGPD shall hold the same in trust for TGSB and shall pay the same over to TGSB not later than the seventh (7th) day of the calendar month following the calendar month in which WKGPD received the same and in any event not later than the Development Period.

**5.5 Execution and delivery of documents for Development**

In consideration of the premises and the mutual covenants and obligations set out herein, TGSB agrees that it shall:

- (a) at its own cost and expense, apply for and obtain the Chargee’s consent for the implementation of the Development on such terms and conditions as may be imposed by the Chargee;
- (b) at WKGPD’s request, execute such documents as may be necessary to be executed by it as the registered proprietor of the Lands for the purpose of applying for and obtaining the approval for the Development Plan and the Requisite Consents;
- (c) if required by the relevant authorities, surrender the issue documents of title to the Lands for the purpose of the amalgamation of the Lands, the sub-division of the Amalgamated Land into the Sub-Divided Lands and the surrender of the relevant public utilities for the Development;
- (d) execute all the sale and purchase agreements and the memorandum of transfer/instruments of transfer to be executed by it as the registered proprietor of the Lands in respect of the sale and transfer of the Factories; and
- (e) where appropriate, contribute its expertise, skills, knowledge and technical know-how in property development.

**5.6 Delivery of vacant possession of Lands**

TGSB shall deliver vacant possession of the Lands to WKGPD upon the Parties’ execution of the Development Agreement.

**5.7 TGSB’s Share of Profits**

- (a) In consideration of the premises and the mutual covenants and obligations set out in the Development Agreement, TGSB shall be entitled to TGSB’s Share of Profits.
- (b) The principal portion of the Redemption Sum paid to the Chargee shall be deducted from TGSB’s Share of Profits. Subject always to section 5.4(d) above, TGSB’s Share of Profits (after deducting the principal portion of the Redemption Sum paid to the Chargee) shall be paid by WKGPD to TGSB within the Development Period.

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- (c) If WKGPD fails or refuses to comply with section 5.7(b) above, WKGPD shall be liable to pay to TGSB late payment interest on TGSB’s Share of Profits due and remaining unpaid at the rate of 8% per annum calculated daily on actual days elapsed and on the basis of a 365-day year, commencing from the day after the due date for payment until the date of full and final settlement of TGSB’s Share of Profits (“**Late Payment Interest**”). The Late Payment Interest shall be paid together with the outstanding portion of TGSB’s Share of Profits. Until and unless TGSB’s Share of Profits and the Late Payment Interest are fully settled, TGSB shall be entitled to, without prejudice to any other rights and remedies available to it under the Development Agreement, at law, in equity, by statute or otherwise, recover the outstanding portion of TGSB’s Share of Profits and the Late Payment Interest accrued thereon from WKGPD as a debt due from and owing by WKGPD to TGSB.

**5.8 WKGPD’s Share of Profits**

In consideration of the premises and the mutual covenants and obligations set out in the Development Agreement and subject always to the consequences of termination of the Development Agreement by TGSB pursuant to section 5.9(ii) below, WKGPD shall be entitled to all the Factories and the Hostel developed under the Development (“**WKGPD’s Share of Profits**”).

**5.9 Events of Default**

In the event of default by WKGPD, TGSB shall be entitled:

- (i) to the remedy of specific performance against WKGPD and to all reliefs flowing therefrom; or
- (ii) to terminate the Development Agreement by notice in writing to WKGPD.

**5.10 Consequences of termination**

If TGSB elects to terminate this Agreement pursuant to section 5.9 above:-

- (a) WKGPD shall cease to have any right to undertake the Development, and any right to use all intellectual property in connection with the Development;
- (b) save as required for WKGPD to perform its obligations under this section 5.10, WKGPD’s licence to enter the Lands shall cease;
- (c) all improvements to the Lands and all completed or partially completed structures or buildings shall belong to TGSB, and TGSB may dispose of the Lands or carry out and complete the Development thereon either by itself or with a third party or carry out some other development or choose to retain the Lands without completing the works thereon at its sole and absolute discretion;



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- (d) WKGPD shall cease all works and operations in respect of the Development and shall, within 14 days after its receipt of the termination notice from TGSB, at its sole cost and expense:-
- (i) vacate the Lands;
  - (ii) handover to TGSB (or any party as TGSB may at its absolute discretion designate or specify (“**Designated Party**”)) all completed or partially completed structures or buildings, all works and materials and all designs, drawings, plans, books and records (including but not limited to accounts) and other documents of any kind whatsoever in respect of or relating to the Development (including but not limited to separate issue documents of title issued and the development order, planning permission and other approvals relating to the Development). WKGPD shall, where required by TGSB, do or cause to be done all acts and things as may be necessary for the transfer of the approvals in respect of or relating to the Development to TGSB (or the Designated Party);
  - (iii) remove all its employees, servants, workmen, contractors, sub-contractors and agents in respect of the Development;
  - (iv) terminate the relevant existing agreements entered into by WKGPD in respect of the Development and deliver to TGSB, the relevant letter of release or discharge letter or any other document of a similar nature by whatever name called and having equivalent or similar effect;
  - (v) settle all sums payable in respect of the Development and deliver to TGSB evidence of the settlement of such sums; and
  - (vi) remove all vehicles, plant, machinery or equipment of any kind whatsoever that are brought onto the Lands by WKGPD and/or WKGPD’s contractors and/or sub-contractors for the execution of the Development, failing which TGSB shall be entitled to sell, dispose of or otherwise deal with such vehicles, plant, machinery or equipment or any part thereof in any manner as TGSB may deem fit and shall be entitled to be paid all costs, expenses and proceeds in connection with such sale, disposal or dealing;
- (e) WKGPD shall not do or permit to be done anything which may affect the validity of any of the approvals granted or to be granted by the relevant authorities relating to the Development or any part thereof;
- (f) WKGPD shall ensure that all fines, penalties, compensation and other sums payable to the applicable authorities relating to the Development or any part thereof are duly settled within the time period prescribed by the said applicable authorities;

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- (g) TGSB shall be entitled to:
  - (i) take over and complete or appoint any person as it may deem fit (“**New Contractor**”) to take over and complete all or any part of the works in respect of the Development, in which case:-
    - (1) WKGPD shall pay to and indemnify TGSB the costs and expenses incurred or to be incurred by TGSB in respect of such works, which costs and expenses shall on demand being made therefor be a debt due to TGSB be paid by WKGPD within 14 days after such demand; and
    - (2) WKGPD shall do or cause to be done all acts and things as may be necessary to facilitate the taking-over and completion of such works by TGSB or the New Contractor;
  - (ii) revoke or cause the revocation of the Power of Attorney. All costs, fees and expenses (including stamp duties) incidental to the preparation, execution and performance of such revocation, including but not limited to all costs, fees, expenses, stamp duties and registration fees payable in respect of the stamping and registration of such revocation, shall be borne and paid by WKGPD;
- (h) WKGPD shall, within 14 days after TGSB’s verification of the final account in respect of the Development (which final account shall be submitted by WKGPD to TGSB within 30 days after its receipt of the termination notice from TGSB) or such other date as determined by TGSB, do all such acts, deeds and things as may be required to pay all such sums payable by WKGPD to TGSB in respect of the Development to such bank account(s) or such party as TGSB may specify.

For the avoidance of doubt, all monies received by WKGPD in respect of the Development (including but not limited to all monies received by WKGPD from the end-purchasers, end-financiers, lessees and tenants) after the date of TGSB’s termination notice shall be held by WKGPD in trust for TGSB and WKGPD shall pay over all such monies to TGSB or such other party as may be notified by TGSB in accordance with the direction of TGSB; and

- (i) WKGPD shall indemnify and keep TGSB indemnified from and against any and all losses, damages, claims, suits, charges, actions, proceeding, costs and expenses including any amount paid in settlement of such action of whatever nature and sums to complete the Development which TGSB may sustain, incur or suffer as a result of or arising out of WKGPD’s default.

Thereafter, the Development Agreement shall be of no further effect. Other than in respect of WKGPD’s obligations under this section 5.10, none of the Parties shall have any further claims, actions or proceedings against the other Party in respect thereof or arising therefrom.

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## **6.0 ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Development is estimated to be completed by year 2027.

## **7.0 BASIS OF ARRIVING AT TGSB’S SHARE OF PROFITS**

TGSB’s Share of Profits was mutually agreed by the Parties after taking into account, among others, the following:

- (i) TGSB’s findings based on market study of properties surrounding the Lands.
- (ii) the net book value of the Lands as set out in section 3.0 above; and
- (iii) the Parties’ mutual agreement that WKGPD shall be responsible for all the relevant fees, costs and expenses in respect of the Development, on the terms and conditions of the Development Agreement.

## **8.0 FUNDING FOR THE DEVELOPMENT**

The Development will be solely funded by WKGPD’s internal generated funds and/or borrowings. For avoidance of doubt, Can-One Group will not be providing any funding to the Development as WKGPD shall be responsible for all the relevant fees, costs and expenses in respect of the Development as per the Development Agreement.

## **9.0 ASSUMPTION OF LIABILITIES**

There are no liabilities, including contingent liabilities, to be assumed by Can-One and its subsidiaries (“**Can-One Group**”) arising from the Development Agreement.

## **10.0 RATIONALE, BENEFITS AND PROSPECTS**

The Lands were acquired in year 2020 at a cost of RM103,554,411.10. The Development represents an opportunity for Can-One Group to unlock the potential and prospects of the value of the Lands progressively over the Development Period.

Pursuant to the Development Agreement, Can-One Group is able to realise its investment in the Lands without incurring additional borrowings as WKGPD shall carry out the Development at its own costs and expenses. Furthermore, based on the terms of the Development Agreement, TGSB is entitled to an estimated share of profit of over RM120.0 million over the Development Period subject to the completion of the Development and sale of the development units. This is expected to contribute positively to the future earnings and cash flows of Can-One Group.

The Board is of the view that the prospects of the Development is favourable as the Lands are strategically located within Klang as stated in section 3.0 above. Furthermore, the Development is expected to be transformed into a new future one-stop industrial park in Klang, Selangor complete with the necessary infrastructure, amenities and public utilities.

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## **11.0 RISKS FACTORS**

The Development Agreement may potentially expose Can-One Group to operational risk including, amongst others, breaches and non-performance of obligations under the Development Agreement. Nevertheless, Can-One Group will closely monitor the Development through its involvement in the Project Management Committee. In addition, the Board endeavours to take reasonable and necessary steps to mitigate the aforesaid risk as and when it occurs.

The Development, upon commencement, will be subject to industrial property risk and also economic risk which may affect the property development industry. Nevertheless, the Board is of the view that the prospects of the Development is favourable as the Lands are strategically located in Klang, Selangor.

## **12.0 EFFECTS OF THE DEVELOPMENT AGREEMENT**

### **12.1 Share capital and substantial shareholders’ shareholding of Can-One**

The Development Agreement will not have any effect on Can-One’s share capital and the shareholdings of the substantial shareholders of Can-One.

### **12.2 Net Assets (“NA”) and Gearing**

The Development Agreement is not expected to have any immediate material impact on the NA and gearing of Can-One Group for the financial year ending 31 December 2022. However, it is expected that the NA of Can-One Group will be enhanced and the gearing will improved when the profits attributable to Can-One Group are realised from the Development.

### **12.3 Earnings per share per share**

The Development Agreement is not expected to have any immediate material impact on the earnings per share per share of Can-One for the financial year ending 31 December 2022. In fact, it is expected to contribute positively to the future earnings of Can-One Group within the Development Period.

## **13.0 APPROVALS REQUIRED**

The Development Agreement is not subject to the approval of the shareholders of Can-One. The Development is subject to the Requisite Consent.

## **14.0 INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors and/or major shareholders of Can-One, as well as persons connected with them, have any interest, direct or indirect, in the Development Agreement.

*Can-One Berhad (“Can-One” or “the Company”)*

- *Development Agreement between TOGO Greenland Sdn Bhd (“TGSB”), a wholly-owned subsidiary of Can-One, and WorldKlang Group Property Development Sdn Bhd, for the proposed development of 2 pieces of lands situated in Mukim Kapar, Daerah Klang, Negeri Selangor which are owned by TGSB*

## **15.0 DIRECTORS’ STATEMENT**

The Board, after having considered all aspects of the Development Agreement, is of the opinion that the Development Agreement is in the best interest of Can-One.

## **16.0 HIGHEST PERCENTAGE RATIO**

The highest percentage ratio applicable to the Development Agreement pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is 8.31% which is the estimated TGSB’s Share of Profits (assuming completion of the Development and the sale of development units) compared to the consolidated net assets of Can-One as at 31 December 2020.

## **17.0 DOCUMENTS AVAILABLE FOR INSPECTION**

The Development Agreement and the Power of Attorney are available for inspection at the registered office of Can-One at 2B-4, Level 4, Jalan 6/6, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia, during normal business hours between Mondays to Fridays (except public holidays) for 3 months from the date of this announcement.

This announcement is dated 22 April 2022.