ASTAKA HOLDINGS LIMITED
(Company Registration No.: 200814792H)
(Incorporated in the Republic of Singapore)

Unaudited Condensed Interim Consolidated Financial Statements for the Fourth Quarter and Full Year Financial Statements ended 31 December 2024

The board of directors (the "**Board**" or "**Directors**") of Astaka Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce the unaudited condensed interim consolidated financial statements of the Group for the fourth quarter and full year ended 31 December ("**FY**") 2024. Such quarterly reporting announcement is made pursuant to the Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") requirement following the Company's resumption of trading on 27 December 2023, as required under Rule 705(2C) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

A. Condensed consolidated statement of profit or loss and other comprehensive income

		Group					
		3 months ended			12 months ended		
		31/12/2024	31/12/2023		31/12/2024	31/12/2023	
		(Unaudited)			(Unaudited)	(Audited) Note A	
	Note	**RM'000**	**RM'000**	**Change %**	**RM'000**	**RM'000**	**Change %**
Revenue	4	14,181	19,156	(26.0)	49,375	60,736	(18.7)
Cost of sales		(11,217)	(16,685)	(32.8)	(42,798)	(48,771)	(12.2)
Gross profit		**2,964**	**2,471**	**20.0**	**6,577**	**11,965**	**(45.0)**
Other income	5	837	343	>100	1,160	3,096	(62.5)
Selling and distribution expenses		(1,205)	(1,306)	(7.7)	(4,320)	(3,509)	23.1
Administrative expenses		(7,118)	(3,730)	90.8	(20,482)	(16,762)	22.2
Other expenses		(336)	(74)	>100	(515)	(465)	10.8
Results from operating activities		**(4,858)**	**(2,296)**	**>100**	**(17,580)**	**(5,675)**	**>100**
Finance income	5	28	6,823	(99.6)	185	7,620	(97.6)
Finance costs	5	(372)	(363)	2.5	(1,118)	(1,535)	(27.2)
Net finance (costs)/income		**(344)**	**6,460**	**n.m.**	**(933)**	**6,085**	**n.m.**
(Loss)/Profit before income tax	5	**(5,202)**	**4,164**	**n.m.**	**(18,513)**	**410**	**n.m.**
Tax expense	6	(21)	-	n.m.	(112)	(14)	>100
(Loss)/Profit for the year, representing total comprehensive (loss)/profit for the year		**(5,223)**	**4,164**	**n.m.**	**(18,625)**	**396**	**n.m.**
Total comprehensive (loss)/profit attributable to:							
Owners of the Company		(2,938)	6,091	n.m.	(13,847)	3,073	n.m.
Non-controlling interests		(2,285)	(1,927)	18.6	(4,778)	(2,677)	78.5
Total comprehensive (loss)/profit for representing total comprehensive (loss)/ profit for the year		**(5,223)**	**4,164**	**n.m.**	**(18,625)**	**396**	**n.m.**
(Loss)/Profit per share							
Basic and diluted (loss)/profit per share (RM'sen per share)		**(0.16)**	**0.33**	**n.m.**	**(0.74)**	**0.16**	**n.m.**

n.m. – not meaningful

Note A:

Differences between the figures set out herein and the figures set out in the Company's annual report for the financial year ended 31 December 2023 are due to rounding.

The basic and fully diluted earnings per share (calculated based on the weighted average number of ordinary shares in issue) were the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2024 and 31 December 2023.

B. Condensed statements of financial position

		Group		Company	
	Note	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) Note A RM'000	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) Note A RM'000
Assets					
Property, plant and equipment	8	1,947	458	-	-
Investment in subsidiaries	9	-	-	85,000	85,000
Non-current assets		1,947	458	85,000	85,000
Development properties	10	214,898	245,173	-	-
Contract costs		15,131	-	-	-
Contract assets		7,820	-	-	-
Trade and other receivables	11	16,252	9,245	5	5
Amount due from related parties		-	1,438	-	-
Tax recoverable		638	648	-	-
Cash and cash equivalents		21,644	16,486	200	642
Current assets		276,383	272,990	205	647
Total assets		**278,330**	**273,448**	**85,205**	**85,647**
Equity					
Share capital	12	259,384	259,384	1,455,079	1,455,079
Merger reserve		(10,769)	(10,769)	-	-
Capital reserve		-	-	1,419	1,419
Accumulated losses		(179,540)	(165,693)	(1,375,846)	(1,374,803)
Equity attributable to owners of the Company		69,075	82,922	80,652	81,695
Non-controlling interests		(4,776)	(488)	-	-
Total equity		**64,299**	**82,434**	**80,652**	**81,695**
Liabilities					
Lease liabilities	13	673	-	-	-
Non-current liabilities		673	-	-	-
Trade and other payables	14	103,123	109,235	1,339	537
Amounts due to related parties		81,173	69,634	3,214	3,415
Lease liabilities	13	285	234	-	-
Loans and borrowings	15	28,777	11,911	-	-
Current liabilities		213,358	191,014	4,553	3,952
Total liabilities		**214,031**	**191,014**	**4,553**	**3,952**
Total equity and liabilities		**278,330**	**273,448**	**85,205**	**85,647**

Note A:

Differences between the figures set out herein and the figures set out in the Company's annual report for the financial year ended 31 December 2023 are due to rounding.

C. Condensed statement of changes in equity

Group
(Unaudited)

	Share capital RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2024	259,384	(10,769)	(165,693)	82,922	(488)	82,434
Total comprehensive loss for the year	-	-	(13,847)	(13,847)	(4,778)	(18,625)
Issuance of shares by a subsidiary to non-controlling interests	-	-	-	-	490	490
Balance as at 31 December 2024	259,384	(10,769)	(179,540)	69,075	(4,776)	64,299

Group
(Audited)

	Share capital RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2023	259,384	(10,769)	(168,766)	79,849	2,140	81,989
Total comprehensive income/(loss) for the year	-	-	3,073	3,073	(2,677)	396
Capital injection in a subsidiary by non-controlling interests	-	-	-	-	49	49
Balance as at 31 December 2023	259,384	(10,769)	(165,693)	82,922	(488)	82,434

Company
(Unaudited)

	Share capital RM'000	Capital reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Balance as at 1 January 2024	1,455,079	1,419	(1,374,803)	81,695
Total comprehensive loss for the year	-	-	(1,043)	(1,043)
Balance as at 31 December 2024	1,455,079	1,419	(1,375,846)	80,652

Company
(Audited)

	Share capital RM'000	Capital reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Balance as at 1 January 2023	1,455,079	1,419	(1,359,525)	96,973
Total comprehensive loss for the year	-	-	(15,278)	(15,278)
Balance as at 31 December 2023	1,455,079	1,419	(1,374,803)	81,695

D. Condensed consolidated statement of cash flows

	Note	Group 12 months ended 31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) Note A RM'000
Cash flows from operating activities			
(Loss)/Profit before income tax		(18,513)	410
Adjustments for:			
Adjustment to accrued interest (including waiver of interest by main contractor)	5.1	-	(7,438)
Allowance for doubtful debts	5.1	279	-
Allowance for foreseeable loss on development properties	5.1,10	1,689	-
Depreciation of property, plant and equipment	5.1	485	443
Gain on disposal of asset held for sale	5.1	-	(598)
Interest expense	5.1	1,118	1,535
Interest income	5.1	(132)	(182)
Late payment interest charge to purchaser	5.1	(53)	-
Property, plant and equipment written off	5.1	1	-
Reversal of foreseeable loss on development properties sold at carrying amount	5.1,10	(16)	-
Reversal of foreseeable loss on development properties sold at above carrying amount	5.1,10	(5,225)	(6,255)
Reversal of liquidated ascertained damages	5.1	-	(357)
Unrealised loss/(gain) on foreign exchange		18	(12)
Total operating cash flows before movements in working capital		(20,349)	(12,454)
Changes in working capital:			
Development properties		33,827	39,170
Contract costs		(15,131)	-
Contract assets		(7,820)	1,146
Trade and other receivables		(7,233)	1,196
Trade and other payables		(12,225)	(25,231)
Cash (used in)/generated from operations		(28,931)	3,827
Tax paid		(102)	(70)
Tax refunded		-	207
Net cash (used in)/generated from operating activities		**(29,033)**	**3,964**
Cash flows from investing activities			
Acquisition of property, plant and equipment	8	(920)	(153)
Interest received		132	182
Proceeds from the asset held for sale		-	52,200
Net cash (used in)/generated from investing activities		**(788)**	**52,229**
Cash flows from financing activities			
Advances from affiliated corporations		14,573	8,454
Advances from a controlling shareholder		-	1,000
Advances from a non-controlling shareholder		6,027	-
Interest paid		(998)	(14,268)
(Increase)/Decrease in fixed deposit pledged		(2,540)	1,042*
Proceeds from issuance of shares to non-controlling interest		490	-
Proceeds from drawdown of term loan		16,778	-
Repayment from affiliated corporations		1,388	-
Repayment to affiliated corporations		(3,000)	(20,557)
Repayment to controlling shareholder		-	(21,134)
Repayment to lease liabilities		(355)	(390)
Net cash generated from/(used in) financing activities		**32,363**	**(45,853)**
Net increase in cash and cash equivalents		**2,542**	**10,340**
Cash and cash equivalents at the beginning of year		4,245	(6,096)
Effect of exchange rate fluctuation on cash held		(12)	1
Cash and cash equivalents at the end of year		**6,775**	**4,245**

For the purposes of representing the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) Note A RM'000
Cash and cash equivalents	21,644	16,486
(-) Bank overdrafts	(11,999)	(11,911)
(-) Fixed deposit pledged	(2,870)	(330)
Cash and cash equivalents per consolidated statement of cash flows	**6,775**	**4,245**

Note A:

Differences between the figures set out herein and the figures set out in the Company's annual report for the financial year ended 31 December 2023 are due to rounding.

* The prior year comparatives have been reclassified for presentation purpose.

E. Notes to the condensed interim consolidation financial statements

1 Corporate information

Astaka Holdings Limited is incorporated in Singapore and listed on the Catalist Board of the SGX-ST. These condensed interim consolidated financial statements as at and for the fourth quarter and full year ended 31 December 2024 comprise the Company and its subsidiaries. The principal activity of the Company is that of investment holding and the principal activity of the Group is property development.

2 Basis of preparation

The condensed consolidated financial statements for the fourth quarter and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The condensed interim consolidated financial statements are presented in Malaysian Ringgit ("**RM**") which is the functional currency of the Company.

The Group recorded a net loss of RM18.63 million in FY2024 (FY2023: net profit of RM0.40 million) and, as of 31 December 2024, the Group reported net current assets of RM63.03 million (31 December 2023: RM81.98 million) for which current assets include development properties amounting to RM214.90 million (31 December 2023: RM245.17 million), representing the completed properties held for sale and properties in the course of development.

- Sales from the Group's latest property development project, The Aliva @ Mount Austin ("**The Aliva**"), is recognised progressively based on the percentage of completion, for which construction is ongoing and still in its early stages.
- The Group received continued support from stakeholders and Dato' Malek. In addition, Dato' Malek has agreed not to demand repayment for the amount owing to him and his related companies until the financial resources of the Group and the Company permit and to continue to provide financial support to the Group and the Company to enable it to meet its financial obligations for next 18 months so that the Group and the Company will continue as a going concern in the foreseeable future.

Therefore, the Board believes that the Group and the Company will be able to continue operations in the foreseeable future and there is no material uncertainty on the ability of the Group and the Company to continue as a going concern.

2.1 New and amended standards adopted by the Group

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") including related Interpretations of SFRS(I) ("**SFRS(I) INT**") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2024. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

2.2. Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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

2.2.1 Critical judgements made in applying the Group's accounting policies

Management is of the opinion that there is no critical judgement that has a significant effect on the amounts recognised in the financial statements.

2.2.2 Key sources of estimation uncertainty

Estimation of allowance for foreseeable losses for development properties

The Group assesses at every reporting date whether there is any allowance for foreseeable losses. The allowance for foreseeable losses is estimated after taking into account estimated selling prices and estimated total construction costs and costs to sell. The estimated selling prices are based on prevailing market trends in relation to the recent transacted of comparable properties in Malaysia. The estimated total construction costs are based on future costs to complete the projects and development plans of the Group, taking into consideration available industry data, status of construction progress, deviation in design plans, cost overruns and current market factors.

Based on the assessment, the Group recognised an additional allowance for foreseeable losses of RM1,689,000 as at 31 December 2024 (31 December 2023: RM Nil) for unsold units of Bukit Pelali @ Pengerang ("**BPP**") due to the slowdown in the market for the BPP project. In addition, there is a reversal of allowance for foreseeable losses sold at and above carrying amount on development properties of RM5,241,000 (31 December 2023: RM6,255,000) in FY2024.

Measurement of Expected Credit Losses ("ECL") of trade receivables

The Group uses an allowance matrix to measure ECL for trade receivables. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the country (i.e. Malaysia). The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's trade receivables as at 31 December 2024 was RM279,000 (31 December 2023: RM Nil).

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's income tax as at 31 December 2024 was tax recoverable of RM638,000 (31 December 2023: tax recoverable of RM648,000).

Impairment of investment in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investment in subsidiaries is impaired or that an impairment loss recognised in prior periods may no longer exist or may have decreased. Where applicable, the Company's and Group's determination of the recoverable value is based on the estimation of the value-in-use of the applicable assets as defined in SFRS(I) 1-36 *Impairment of Assets* by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The Company's carrying amounts of investment in subsidiaries as at 31 December 2024 was RM85,000,000 (31 December 2023: RM85,000,000).

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

4 Segment and revenue information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors. The Board of Directors is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by management.

Geographic market information in relation to revenue of the Group is not presented as the Group's revenue is derived from Malaysia only.

Management considers that the entire Group's operations constitute a single segment which is in the business of property development in Malaysia. Management assesses the performance of the Group's operations based on the profit before tax, total assets and total liabilities which are measured in a manner consistent with that of the consolidated financial statements.

In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments is not applicable, as the Group only operates in a single segment.

4.1 Revenue

	3 months ended		12 months ended	
	31/12/2024 (Unaudited) RM'000	**31/12/2023 (Unaudited) RM'000**	**31/12/2024 (Unaudited) RM'000**	**31/12/2023 (Audited) RM'000**
Revenue from sale of development properties				
- transferred at a point in time	4,473	19,156	39,667	60,736
- transferred over time	9,708	-	9,708	-
	14,181	19,156	49,375	60,736

4.2 A breakdown of sales and operating (loss)/profit are as follows:

	Group		
	31/12/2024 RM'000	31/12/2023 RM'000	% increase/ (decrease)
Sales reported for the first half year (January to June)	33,030	32,256	2.4
Operating (loss)/profit after tax before deducting non-controlling interests reported for the first half year (January to June)	(6,267)	379	n.m.
Sales reported for the second half year (July to December)	16,345	28,480	(42.6)
Operating (loss)/profit after tax and before deducting non-controlling interests reported for the second half year (July to December)	(12,358)	17	n.m.

n.m. – not meaningful

5 (Loss)/Profit before income tax

5.1 Significant items

	Group			
	3 months ended		12 months ended	
	31/12/2024 (Unaudited) RM'000	31/12/2023 (Unaudited) RM'000	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) RM'000
Other income				
Forfeiture of payment to purchaser	271	-	271	-
Gain on disposal of asset held for sales	-	-	-	598
Project marketing consultancy service fee	475	244	593	1,559
Rental income	84	47	262	92
Jobs growth incentive received	-	-	-	33
Reversal of provision for Social Projects Fund Contribution (the "**SPF Contribution**")	-	-	-	800
Finance income				
Interest income	33	23	132	182
Adjustment to accrued interest	-	6,800	-	7,438
(Waiver of)/Late payment interest charge to purchaser	(5)	-	53	-
Finance costs				
Interest expense	372	363	1,118	1,535
Expenses				
Manpower cost, including directors' remuneration and directors' fee	2,751	1,824	8,841	6,876
Operating lease expense	174	119	533	477
Depreciation of property, plant and equipment	111	112	485	443
Loss on foreign exchange	6	19	96	48
Adjustment in final project costing	-	(287)	-	(2,751)
Allowance for doubtful debt	279	-	279	-
Allowance for foreseeable loss on development properties	89	-	1,689	-
Reversal of foreseeable loss on development properties sold at above				

	Group			
	3 months ended		12 months ended	
	31/12/2024 (Unaudited) RM'000	31/12/2023 (Unaudited) RM'000	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) RM'000
carrying amount	(167)	(2,901)	(5,225)	(6,255)
Reversal of foreseeable loss on development properties sold at carrying amount	-	-	(16)	-
Reversal of liquidated ascertained damages	-	-	-	(357)
Waiver of late payment interest charge to purchaser	-	-	-	153
Waiver of forfeiture of payment to purchaser	-	-	-	169
Property, plant and equipment written off	1	-	1	-

5.2 Significant related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim consolidated financial statements, the following significant transactions took place between the Group and related parties during the financial year on terms agreed between the parties concerned:

	Group			
	3 months ended		12 months ended	
	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Audited)
	RM'000	RM'000	RM'000	RM'000
Affiliated corporations				
Advances from	17,568	6,430	20,129	7,900
Rental expenses	62	60	246	246
Interest expenses	122	2	122	73
Land costs paid/payable	-	212	471	554
A controlling shareholder of the Company				
Advances from	-	-	-	1,000
Rental expenses	41	41	164	164
Interest expenses	-	-	-	495

6 Taxation

	Group			
	3 months ended		12 months ended	
	31/12/2024 (Unaudited) RM'000	31/12/2023 (Unaudited) RM'000	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) RM'000
Current tax expense				
Current year	21	-	21	-
Adjustment for prior years	-	-	91	14
Tax expense	21	-	112	14

7 Net asset value

	Group		Company	
	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) RM'000	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) RM'000
Net Asset Value[1] ("**NAV**") (RM'000)	69,075	82,922	80,652	81,695
Number of ordinary shares in issue	1,869,434,303	1,869,434,303	1,869,434,303	1,869,434,303
NAV per ordinary share (RM'sen)	3.69	4.44	4.31	4.37

Note:

(1) NAV attributable to owners of the Company.

8 Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired property, plant and equipment ("**PPE**") for an aggregate of approximately RM1.30 million (31 December 2023: RM153,000) of which RM0.38 million (31 December 2023: RM Nil) was acquired by means of a lease.

9 Investment in subsidiaries

	Company	
	31 December 2024 (Unaudited) RM'000	31 December 2023 (Audited) RM'000
Unquoted equity shares, at cost	1,229,000	1,229,000
Less: Impairment loss	(1,144,000)	(1,144,000)
Carrying amount	85,000	85,000

The movement in allowance for impairment loss on investment in subsidiaries during the year is as follows:

	Company	
	31 December 2024 (Unaudited) RM'000	31 December 2023 (Audited) RM'000
At beginning of the year	1,144,000	1,129,000
Addition	-	15,000
At end of the year	1,144,000	1,144,000

10 Development properties

	Group	
	31 December 2024 (Unaudited) RM'000	31 December 2023 (Audited) RM'000
Completed properties held for sale:		
- completed properties	64,957	98,542
Properties in the course of development (on-going projects):		
- properties for development representing mainly development costs, at cost	149,941	146,631
	214,898	245,173

Completed properties held for sale

The amount relates primarily to costs attributable to the completed properties held for sale.

	Group	
	31 December 2024 (Unaudited) RM'000	**31 December 2023 (Audited) RM'000**
Completed properties held for sale:		
- aggregate costs incurred	67,371	104,508
- allowance for foreseeable losses	(2,414)	(5,966)
	64,957	98,542

The movement in allowance for foreseeable losses on development properties during the year is as follows:

	Group	
	31 December 2024 (Unaudited) RM'000	**31 December 2023 (Audited) RM'000**
At beginning of the year	5,966	12,221
Allowance for foreseeable loss on development properties	1,689	-
Reversal of foreseeable loss on development properties sold at carrying amount	(16)	-
Reversal of foreseeable loss on development properties sold at above carrying amount	(5,225)	(6,255)
At end of the year	2,414	5,966

Securities

On 12 April 2017, a subsidiary of the Company, Astaka Padu Sdn Bhd ("**APSB**") entered into a loan agreement with China State Construction Engineering (M) Sdn Bhd ("**CSCE**") and as a security under the loan agreement, a lien holder caveat has been created on certain lands owned by Saling Syabas Sdn Bhd ("**SSSB**"), non-controlling shareholder of Bukit Pelali Properties Sdn Bhd ("**BPPSB**"). SSSB is owned by the controlling shareholder of the Company, Dato' Malek. The said lands are located in Bukit Pelali, Pengerang, Johor, Malaysia, which the Group has the sole and exclusive development rights to develop its development properties. On 29 November 2021, APSB and CSCE have entered into a settlement agreement with CSCE by way of consent judgment, as full and final settlement and discharge of all disputes, differences and claims by either party in connection with CSCE's claim against APSB for the sum of RM50,878,046.41 and interests thereon (the "**Dispute**") (the "**2021 Settlement Agreement**") and on 29 December 2023 entered into a supplementary settlement agreement (the "**2023 Supplementary Settlement Agreement**") with CSCE to vary certain terms and conditions of the 2021 Settlement Agreement, which include clauses in relation to the defects retention sum, other retention sum and accrued interest and certain land parcels located in Bukit Pelali that are owned by SSSB (the "**Land Parcels**").

As at 31 December 2024, APSB has fulfilled its repayment milestones to CSCE in accordance with the 2021 Settlement Agreement and the 2023 Supplementary Settlement Agreement and the outstanding amount has been fully settled. Accordingly, the said land parcels have been fully discharged.

For more details, please refer to Note 14 of this announcement.

11 Trade and other receivables

	Group		Company	
	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) RM'000	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) RM'000
Trade receivables from third parties	2,147	6,305	-	-
Less: Allowance for doubtful debts	(279)	-	-	-
Trade receivables, net	1,868	6,305	-	-
Other receivables	230	1,498	-	-
Deposits	13,486	1,205	-	-
	15,584	9,008	-	-
Advance payments	-	102	-	-
Prepayments	668	135	5	5
	16,252	9,245	5	5

Deposits consist of deposits paid to office rental, office utilities, local authority for construction and the acquisition of land.

12 Share capital

	31 December 2024			31 December 2023		
		Amount			Amount	
	Number of shares	Group RM'000	Company RM'000	Number of shares	Group RM'000	Company RM'000
Issued and fully paid ordinary shares	1,869,434,303	259,384	1,455,079	1,869,434,303	259,384	1,455,079

There were no changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on, being 30 September 2024.

The Company did not hold any treasury shares as at 31 December 2024 and 31 December 2023.

There were no outstanding convertibles as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

There was no sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during, and as at the end of, the fourth quarter and full financial year ended 31 December 2024.

13 Lease liabilities

	Group	
	31 December 2024 (Unaudited) RM'000	31 December 2023 (Audited) RM'000
Amount repayable within one year or on demand:		
- Secured	71	-
- Unsecured	214	234
	285	234
Amount repayable after one year:		
- Secured	284	-
- Unsecured	389	-
	673	-
Total lease liabilities	**958**	**234**

The Group's hire purchase financing facilities as at 31 December 2024 of RM382,900 (31 December 2023: RM Nil) are secured by its underlying assets.

14 Trade and other payables

	Group		Company	
	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) RM'000	31/12/2024 (Unaudited) RM'000	31/12/2023 (Audited) RM'000
Trade payables	47,689	67,450	-	-
Other payables	25,226	15,181	1,339	537
Accrued land costs	1,080	1,550	-	-
Accrued transaction costs	9,173	10,768	-	-
Accrued expenses	19,955	14,286	-	-
	103,123	109,235	1,339	537

Included in the Group's trade payables is an amount of RM34,652,800 (31 December 2023: RM34,652,800) owing to the Johor State Government for acquisition of development land.

Included in the Group's other payables is an amount of RM6,027,000 (31 December 2023: RM Nil) due to a non-controlling shareholder, which is non-trade, unsecured, bears interest at 8.0% per annum, and is repayable on demand.

Settlement Agreement with CSCE

On 30 November 2021, the Company announced that APSB had, on 29 November 2021, entered into the 2021 Settlement Agreement. The terms of the 2021 Settlement Agreement include the potential transfer of up to five (5) properties within the development, The Astaka @ Bukit Senyum ("**The Astaka**") from APSB to CSCE or nominees of CSCE, at the discretion of APSB. To date, the five (5) properties have yet to be transferred from APSB to CSCE or nominees of CSCE.

On 30 December 2021, the Company announced that following the execution of the 2021 Settlement Agreement, CSCE had filed and recorded the consent judgment of the civil proceedings relating to the 2021 Settlement Agreement in the High Court of Malaya at Johor Bahru on 13 December 2021 (the "**Consent Judgment**"). Accordingly, both CSCE and APSB have since started to withdraw and/or discontinue the adjudication or civil proceedings relating to the Dispute.

Further to the Consent Judgment, APSB had on 22 December 2021, filed the notice of discontinuance in the Court of Appeal at Putrajaya and had withdrawn the Erinford Injunction at the Kuala Lumpur High Court.

On 29 December 2023, the Company announced that APSB and CSCE had, on 29 December 2023, entered into the 2023 Supplementary Settlement Agreement with CSCE to vary certain terms and conditions of the 2021 Settlement Agreement.

Pursuant to the 2023 Supplementary Settlement Agreement, both parties had mutually agreed that a sum of RM4,450,000 be the costs to rectify defects that were to be carried out by CSCE under the relevant defect liability period for The Astaka. As CSCE did not carry out such rectification works, CSCE agrees to waive and relinquish its entitlement to the sum of RM4,450,000. Accordingly, CSCE agrees that it is only entitled to the remaining balance of retention sum of RM4,706,644. In addition, CSCE also agreed to waive and relinquish its entitlement to claim for the discounted accrued interest amounting to RM6,800,000 of the 2021 Settlement Agreement.

As at 31 December 2024, APSB has fully settled its repayment milestones to CSCE in accordance with the 2021 Settlement Agreement and the 2023 Supplementary Settlement Agreement.

15 Loans and borrowings

	Group	
	31 December 2024 (Unaudited) RM'000	**31 December 2023 (Audited) RM'000**
Amount repayable within one year or on demand:		
Secured		
Bank overdraft	11,999	11,911
Term loan	16,778	-
	28,777	11,911

Included in the bank overdraft is Affin Bank Berhad overdraft facility of RM12,000,000 (31 December 2023: RM12,000,000) for the working capital requirements of the Group, which is secured against a controlling shareholder's fixed deposit of RM12,000,000 (31 December 2023: RM12,000,000).

The term loan relates to Term Financing and Bridging Financing Facilities from RHB Bank Berhad of RM50,500,000 for the purpose constructing The Aliva. It is secured by six (6) units of service apartment of the Astaka and a parcel of land by the subsidiary, corporate guarantee by the Company and APSB, and Dato' Malek who has provided a letter of undertaking to provide cash flow support throughout the duration of the Banking Facility in the event of a shortfall in the repayment of the principal sum or to cover any cost overruns related to the construction of The Aliva.

16. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 31 December 2023.

		Group		Company	
	Note	**31/12/2024 (Unaudited) RM'000**	**31/12/2023 (Audited) RM'000**	**31/12/2024 (Unaudited) RM'000**	**31/12/2023 (Audited) RM'000**
Financial assets at amortised cost					
Trade and other receivables	11	15,584	9,008	-	-
Amount due from related parties		-	1,438	-	-
Cash and cash equivalents		21,644	16,486	200	642
		37,228	26,932	200	642
Financial liabilities at amortised cost					
Trade and other payables	14	(103,123)	(109,235)	(1,339)	(537)
Amount due to related parties		(81,173)	(69,634)	(3,214)	(3,415)
Loans and borrowings	15	(28,777)	(11,911)	-	-
Lease liabilities	13	(958)	(234)	-	-
		(214,031)	(191,014)	(4,553)	(3,952)

17 Subsequent events

On 15 January 2025, Astaka Capital Sdn. Bhd. ("**ACSB**") and Kii Amber Sdn. Bhd. (collectively, the "**JVCo Shareholders**") had entered into a shareholders' loan agreement (the "**Shareholders' Loan Agreement**") with the Company's 51%-owned indirect subsidiary, Astaka Kimlun Sdn. Bhd. ("**AKSB**" or the "**JVCo**"), pursuant to which, the JVCo Shareholders have agreed to grant an interest bearing unsecured loan in the principal amount not exceeding RM170,000,000 to AKSB in their respective Shareholding Proportions, on the terms and subject to the conditions set out in the Shareholders' Loan Agreement (the "**Proposed Shareholders' Loan**"). The Company will be seeking the approval of the shareholders for the Proposed Shareholders' Loan as an interested person transaction at an extraordinary general meeting to be convened in due course.

Please refer to the Company's announcement to its shareholders dated 15 January 2025.

18 Other information

18.1 Review

The condensed interim consolidated statement of financial position of the Group as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

18.2 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The latest financial statements of the Group were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

18.3 Review of performance of the Group

Fourth quarter ended 31 December 2024 ("4QFY2024") vs fourth quarter ended 31 December 2023 ("4QFY2023")

Revenue

The decrease in revenue for 4QFY2024 as compared to 4QFY2023 was mainly due to sales from The Astaka @ One Bukit Senyum ("**The Astaka**") have been lower than expected primarily due to a small balance of unsold units, which may not align with the varied preferences of potential buyers and there has been a slowdown in the BPP project. Further, The Aliva is recognised progressively based on the percentage of completion, for which construction is ongoing and still in its early stages.

Cost of Sales and Gross Profit

The decrease in cost of sales was in line with the decrease in revenue for the sale of The Astaka and BPP property units. The Aliva recognised its cost of sales based on the percentage of completion, for which construction is ongoing and still in early stages.

The Group provided additional allowance for foreseeable loss on the carrying value of the unsold units in BPP of RM89,000 due to a general slowdown in the Pengerang market. In addition, the reversal of the foreseeable losses on development properties for The Astaka in 4QFY2024 were in view of the higher selling prices obtained for the development properties sold. Excluding the net of foreseeable loss on development properties, the Group would have recorded a gross profit of approximately RM2.89

million in 4QFY2024 as compared to a gross loss of RM0.72 million excluding the reversal of foreseeable losses and adjustment of the final project costing in 4QFY2023.

Other Income

The increase in other income in 4QFY2024 compared to 4QFY2023 was mainly due to the increase in rental income, third-party project marketing consultancy service fee rendered by the Group and the forfeiture of payment to purchaser.

Finance Income

The decrease in finance income in 4QFY2024 as compared to 4QFY2023 was mainly due to the absence of the adjustment to accrued interest (including waiver of interest pursuant to the 2023 Supplementary Settlement Agreement with CSCE) which amounted to approximately RM6.80 million.

Expenses

The decrease in selling and distribution expenses in 4QFY2024 as compared to 4QFY2023 was mainly due to lower sales and marketing expenses, particularly for sales agent commissions which was in line with the decrease in revenue.

The increase in administrative expenses in 4QFY2024 as compared to 4QFY2023 was mainly due to the following:

i. manpower costs of RM2.75 million (4QFY2023: RM1.82 million);
ii. office expenses of RM0.43 million (4QFY2023: RM0.20 million);
iii. professional fee of RM2.35 million (4QFY2023: RM0.50 million); and
iv. quit rent and assessment fee of RM0.98 million (4QFY2023: RM0.54 million);

However, the increase in administrative expenses was partially offset by a decrease in:

i. lower management fee and sinking fund of RM0.14 million due to fewer unsold units (4QFY2023: RM0.21 million); and
ii. depreciation of PPE of RM0.11 million (4QFY2023: RM0.12 million).

Other expenses increased in 4QFY2024 as compared to 4QFY2023 mainly due to increase in donations and sponsorship, as well as an allowance for doubtful debts related to receivables from purchasers.

In 4QFY2024, the Group's finance costs relate mainly to:

i. bank overdraft interest which amounted to approximately RM0.20 million;
ii. loan interest payable to the landowner's financier amounted approximately RM0.01 million for the acquisition of The Aliva's land, in accordance with the sale and purchase agreement;
iii. term loan interest which amounted to approximately RM0.02 million;
iv. interest expenses in relation to the loan drawdown by APSB and BPP from the loan facilities with DMR Holdings Sdn Bhd ("**DMR Holdings**") which in aggregate, amounted to approximately RM0.04 million; and
v. interest expenses in relation to the loan agreement entered into by Astaka Kimlun Sdn. Bhd. ("**AKSB**") with non-controlling shareholders which in aggregate, amounted to approximately RM0.08 million.

Income tax expense recorded in 4QFY2024 was mainly due to taxable income by the Group.

As a result of the abovementioned, the Group recognised a net loss after tax of RM5.22 million in 4QFY2024 as compared to a net profit after tax of RM4.16 million in 4QFY2023.

FY2024 vs FY2023

Revenue

The decrease in revenue in FY2024 as compared to FY2023 was mainly due to sales from The Astaka have been lower than expected primarily due to a small balance of unsold units, which may not align with the varied preferences of potential buyers and there has been a slowdown in the BPP project compared to FY2023. Further, The Aliva is recognised progressively based on the percentage of completion, for which construction is ongoing and still in its early stages.

Cost of Sales and Gross Profit

The decrease in cost of sales was in line with the decrease in revenue for the sale of The Astaka property units. The Aliva recognised its cost of sales based on the percentage of completion, for which construction is ongoing and still in early stages.

Included in the cost of sales is the additional allowance for foreseeable loss on the carrying value of the unsold units in BPP of RM1.69 million due to a general slowdown in the Pengerang market. In addition, the reversal of the foreseeable losses on development properties for The Astaka in FY2024 was in view of the higher selling prices obtained for the development properties sold. Excluding the net of foreseeable loss on development properties, the Group would have recorded a gross profit of approximately RM3.04 million in FY2024 as compared to a gross profit of RM2.96 million excluding the reversal of foreseeable losses and adjustment of the final project costing in FY2023.

Other Income

The decrease in other income in FY2024 compared to FY2023 was mainly due to the absence of the gain on the disposal of assets held for sale, reversal of provision for the SPF Contribution as the Company had sold the asset held for sale and no longer entitled to the future tax benefits attributable from the contribution to the SPF Contribution in FY2024 and decrease in the third-party project marketing consultancy service fee rendered by the Group that has been substantially billed in FY2023. However, this was partially offset by the forfeiture of payment to purchaser.

Finance Income

The decrease in finance income in FY2024 as compared to FY2023 was mainly due to the absence of adjustment to accrued interest (including waiver of interest pursuant to the 2023 Supplementary Settlement Agreement with CSCE) which amounted to approximately RM7.44 million.

Expenses

The increase in selling and distribution expenses in FY2024 compared to FY2023 was primarily driven by higher sales and marketing costs. These included expenses related to sales agent commissions, as well as the organisation of events and roadshows aimed at promoting The Astaka, BPP, The Aliva, and the upcoming launch of the Group's new project.

The increase in administrative expenses in FY2024 as compared to FY2023 was mainly due to the following:

i. depreciation of PPE of RM0.48 million (FY2023: RM0.44 million);
ii. manpower costs of RM8.84 million (FY2023: RM6.88million);
iii. professional fee of RM4.69 million (FY2023: RM3.37 million);
iv. office expenses of RM1.33 million (FY2023: RM0.44 million); and
v. absence of reversal of over-provision of liquidated ascertained damages ("**LAD**") of RM Nil as the time frame which purchasers could claim the LAD had lapsed in FY2023 (FY2023: reversal of RM0.36 million).

However, the increase in administrative expenses was partially offset by a decrease in:

i. lower management fee and sinking fund of RM0.68 million due to units sold (FY2023: RM0.94 million); and
ii. lower quit rent and assessment fee of RM2.80 million due to units sold (FY2023: RM3.50 million).

Other expenses increased in FY2024 as compared to FY2023 mainly due to an increase in donation, sponsorship and allowance for doubtful debts related to receivables from purchasers.

In FY2024, the Group's finance costs relate mainly to

i. bank overdraft interest which amounted to approximately RM0.78 million;
ii. loan interest payable to the landowner's financier amounted approximately RM0.17 million for the acquisition of The Aliva's land, in accordance with the sale and purchase agreement;
iii. term loan interest which amounted to approximately RM0.02 million;

iv. interest expenses in relation to the loan drawdown by APSB and BPP from the loan facilities with DMR Holdings which in aggregate, amounted to approximately RM0.04 million; and
v. interest expenses in relation to the loan agreement entered into by AKSB with non-controlling shareholders which in aggregate, amounted to approximately RM0.08 million.

Income tax expense recorded in FY2024 was due to under-provision of income tax in prior year of RM0.09 million and current year taxable income of RM0.02 million as compared to under-provision of income tax of RM0.01 million in FY2023.

As a result of the abovementioned, the Group recognised a net loss after tax of RM18.63 million in FY2024 as compared to a net profit after tax of RM0.40 million in FY2023.

Consolidated statement of financial position

PPE increased by approximately RM1.49 million from RM0.46 million as at 31 December 2023 to RM1.95 million as at 31 December 2024, which was mainly due to additions of new PPE and right-of-use assets comprising of newly acquired motor vehicle and new leases entered during the financial year. The increase was partially offset by the depreciation charged during the financial year.

Development properties decreased by approximately RM30.27 million from RM245.17 million as at 31 December 2023 to RM214.90 million as at 31 December 2024, mainly due to the the sale of completed properties for The Astaka and BPP, as well as foreseeable losses arising from the unsold units of BPP during the financial year. The decrease was partially offset by the capitalisation of additional billings by sub-contractors, professionals and consultants for the development of the Aliva. This was in line with the progress of the current on-going construction of the Group’s property development projects.

Contract costs are recorded mainly due to costs incurred for The Aliva projects that have yet to be recognised in the income statement during the financial year. These costs will be recognised progressively based on project construction stages.

Contract assets are recorded mainly due to the unbilled amount of work completed to date for The Aliva project. These amounts will be transferred to trade receivables once the right to bill becomes unconditional upon achieving the construction milestones. This was partially offset by the advances received from the purchaser for The Aliva.

Trade and other receivables net increased by approximately RM7.00 million from RM9.25 million as at 31 December 2023 to RM16.25 million as at 31 December 2024 which was mainly due to the deposit paid of approximately RM12.30 million pertaining to the sale and purchase agreement (“**SPA**”) entered amongst APSB, Seaview Holdings Sdn. Bhd. (“**SHSB**”) and Astaka Kimlun Sdn. Bhd. (“**AKSB**”) for the purchase of an identified parcel of freehold land held under H.S.(D)571006, PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor (“**Project Land**”). This increase was partially offset by the collection received from the purchasers for the sale of The Astaka property units and the allowance for doubtful debts of RM279,000 related to receivables from purchasers.

Amount due from related parties decreased from RM1.44 million as at 31 December 2024 to RM Nil mainly due to repayments received.

Tax recoverable recorded is in relation to the tax instalments made by the Group. Under the self-assessment system, every company is required to determine and submit an estimate of its tax payable for the respective year of assessment (“**YOA**”), and the estimate of tax payable shall not be less than eighty-five per cent of the revised estimate of tax payable in the immediately preceding YOA. This was partially offset by the provision of income tax due to the taxable income for the current year.

Cash and cash equivalents increased by approximately RM5.15 million from RM16.49 million as at 31 December 2023 to RM21.64 million as at 31 December 2024 which was mainly due to the sales collection from purchasers, proceeds frow drawdown of the term loan, drawdown of the loans from DMR Holdings and non-controlling shareholders during the financial year. This was partially offset by the payments made to trade and other payables and acquisition of the Project Land.

Trade and other payables decreased by approximately RM6.12 million from RM109.24 million as at 31 December 2023 to RM103.12 million as at 31 December 2024, which was mainly due to the payment made to the contractors and consultants including those with settlement agreements and proposed payment plans with the Group during the financial year.

Amount due to related parties increased by approximately RM11.54 million from RM69.63 million as at 31 December 2023 to RM81.17 million as at 31 December 2024, which was mainly due to the drawdown of shareholders' loan by BPPSB and ACSB of approximately RM5.60 million based on respective shareholdings. Please refer to the Company's announcement dated 20 May 2024 and 3 September 2024 in relation to the provision of the shareholders' loan to BBPSB and ACSB respectively. In addition, the Group drawn down approximately RM8.50 million from the loan facilities provided by DMR Holdings, at the interest rate of 8% per annum, which is repayable on demand. The purpose of the loan is to finance general corporate expenses and working capital needs for The Astaka and BPP. This was partially offset by the repayment of loans and interest owed to DMR Holdings during the financial year.

The lease liabilities increased by approximately RM0.72 million from RM0.23 million as at 31 December 2023 to RM0.96 million as at 31 December 2024. This was mainly due to an increase in right-of-use assets leased by the Group and hire purchase commitments incurred during the financial year.

The loans and borrowings as at 31 December 2024 were in relation to the drawdown of bank overdraft and term loan to finance the Group's property development projects and working capital.

The Group recorded a decrease of net current assets from RM81.98 million as at 31 December 2023 to RM63.03 million at 31 December 2024.

<u>Consolidated statement of cash flows</u>

The Group recorded a net cash flow used in operating activities of approximately RM29.03 million as at 31 December 2024, primarily due to the net loss recognised, repayments made to trade and other payables and the deposit paid for acquisition of the Project Land of RM12.30 million. However, this was partially offset by a decrease in development properties arising from sales of the property units in relation to the Group's existing property development projects.

Net cash flow used in investing activities of approximately RM0.79 million was mainly due to the acquisition of PPE of RM0.92 million. The aforesaid was partially offset by the interest received from financial institution of approximately RM0.13 million.

Net cash flow generated from financing activities of approximately RM32.36 million as at 31 December 2024 was mainly due to the advances from affiliated corporations of RM14.57 million, advances from a non-controlling shareholder of RM6.03 million, proceeds from the drawdown of the term loan of RM16.78 million, proceeds from the issuance of shares to non-controlling interest of RM0.49 million for the joint venture via AKSB, and repayment from affiliated corporations of RM1.39 million. The aforesaid was partially offset by the repayment made to affiliated corporations of approximately RM3.00 million, interest paid of approximately RM1.00 million, the repayment to lease liabilities of approximately RM0.36 million and the increase in fixed deposit pledged of RM2.54 million.

Included in the year-to-date ("**YTD**") December 2024 cash and bank balances is an amount of approximately RM5.33 million (YTD December 2023: RM4.37 million) of which the bank accounts are maintained in accordance with Housing Development (Housing Development Account) Regulation 1991 in Malaysia. These accounts, which consist of monies received from purchasers, are for the payments of property development expenditure incurred. The surplus monies, if any, will be released to the respective subsidiaries upon the completion of the property development properties and after all property development expenditure have been fully settled.

18.4 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's financial results for 4QFY2024 and FY2024 were in line with the profit guidance released on 19 February 2025.

18.5 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Johor Real Estate Market

The Johor-Singapore Special Economic Zone ("**JS-SEZ**") has played a key role in reducing Johor's long-standing property overhang, according to Johor Housing and Local Government Committee Chairman, Datuk Jafni[1].

This positive trend is supported with data from Malaysia's National Property Information Centre ("**NAPIC**")[2] where residential property overhang in Johor has declined from 4,500 units in third quarter ended 31 December 2023 to 3,030 units in third quarter ended 31 December 2024.

Malaysia's real estate market has exceeded expectations in 2024, with total transaction value reaching RM217.46 billion from RM179.07 billion in 2022[3]. This significant increase underscores the sector's growing strength, fuelled by low interest rates, investor sentiments, and improving economic stability.

Economic Momentum Surpassing National Trends

Johor's economic performance continues to outpace the national average. In 2023, Johor's GDP expanded by 4.1% y-o-y, higher than Malaysia's overall 3.6% growth[4]. Johor also recorded RM7.9 billion in foreign direct investment (FDI) up to the second quarter of 2024[5].

On 7 January 2025, Singapore and Malaysia formally signed the Johor-Singapore Special Economic Zone (JS-SEZ) agreement, paving the way for greater business and investment collaboration in the Iskandar Development Region and Pengerang[6]. The upcoming development blueprint for the JS-SEZ, expected in Q2 2025, aims to feature 50 to 100 high-growth projects over the next five to ten years.

These initiatives are projected to deliver a US$28 billion (RM125 billion) boost to Malaysia's GDP and create 20,000 skilled jobs within the first five years[7]. Malaysia's economy grew 5.1% in 2024, up from 3.6% in 2023, well within the government's target of 4.8% to 5.3%[8]. According to the Mastercard Economics Institute (MEI), Malaysia's GDP is projected to grow by 4.7% in 2025, driven by a robust labour market and increasing investment flows[9]. In addition, the Johor Fast Lane ("**JFL**") has been implemented to speed up and streamline business applications by developers and investors in the state[10].

Infrastructure Projects on Track to Completion

The upcoming Rapid Transit System (RTS) Link project which will service 30,000 to approximately 40,000 passengers daily, is expected to begin operations in December 2026[11]. This enhanced cross-border connection, coupled with economic optimism, has positioned Johor as an increasingly attractive residential destination. In addition, Putrajaya has plans to introduce either a light rail transit (LRT) or

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[1] Johor says property overhang falling as JS-SEZ boosts demand for service apartments, Malay Mail: https://www.malaymail.com/news/malaysia/2025/02/02/johor-says-property-overhang-falling-as-js-sez-boosts-demand-for-service-apartments/165268#google_vignette
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[6] Malaysia-Singapore Leaders' Retreat: New Johor SEZ deal guns for global investments, 20,000 skilled jobs in 5 years, CNA: https://www.channelnewsasia.com/asia/johor-singapore-sez-special-economic-zone-jobs-anwar-lawrence-wong-4840336
[7] Johor-Singapore Economic Zone set to redefine regional growth; property boom and high-tech surge on the horizon, The Independent: https://theindependent.sg/johor-singapore-economic-zone-set-to-redefine-regional-growth-property-boom-and-high-tech-surge-on-the-horizon/
[8] Malaysia's Economy Grows 5.1 Pct in 2024, In Line With Govt's Target, Bernama: https://www.bernama.com/en/news.php?id=2392430
[9] Economic growth to be sustained in 2025 with focus on green sector, MIDA: https://www.mida.gov.my/mida-news/economic-growth-to-be-sustained-in-2025-with-focus-on-green-sector/
[10] Johor Fast Lane initiative speeds up business application processes, New Straits Times: https://www.nst.com.my/news/nation/2024/02/1019387/johor-fast-lane-initiative-speeds-business-application-processes
[11] Construction of Johor Bahru-S'pore RTS Link at 95% completion, Dewan Negara heard, The Edge Malayia: https://theedgemalaysia.com/node/737508

Autonomous Rapid Transit (ART) in the next two years to alleviate the higher traffic flows once the RTS Link is completed[12].

This improvement is crucial as the Johor-Singapore Causeway, currently used by 300,000 commuters daily, is expected to see a 40% increase in traffic by 2050, bringing the daily total to around 400,000 commuters[13].

Astaka Leveraging on Johor's Growth

The Group is well-positioned to leverage Johor's thriving market conditions, particularly with its flagship developments located near the upcoming RTS station and Johor Bahru township center. Signature projects like The Astaka and The Aliva are well-equipped to meet the growing demand for high-quality residential properties, offering prime locations, modern amenities, and a lifestyle appealing to both locals and expatriates.

Astaka has launched the Arden @ One Bukit Senyum ("**Arden**"), the first project under phase 3 of One Bukit Senyum. The project has a gross development value of (GDV) of RM800 million and will comprise of 618 units of premium serviced residences. Leveraging the Group's expertise in high-end market segments and property developers, Arden stands to become one of Johor's premier landmarks. The Group has also successfully completed the acquisition of a parcel of land at Mukim Tebrau in Johor Bahru in respect of The Aliva project, marking a significant step forward in Astaka's expansions efforts in the region.

18.6 Dividend information

If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for 4QFY2024 and FY2024.

(b) (i) Amount per share (RM'sen)

Not applicable.

(ii) Previous corresponding period (RM'sen)

Not applicable. No dividend has been declared or recommended for the previous corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

[12] Putrajaya mulls LRT or ART for JB-Singapore RTS link, says Johor exco, New Straits Times: https://www.nst.com.my/news/nation/2025/02/1169746/putrajaya-mulls-lrt-or-art-jb-singapore-rts-link-says-johor-exco
[13] What could the Johor-Singapore Causeway look like in the future?, CNA: https://www.channelnewsasia.com/interactive/future-johor-singapore-causeway/

(f) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

There is no dividend declared or recommended for the current reporting period as the Group intends to conserve cash as working capital for the Company, to repay existing creditors and to fund the project pipelines of the Group.

(g) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows

Not applicable. No dividend has been declared for FY2024 and FY2023.

18.7 Interested person transactions ("IPTs")

The Group had obtained the approval from its shareholders on 26 April 2024 for the renewal of general mandate for recurring IPTs (the "**Recurring IPTs General Mandate**"). Please refer to the Company's circular to its shareholders dated 11 April 2024 for further details on the Recurring IPTs General Mandate.

Information on the IPTs entered into between the Group and the Interested Persons for the financial year ended 31 December 2024 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
ACSB	An associate of Dato' Malek	RM627,300(1) RM30,600,000(2)	-
AKSB	An associate of Dato' Malek	RM510,000(3)	-
BPPSB	An associate of Dato' Malek	RM10,200,000(4)	RM544,282(5) RM800,902(6)
Dato Malek	Controlling Shareholder	-	RM Nil(7)
SHSB	An associate of Dato' Malek	RM5,965,623(1) RM29,400,000(2)	-
SSSB(8)	An associate of Dato' Malek	RM9,800,000(4)	-
Sukma Consortium Sdn Bhd	An associate of Dato' Malek	-	RM738,000(9)
Victor Lai Kuan Loong ("**Mr Lai**")	Non-Executive Chairman and Independent Director	RM637,000(10)	-

Notes:

(1) Pursuant to Rule 909(1) of the Catalist Rules, in the case of a partly-owned subsidiary or associated company, the value of the transaction is an issuer's effective interest in that transaction. Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction

includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk.

(i) Upon execution of the Term Sheet, the Earnest Deposit of RM1,230,000 was paid by ACSB and Kii Amber Sdn Bhd ("**KIASB**") (in accordance with AKSB Shareholding Proportions (as defined in Note 3 below)) to SHSB.

Accordingly, the Earnest Deposit payable by ACSB was RM627,300. Further, as shareholders of ACSB, each APSB and SHSB shall contribute RM319,923 and RM307,377 for the Earnest Deposit payable by ACSB, based on their respective shareholding proportions in ACSB. APSB had on 12 July 2024, paid on behalf of ACSB, the full amount of RM627,300 to SHSB (as beneficial owner of the Master Land). SHSB had on 29 July 2024, reimbursed (via ACSB) a sum of RM307,377 to APSB, based on SHSB's 49% shareholding proportions in ACSB.

(ii) Upon execution of the SPA, a sum of RM11,070,000, representing 18% of the Price (before any Adjustment), was paid to SHSB as balance deposit and part payment of the Price, with ACSB and KIASB contributing RM5,645,700 and RM5,424,300 respectively (in accordance with AKSB Shareholding Proportions).

As ACSB and SHSB are each associate of Dato' Malek, (i) the Earnest Deposit payable by APSB to SHSB of RM319,923; (ii) the amount paid on behalf of ACSB by APSB to SHSB of RM627,300 and (iii) amount of RM5,645,700 contributed by ACSB as shareholder of AKSB to SHSB as balance deposit constitute an "Interested Person Transaction" under Chapter 9 of the Catalist Rule.

(2) On 3 September 2024, APSB and SHSB had entered into a shareholders' loan agreement with the Company's 50.99% owned indirect subsidiary, ACSB (the "**2024 ACSB Shareholders' Loan"**), to extend an unsecured and interest-free loan to ACSB for an aggregate sum of up to RM60.0 million for the financing of ACSB's business, and ACSB may give any number of drawdown requests to APSB and SHSB, provided always that the amount of each drawing when aggregated with all previous amounts of the drawdown amount under the 2024 ACSB Shareholders' Loan shall not exceed RM60.0 million.

The 2024 ACSB Shareholders' Loan shall be repaid by ACSB to APSB and SHSB in cash and/or in kind as may be mutually agreed between ACSB with APSB and SHSB respectively within one year from the drawing date (the "**Repayment Term of 2024 ACSB Shareholders' Loan**"), with an automatic extension of additional one year period upon the expiry of the Repayment Term of 2024 ACSB Shareholders' Loan, and on each successive anniversary date thereafter and the maturity date for the repayment of the 2024 ACSB Shareholders' Loan shall be construed as the last day of each relevant extension.

Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk. Accordingly, the value of the 2024 ACSB Shareholders' Loan as an interested person transaction is RM30.6 million, being the proportion of the loan to be extended by APSB to ACSB under the 2024 ACSB Shareholders' Loan (which is in proportion with APSB's equity stake in ACSB).

Pursuant to Rule 916(3) of the Catalist Rules, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person as the 2024 ACSB Shareholders' Loan is extended by APSB and SHSB to ACSB in proportion to their equity and on the same terms.

(3) AKSB was incorporated on 30 July 2024 as a wholly-owned subsidiary of ACSB with a total issued and paid-up share capital of RM100 comprising 100 ordinary shares. Further to the execution of the subscription and shareholders' agreement amongst ACSB, KIASB and AKSB on 13 November 2024, ACSB has further subscribed for 509,900 new ordinary shares in AKSB for a subscription price of RM509,900 and as at the date of this announcement, ACSB holds 51% shareholding interest in AKSB, and KIASB holds the remaining 49% shareholding interest in AKSB ("**AKSB Shareholding Proportions**").

(4) On 20 May 2024, APSB and SSSB had entered into a shareholders' loan agreement with the Company's 50.99% owned indirect subsidiary, BPPSB (the "**2024 BPPSB Shareholders' Loan**"), to extend an unsecured and interest-free loan to BPPSB for an aggregate sum of up to RM20.0 million for the purposes of ongoing working capital requirements as well as the future developments in BPPSB, provided always that the amount of each drawing when aggregated with all previous

amounts of the drawdown amount under the 2024 BPPSB Shareholders' Loan shall not exceed RM20.0 million.

The 2024 BPPSB Shareholders' Loan shall be repaid by BPPSB to APSB and SSSB in cash and/or in kind as may be mutually agreed between BPPSB with APSB and SSSB respectively within one year from the drawing date (the "**Repayment Term of 2024 BPPSB Shareholders' Loan**"), with an automatic extension of additional one year period upon the expiry of the Repayment Term of 2024 BPPSB Shareholders' Loan, and on each successive anniversary date thereafter and the maturity date for the repayment of the 2024 BPPSB Shareholders' Loan shall be construed as the last day of each relevant extension.

Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk. Accordingly, the value of the 2024 BPPSB Shareholders' Loan as an interested person transaction is RM10.2 million, being the proportion of the loan to be extended by APSB to BPPSB under the 2024 BPPSB Shareholders' Loan (which is in proportion with APSB's equity stake in BPPSB).

Pursuant to Rule 916(3) of the Catalist Rules, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person as the 2024 BPPSB Shareholders' Loan is extended by APSB and SSSB to BPPSB in proportion to their equity and on the same terms.

(5) APSB had seconded certain employees who do not have any active roles or job responsibilities in APSB to BPPSB to meet BPPSB's operational requirements.

(6) APSB had provided certain management services including administrative, finance, project, human resources and support service to BPPSB to meet BPPSB's operational requirements.

(7) This comprises the rental payable by BPPSB to Dato Malek, for the rental of lands by BPPSB from 1 April 2024 to 31 March 2026. The amount incurred is RM325,464 (approximately S$98,991).

(8) There were amounts payable by BPPSB to SSSB up to the date of this announcement for the sole and exclusive right to develop the Bukit Pelali land for an aggregate consideration not exceeding RM165,000,000, which was approved by the Company's shareholders at the extraordinary general meeting on 16 December 2016. Please refer to the Company's circular to its shareholders dated 29 November 2016 for further details. The amount incurred for the financial year ended 31 December 2024 is RM470,398.

(9) This comprises the rental payable by APSB, to Sukma Consortium Sdn Bhd, an associate of Dato' Malek, for the rental of office premises by APSB from September 2024 to August 2027.

(10) This relates to the sale of a property unit at The Aliva project by the Company's 99.99%-owned indirect subsidiary, Astaka Development Sdn. Bhd. to Mr Lai. Please refer to the Company's announcement dated 12 August 2024 for further details.

18.8 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has received undertakings from all its Directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirmed that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company pursuant to Catalist Rule 704(10).

20 Disclosure on Acquisitions and Realisation of Shares pursuant to Catalist Rule 706(A)

Astaka Kimlun Sdn. Bhd. ("**AKSB**") was incorporated on 30 July 2024, under the laws of Malaysia, as a wholly-owned subsidiary of Astaka Capital Sdn. Bhd. ("**ACSB**") with a total issued and paid-up share capital of RM100 comprising 100 ordinary shares. Following the completion of the shares subscription in AKSB on 13 November 2024 in accordance with the terms of the subscription and shareholders' agreement ("**SSA**"), ACSB's shareholding interest in AKSB has been diluted from 100% to 51%, with Kii Amber Sdn. Bhd. ("**KIASB**") holding the remaining 49% shareholding interest in AKSB, comprising 1,000,000 ordinary shares at a subscription price of RM1.00 for each ordinary share ("**Subscription**").

Including the initial paid-up share capital of RM100, the total shares subscribed by ACSB in AKSB is RM510,000 comprising 510,000 ordinary shares. The incorporation of AKSB and Subscription in AKSB (via ACSB) are funded through internal resources and/or loan extended by shareholders of ACSB and not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the current financial year ended 31 December 2024.

Please refer to the Company's announcement dated 13 November 2024 for further details.

Save as disclosed, there were no other acquisition or realisation of shares by the Company during the financial year ended 31 December 2024 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

26 February 2025

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Audrey Mok (Telephone: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.
