

Unaudited Condensed Interim Consolidated Financial Statements for the three months ended 31 March 2025

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 three months ended 31 March 2025. 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 Catalyst (the “**Catalist Rules**”).

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

		Group		
		3 months ended		
		31/03/2025	31/03/2024	
		(Unaudited)		Change
Note		RM'000	RM'000	%

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 March 2025 and 31 March 2024.

B. Condensed statements of financial position

	Note	Group		Company	
		31/03/2025 (Unaudited) RM'000	31/12/2024 (Audited) Note A RM'000	31/03/2025 (Unaudited) RM'000	31/12/2024 (Audited) Note A RM'000
Assets					
Property, plant and equipment	7	2,562	1,947	-	-
Investment in subsidiaries	8	-	-	85,000	85,000
Non-current assets		2,562	1,947	85,000	85,000
Development properties	9	235,922	230,029	-	-
Contract assets		-	7,820	-	-
Trade and other receivables	10	22,849	16,252	90	5
Tax recoverable		641	638	-	-
Cash and cash equivalents		28,386	21,644	141	200
Current assets		287,798	276,383	231	205
Total assets		290,360	278,330	85,231	85,205
Equity					
Share capital	11	259,384	259,384	1,455,079	1,455,079
Merger reserve		(10,769)	(10,769)	-	-
Capital reserve		-	-	1,419	1,419
Accumulated losses		(182,945)	(179,540)	(1,375,880)	(1,375,846)
Equity attributable to owners of the Company		65,670	69,075	80,618	80,652
Non-controlling interests		(5,995)	(4,776)	-	-
Total equity		59,675	64,299	80,618	80,652
Liabilities					
Lease liabilities	12	919	673	-	-
Non-current liabilities		919	673	-	-
Trade and other payables	13	111,945	103,123	1,381	1,339
Contract liabilities		2,392	-	-	-
Amounts due to related parties		91,125	81,173	3,232	3,214
Lease liabilities	12	692	285	-	-
Loans and borrowings	14	23,612	28,777	-	-
Current liabilities		229,766	213,358	4,613	4,553
Total liabilities		230,685	214,031	4,613	4,553
Total equity and liabilities		290,360	278,330	85,231	85,205

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 2024 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 2025	259,384	(10,769)	(179,540)	69,075	(4,776)	64,299
Total comprehensive loss for the period	-	-	(3,405)	(3,405)	(1,219)	(4,624)
Balance as at 31 March 2025	259,384	(10,769)	(182,945)	65,670	(5,995)	59,675

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 period	-	-	(3,417)	(3,417)	(467)	(3,884)
Balance as at 31 March 2024	259,384	(10,769)	(169,110)	79,505	(955)	78,550

Company (Unaudited)

	Share capital RM'000	Capital reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Balance as at 1 January 2025	1,455,079	1,419	(1,375,846)	80,652
Total comprehensive loss for the period	-	-	(34)	(34)
Balance as at 31 March 2025	1,455,079	1,419	(1,375,880)	80,618

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 period	-	-	(205)	(205)
Balance as at 31 March 2024	1,455,079	1,419	(1,375,008)	81,490

D. Condensed consolidated statement of cash flows

	Note	Group	
		3 months ended	
		31/03/2025 (Unaudited) RM'000	31/03/2024 (Unaudited) RM'000
Cash flows from operating activities			
Loss before income tax		(4,624)	(3,884)
Adjustments for:			
Depreciation of property, plant and equipment	5.1	273	114
Interest expense	5.1	921	245
Interest income	5.1	(51)	(35)
Reversal of foreseeable loss on development properties sold at above carrying amount	5.1,9	-	(1,461)
Unrealised loss/(gain) on foreign exchange		2	(10)
Total operating cash flows before movements in working capital		(3,479)	(5,031)
Changes in working capital:			
Development properties		(5,893)	8,190
Contract assets and liabilities		10,212	-
Trade and other receivables		(6,597)	3,539
Trade and other payables		(1,694)	(10,036)
Cash used in operations		(7,451)	(3,338)
Tax paid		(3)	(10)
Net cash used in operating activities		(7,454)	(3,348)
Cash flows from investing activities			
Acquisition of property, plant and equipment	7	(69)	(52)
Interest received		51	35
Net cash used in investing activities		(18)	(17)
Cash flows from financing activities			
Advances from affiliated corporations		17,235	241
Advances from a non-controlling shareholder		10,195	-
Interest paid		(486)	(250)
Decrease in fixed deposit pledged		83	-
Proceeds from drawdown of term loan		102	-
Repayment to affiliated corporations		(7,547)	(3,000)
Repayment to term loan		(4,154)	-
Repayment to lease liabilities		(21)	(31)
Net cash generated from/(used in) financing activities		15,407	(3,040)
Net increase in cash and cash equivalents		7,935	(6,405)
Cash and cash equivalents at the beginning of period		6,775	4,245
Effect of exchange rate fluctuation on cash held		3	7
Cash and cash equivalents at the end of period		14,713	(2,153)

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

	Group	
	31/03/2025 (Unaudited) RM'000	31/03/2024 (Unaudited) RM'000
Cash and cash equivalents	28,386	9,617
(-) Bank overdrafts	(10,886)	(11,440)
(-) Fixed deposit pledged	(2,787)	(330)
Cash and cash equivalents per consolidated statement of cash flows	14,713	(2,153)

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 three-month period ended 31 March 2025 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 three-month period ended 31 March 2025 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 2024.

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 RM4.62 million for the three-month period ended 31 March 2025 (31 March 2024: net loss of RM3.88 million) and, as of 31 March 2025, the Group reported net current assets of RM58.03 million (31 December 2024: RM63.02 million) for which current assets include development properties amounting to RM235.92 million (31 December 2024: RM230.03 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 the controlling shareholder of the Company, Dato' Dr. Daing A Malek Bin Daing A Rahaman ("**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 from the audited financial statements dated 28 March 2025 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 2025. 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 2024.

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

Identifying performance obligations and measuring progress

Under the terms of the contract, the Group contracted with the customer to deliver a specified building unit to the customer in accordance with the plans and specifications set out in the contract. The contract includes the specified building unit and an undivided share in the land and the common property. The analysis of whether the contract comprises one or more performance obligations, the method used to measure progress for revenue recognition and the amounts to be included as fulfilment cost for calculating the percentage of completion present areas requiring critical judgement by the Group.

Consolidation of Astaka Kimlun Sdn Bhd ("AKSB")

AKSB was incorporated on 30 July 2024, 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 and its principal activities is property development. 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 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. 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 SSA detailed the framework to regulate the shareholders' risks and responsibilities, including board matters and decision-making processes related to AKSB.

Judgement is required to determine when the Group establishes control over an investee. In accordance with SFRS(I) 10 Consolidated Financial Statements, the Group has made an assessment of the relevant activities of the investee and whether the decisions in relation to those activities require unanimous consent and controls in an investee under a contractual arrangement if the investor has (i) power over the investee; (ii) exposure, or rights, to variable returns from involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

Considered the arrangement in SSA, the management has assessed that the Company has established control over AKSB, based on (i) the power and ability to direct the board decision; (ii) ability to direct the relevant activities by appointing key management personnel; and (iii) the ability to use power to affect the amount of the investor's return.

2.2.2 Key sources of estimation uncertainty

Revenue and cost of sales recognition from sales of development properties

The Group recognises revenue and cost of sales from the sale of certain development properties over time by reference to the Group's progress towards completion of the properties. Upon the sale of the specified building units, cost capitalised under development properties and contract costs are recognised as cost of sales based on the percentage of completion of construction. Contract asset or contract liabilities is recognised based on the extent of revenue recognised in comparison to consideration received. The stage of completion is measured in accordance with the Group's accounting policy. Significant estimates and assumptions are involved in determining the stage of completion and estimated total construction costs of each development. In making these estimates, management has relied on quotations from and contracts with suppliers, past experience as well as the work of third-party experts.

Estimation of allowance for foreseeable losses for development properties and impairment losses for contract costs

The Group assesses at every reporting date whether any allowance for foreseeable losses and impairment losses is required. The allowance for foreseeable losses and impairment 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, there is no allowance or reversal of allowance for foreseeable losses on development properties during the financial period ended 31 March 2025 (31 March 2024: reversal of allowance of RM1,461,000).

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 March 2025 was RM279,000 (31 December 2024: RM279,000).

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 March 2025 was tax recoverable of RM641,000 (31 December 2024: RM638,000).

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 are 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 March 2025 was RM85,000,000 (31 December 2024: 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	
	31/03/2025 (Unaudited) RM'000	31/03/2024 (Unaudited) RM'000
Revenue from sale of development properties		
- transferred at a point in time	1,976	10,477
- transferred over time	9,751	-
	<u>11,727</u>	<u>10,477</u>

Transaction price allocated to the remaining performance obligations

As at 31 March 2025, the Group has property development revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) of RM181.57 million (31 December 2024: RM122.02 million) which is expected to be recognised over the next two (2) financial years as construction of the development properties progresses.

5 Loss before income tax

5.1 Significant items

	Group	
	3 months ended 31/03/2025 (Unaudited) RM'000	31/03/2024 (Unaudited) RM'000
Other income		
Project marketing consultancy service fee	153	58
Rental income	95	60
Finance income		
Interest income	51	35
Gain on foreign exchange	-	24
Finance costs		
Interest expense	921	245
Expenses		
Manpower cost, including directors' remuneration and directors' fee	2,730	1,803
Operating lease expense	41	118
Depreciation of property, plant and equipment	273	114
Loss on foreign exchange	9	-
Reversal of foreseeable loss on development properties sold at above carrying amount	-	(1,461)

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 period on terms agreed between the parties concerned:

	Group	
	3 months ended	
	31/03/2025 (Unaudited) RM'000	31/03/2024 (Unaudited) RM'000
Affiliated corporations		
Advances from	27,430*	-
Rental expenses	62	62
Interest expenses	415**	-
Land costs paid/payable	-	241
A controlling shareholder of the Company		
Rental expenses	41	41

* Inclusive of advances from non-controlling shareholder of RM10.20 million (31 March 2024: RM Nil) which has been classified as related party to the subsidiary.

** Inclusive of interest charged from non-controlling shareholder of RM0.25 million (31 March 2024: RM Nil) which has been classified as related party to the subsidiary.

6 Net asset value

	Group		Company	
	31/03/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000	31/03/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
Net Asset Value ⁽¹⁾ ("NAV") (RM'000)	65,670	69,075	80,618	80,652
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)	3.51	3.69	4.31	4.31

Note:

(1) NAV attributable to owners of the Company.

7 Property, plant and equipment

During the financial period ended 31 March 2025, the Group acquired property, plant and equipment ("PPE") for an aggregate of approximately RM0.79 million (31 December 2024: RM1.97 million) of which RM0.72 million (31 December 2024: RM1.05 million) was acquired by means of a lease. Cash payments of RM69,000 (31 March 2024: RM52,000) were made to purchase property, plant and equipment.

8 Investment in subsidiaries

	Company	
	31 March 2025 (Unaudited) RM'000	31 December 2024 (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 financial period/year is as follows:

	Company	
	31 March 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
At beginning of the period/year	1,144,000	1,144,000
Addition	-	-
At end of the period/year	1,144,000	1,144,000

9 Development properties

	Group	
	31 March 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
Completed properties held for sale (i)	65,449	64,957
Properties under development, for which revenue is to be recognised over time	30,888	29,633
Contract costs	4,228	2,905
Total properties under development	35,116	32,538
Properties for development representing mainly development costs	135,357	132,534
	235,922	230,029

(i) Completed properties held for sale

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

	Group	
	31 March 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
Completed properties held for sale:		
- aggregate costs incurred	67,863	67,371
- allowance for foreseeable losses	(2,414)	(2,414)
	65,449	64,957

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

	Group	
	31 March 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
At beginning of the period/year	2,414	5,966
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)
At end of the period/year	2,414	2,414

Securities

On 29 May 2024, Astaka Development Sdn Bhd (“**ADSB**”), a subsidiary of the Company, entered into a loan agreement with RHB Bank Berhad. As part of the loan agreement, ADSB pledged a parcel of vacant building land designated for mixed commercial use (service apartments/commercial space) (“**The Land**”) and six (6) units of service apartment of the Astaka @ One Bukit Senyum (“**The Astaka**”). The Land is held under GRN 520892, Lot 152290, Mukim Tebrau, Daerah Johor Bahru, Negeri Johor, and is part of The Aliva development, to secure the loan as disclosed in Note 14 of this announcement.

10 Trade and other receivables

	Group		Company	
	31/03/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000	31/03/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
Trade receivables from third parties	9,381	2,147	-	-
Less: Allowance for ECL	(279)	(279)	-	-
Trade receivables, net	9,102	1,868	-	-
Other receivables	247	230	-	-
Refundable deposits	13,300	13,486	-	-
	22,649	15,584	-	-
Advance payments	4	-	-	-
Prepayments	196	668	90	5
	22,849	16,252	90	5

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

11 Share capital

	31 March 2025			31 December 2024		
	Number of shares	Group Amount RM'000	Company Amount RM'000	Number of shares	Group Amount RM'000	Company Amount 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 31 December 2024.

The Company did not hold any treasury shares as at 31 March 2025 and 31 March 2024.

There were no outstanding convertibles as at 31 March 2025 and 31 March 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 March 2024.

There was no sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during, and as at the end of, the three-month period ended 31 March 2025.

12 Lease liabilities

	Group	
	31 March 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
Amount repayable within one year or on demand:		
- Secured	72	71
- Unsecured	620	214
	<u>692</u>	<u>285</u>
Amount repayable after one year:		
- Secured	265	284
- Unsecured	654	389
	<u>919</u>	<u>673</u>
Total lease liabilities	<u>1,611</u>	<u>958</u>

The Group's hire purchase financing facilities as at 31 March 2025 of RM382,900 (31 December 2024: RM382,900) are secured by its underlying assets.

13 Trade and other payables

	Group		Company	
	31/03/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000	31/03/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
Trade payables	48,685	47,689	-	-
Other payables	34,541	25,226	1,381	1,339
Accrued land costs	1,080	1,080	-	-
Accrued transaction costs	8,840	9,173	-	-
Accrued expenses	18,799	19,955	-	-
	<u>111,945</u>	<u>103,123</u>	<u>1,381</u>	<u>1,339</u>

Included in the Group's trade payables is an amount of RM34,652,800 (31 December 2024: 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 RM16,551,217 (31 December 2024: RM6,107,888) due to a non-controlling shareholder, which is non-trade, unsecured, bears interest at 8.0% per annum, and is repayable on demand.

14 Loans and borrowings

	Group	
	31 March 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
Amount repayable within one year or on demand:		
Secured		
Bank overdraft	10,886	11,999
Term loan	12,726	16,778
	23,612	28,777

Included in the bank overdraft is Affin Bank Berhad overdraft facility of RM12,000,000 (31 December 2024: 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 2024: RM12,000,000).

The term loan relates to Term Financing and Bridging Financing Facilities from RHB Bank Berhad ("**Banking Facility**") of RM50,500,000 (31 December 2024: RM50,500,000) for the purpose of constructing The Aliva and is available for the Group to draw down over a period of 12 to 36 months from the date of the offer letter, subject to terms and conditions. It is secured by (i) six (6) units of service apartment of The Astaka, (ii) a parcel of land by the subsidiary (refer to Note 9), (iii) corporate guarantee by the Company and Astaka Padu Sdn Bhd ("**APSB**"), (iv) Dato' Malek, a controlling shareholder, 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, and (v) placement of fixed deposits of RM2,787,000 (31 December 2024: RM2,787,000) pledged as security.

15. 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 March 2025 and 31 December 2024.

		Group		Company	
	Note	31/03/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000	31/03/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
Financial assets at amortised cost					
Trade and other receivables*	10	22,649	15,584	-	-
Cash and cash equivalents		28,386	21,644	141	200
		51,035	37,228	141	200
Financial liabilities at amortised cost					
Trade and other payables	13	(111,945)	(103,123)	(1,381)	(1,339)
Amount due to related parties		(91,125)	(81,173)	(3,232)	(3,214)
Loans and borrowings	14	(23,612)	(28,777)	-	-
Lease liabilities	12	(1,611)	(958)	-	-
		(228,293)	(214,031)	(4,613)	(4,553)

*excluding prepayment and advance payment

16 Subsequent events

Extension of cut-off date in respect of the sale and purchase agreement

On 12 July 2024, a legally binding term sheet was entered into by Astaka Padu Sdn. Bhd. ("**APSB**") with Astaka Capital Sdn. Bhd. ("**ACSB**"), Kii Amber Sdn. Bhd. ("**KIASB**"), and Seaview Holdings Sdn. Bhd. ("**SHSB**") (collectively, the "**Parties**") (the "**Term Sheet**"), whereby the provisions of the Term Sheet are to be used as basis for the Parties to enter into a subscription and shareholders' agreement ("**SSA**") and sale and purchase agreement ("**SPA**") (collectively, the "**Definitive Agreements**") and

certain other agreements for the development of a residential serviced apartment (the “**Project**”) and an identified parcel of land in Johor, Malaysia (“**Project Land**”) (such certain other agreements, collectively, the “**Other Development Agreements**”).

The Definitive Agreements and Other Development Agreements have been entered into by the Parties on 13 November 2024.

The rights and obligations of APSB, SHSB and Astaka Kimlun Sdn. Bhd. (“**JVCo**”) that are set out in the SPA, save and except for those pertaining to the Proposed Novation, costs and expenses and confidentiality obligations, are subject to and conditional upon certain conditions precedent (the “**SPA Conditions Precedent**”) being fulfilled or obtained or waived (as the case may be) by a business day falling six (6) months from the date of the SPA i.e. on or before 12 May 2025, or such later date as APSB, SHSB and the JVCo may mutually agree upon in writing (the “**Cut-Off Date**”).

On 9 May 2025, APSB, SHSB and the JVCo have agreed to extend the Cut-Off Date to a date falling on or before 31 December 2025 to enable the parties to obtain and fulfil all the SPA Conditions Precedent, and to proceed with the completion of the sale and purchase of the Project Land as contemplated under the terms of the SPA.

Please refer to the Company’s announcement dated 9 May 2025 for further details.

17 Other information

17.1 Review

The condensed interim consolidated statement of financial position of the Group as at 31 March 2025 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 period ended 31 March 2025 and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

17.2 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.

17.3 Review of performance of the Group

First quarter ended 31 March 2025 (“1QFY2025”) vs first quarter ended 31 March 2024 (“1QFY2024”)

Revenue

The increase in revenue for 1QFY2025 as compared to 1QFY2024 was mainly due to the revenue of The Aliva being recognised progressively based on the percentage of completion, for which construction is ongoing. However, the sales from The Astaka @ One Bukit Senyum (“**The Astaka**”) have been lower than expected primarily due to a small balance of unsold units, which are less aligned with current market preferences, resulting in a slower sales rate, and thus low revenue in 1QFY2025. Furthermore, there has been a slowdown in the Bukit Pelali @ Pengerang (“**BPP**”) project.

Cost of Sales and Gross Profit

The increase in cost of sales was in line with the increase in revenue for The Aliva. The Aliva recognised its cost of sales based on the percentage of completion, for which construction is ongoing.

The Group recorded a gross profit of approximately RM1.42 million in 1QFY2025, compared to a gross loss of approximately RM0.21 million in 1QFY2024, excluding the reversal of foreseeable losses on development properties.

Other Income

The increase in other income in 1QFY2025 compared to 1QFY2024 was mainly due to the increase in rental income and third-party project marketing consultancy service fee rendered by the Group.

Finance Income

The finance income relates to the interest income received from financial institutions.

Expenses

The decrease in selling and distribution expenses in 1QFY2025 compared to 1QFY2024 was mainly due to lower sales and marketing expenses, particularly lower sales agent commissions for The Astaka, as sales for The Astaka have been lower as compared to 1QFY2024.

The increase in administrative expenses in 1QFY2025 as compared to 1QFY2024 was mainly due to the following:

- i. manpower costs of RM2.73 million (1QFY2024: RM1.80 million); and
- ii. depreciation of PPE of RM0.27 million (1QFY2024: RM0.11 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 (1QFY2024: RM0.20 million);
- ii. quit rent and assessment fee of RM0.59 million (1QFY2024: RM0.61 million);
- iii. office expenses of RM0.24 million (1QFY2024: RM0.34 million);
- iv. rental sales gallery of RM Nil, reclassified as a right-of-use asset (1QFY2024: RM0.11 million)
- v. repair and maintenance of RM0.02 million (1QFY2024: RM0.06 million); and
- vi. professional fee of RM0.37 million (1QFY2024: RM0.63 million).

Other expenses relate to donations and sponsorships incurred during the financial period.

In 1QFY2025, the Group's finance costs relate mainly to:

- i. bank overdraft interest which amounted to approximately RM0.20 million;
- ii. term loan interest which amounted to approximately RM0.29 million;
- iii. 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 RM0.17 million;
- iv. interest expenses in relation to the loan agreement entered into by Astaka Kimlun Sdn. Bhd. with non-controlling shareholders which in aggregate, amounted to approximately RM0.25 million; and
- v. interest expenses in relation to lease liabilities which amounted to approximately RM0.01 million.

As a result of the abovementioned, the Group recognised a net loss after tax of RM4.62 million in 1QFY2025.

Consolidated statement of financial position

PPE increased by approximately RM0.61 million from RM1.95 million as at 31 December 2024 to RM2.56 million as at 31 March 2025, which was mainly due to additions of new PPE and right-of-use assets comprising new leases entered during the financial period. The increase was partially offset by the depreciation charged during the financial period.

Development properties increased by approximately RM5.89 million from RM230.03 million as at 31 December 2024 to RM235.92 million as at 31 March 2025, mainly due to 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 on-going construction of the Group's property development projects.

The contract asset decreased from RM7.82 million as at 31 December 2024 to RM Nil as at 31 March 2025 mainly due to the transfer of unbilled amounts to trade receivables once the right to bill became unconditional upon achievement of the construction milestones for The Aliva.

Trade and other receivables increased by approximately RM6.60 million from RM16.25 million as at 31 December 2024 to RM22.85 million as at 31 March 2025 mainly due to the collection yet to be received from the purchasers for the sale of The Aliva property units.

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 RM6.75 million from RM21.64 million as at 31 December 2024 to RM28.39 million as at 31 March 2025 which was mainly due to the sales collection from purchasers, proceeds from drawdown of the term loan, advances from affiliated corporation and non-controlling shareholders during the financial period. This was partially offset by the payments made to trade and other payables, repayment to affiliated corporations and term loan.

Trade and other payables increased by approximately RM8.83 million from RM103.12 million as at 31 December 2024 to RM111.95 million as at 31 March 2025, which was mainly due to payables to contractors and accruals for the Group's development projects. In addition, included in the Group's other payables is an amount of RM16.55 million due to a non-controlling shareholder, which is non-trade, unsecured, bears interest at 8.0% per annum, and is repayable on demand.

Contract liabilities are recorded mainly due to advances received from the purchasers for The Aliva.

Amount due to related parties increased by approximately RM9.96 million from RM81.17 million as at 31 December 2024 to RM91.13 million as at 31 March 2025, which was mainly due to the drawdown by the Group of approximately RM12.50 million from the loan facilities provided by DMR Holdings, at the interest rate of 8% per annum, which is repayable on demand during the financial period. The purpose of the loan is to finance general corporate expenses and working capital needs. This was partially offset by the repayment of loans and interest owed to DMR Holdings during the financial period.

The lease liabilities increased by approximately RM0.65 million from RM0.96 million as at 31 December 2024 to RM1.61 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 period.

The loans and borrowings as at 31 March 2025 were in relation to the drawdown of bank overdraft and term loan to finance the Group's property development projects and working capital. This was partially offset by the repayment to term loan of approximately RM4.15 million during the financial period.

The Group recorded a decrease of net current assets from RM63.02 million as at 31 December 2024 to RM58.03 million as at 31 March 2025.

Consolidated statement of cash flows

The Group recorded a net cash flow used in operating activities of approximately RM7.45 million as at 31 March 2025, primarily due to the net loss recognised and repayments made to trade and other payables.

Net cash flow used in investing activities of approximately RM18,000 was mainly due to the acquisition of PPE of RM69,000. The aforesaid was partially offset by the interest received from financial institution of approximately RM51,000.

Net cash flow generated from financing activities of approximately RM15.41 million as at 31 March 2025 was mainly due to the advances from affiliated corporations of RM17.24 million, advances from a non-controlling shareholder of RM10.20 million, proceeds from the drawdown of the term loan of RM0.10

million. The aforesaid was partially offset by the repayment made to affiliated corporations of approximately RM7.55 million, interest paid of approximately RM0.49 million, the repayment to lease liabilities of approximately RM0.02 million, the repayment to term loan of approximately RM4.16 million and the decrease in fixed deposit pledged of RM0.08 million.

Included in the cash and bank balances is an amount of approximately RM19.42 million (YTD March 2024: RM4.84 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.

17.4 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 1QFY2025 were in line with the profit guidance released on 5 May 2025.

17.5 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.

JS-SEZ Continues to Drive Economic Growth

The Johor-Singapore Special Economic Zone ("JS-SEZ") continues to gain traction as a key catalyst for regional growth and cross-border investment. In the first quarter of 2025, the JS-SEZ attracted 90% of Johor's new investments, out of a total sum of RM27.4 billion¹.

Despite ongoing global economic volatility, Malaysia's Minister of Investment, Trade and Industry, Tengku Datuk Seri Zafrul Abdul Aziz, reaffirmed the JS-SEZ's strategic role in strengthening ASEAN's supply chain resilience². The Company's Bukit Pelali @ Pengerang project ("**Bukit Pelali**") has been included in the JS-SEZ's nine flagship zones. With the spillover effects from the JS-SEZ, the Group anticipates an uplift in housing demand in the southeastern corridor of Johor³.

Positive Sentiment Continues to Drive Real Estate Momentum

Malaysia's real estate sector remains on a steady growth trajectory, buoyed by improving market sentiment and a robust pipeline of investment opportunities. Johor, in particular, has emerged as a key focal point for property investors and homebuyers, supported by multiple growth catalysts—including the JS-SEZ, the upcoming Rapid Transit System ("**RTS**") link, revived high-speed rail prospects, and sustained foreign direct investment ("**FDI**") inflows⁴. The JS-SEZ played a key role in reducing Johor's property overhang in 2024 - with unsold completed units declining by 10.3% to 23,149 overhang units⁵. The Group launched Arden @ One Bukit Senyum ("**Arden**") project last year, a landmark mixed development project with a gross development value ("**GDV**") of RM800 million. Strategically located near the Bukit Chagar RTS Station, Arden is well-positioned to benefit from the improved connectivity and growing interest in central Johor Bahru.

Johor's real estate outlook remains optimistic, with stable residential market growth projected into 2025. This is underpinned by the post-pandemic recovery and government-led initiatives, such as those under

¹ 90% of Johor's RM27.4b 1Q investments were in special economic zone, says Zafrul, The Edge Malaysia:

<https://theedgemalaysia.com/node/752354>

² JS-SEZ To Strengthen ASEAN's Supply Chain Resilience, Bernama: <https://asean.bernama.com/news.php?id=2414992>

³ Iskandar Malaysia: The Cornerstone of The Johor-Singapore Special Economic Zone, MIDA: <https://www.mida.gov.my/iskandar-malaysia-the-cornerstone-of-the-johor-singapore-special-economic-zone/>

⁴ Positive sentiment to drive real estate sector, The Star: <https://www.thestar.com.my/business/business-news/2025/04/02/positive-sentiment-to-drive-real-estate-sector>

⁵ Laporan Status Harta Tanah 2024, Property Market Status Report 2024, NAPIC: <https://napic2.ipph.gov.my/storage/app/media/3-penerbitan/Shahru/Bahagian%20Inventori%20Harta%20Tanah/Laporan%20Jadual%20Status%20Harta%20Tanah/Q4%202024%20Full%20Year%202024/Laporan%20Status%20Harta%20Tanah%202024.pdf>

the 2025 Budget⁶ to boost affordable housing. According to the Knight Frank Malaysia's Real Estate Highlights 2H2024 report, the high-rise residential segment continues to show resilience, supported by an active project pipeline and increasing demand spurred by enhanced connectivity and infrastructure upgrades.⁷.

Improved Connectivity a Key Driver of Property Evolution

Infrastructure continues to play a pivotal role in reshaping Johor's property landscape. The government has outlined three long-term measures to alleviate cross-border congestion: expanding clearance capacity and automated lanes, exploring alternative transportation options, and developing Malaysia's local transport networks.

In particular, the RTS link is expected to reduce the overall commute duration to 20 minutes or less⁸, accommodating up to 10,000 commuters during peak periods, for every hour in one direction⁹. As the cross-border rail project moves closer to completion, targeted by end-2026, the rail systems of the RTS link are seeing steady development in Singapore and Malaysia¹⁰.

With its portfolio of high-quality residential properties in prime locations, complemented by modern amenities, Astaka is well-positioned to capitalise on the positive market momentum and favourable real estate conditions.

17.6 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 1QFY2025.

(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.

⁶ Real estate market to see steady growth ahead, The Edge Malaysia: <https://theedgemalaysia.com/node/746313>

⁷ Knight Frank: Trends driving real estate in 2025, with a focus on sustainability, The Edge Malaysia: <https://theedgemalaysia.com/node/747016>

⁸ JB-Singapore RTS Link: From hours to just 20-minute 'seamless' trip, The Business Times: <https://www.businesstimes.com.sg/international/asean/jb-singapore-rtis-link-hours-just-20-minute-seamless-trip>

⁹ Johor Bahru – Singapore Rapid Transit System Link, Land Transport Authority: https://www.lta.gov.sg/content/ltagov/en/upcoming_projects/rail_expansion/JB-Singapore_RTS_link.html

¹⁰ Installation of Rail Systems for the Johor Bahru – Singapore Rapid Transit System Link Project to Begin by end-2024; Completion of the Viaduct Aesthetic Feature, Land Transport Authority: <https://www.lta.gov.sg/content/ltagov/en/newsroom/2024/11/news-releases/installation-of-rail-systems-for-the-johor-bahru---singapore-rap.html#:~:text=The%20railway%20civil%20infrastructure%20works,has%20reached%20approximately%2093%25%20completion.>

- (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.

- (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.

17.7 Interested person transactions (“IPTs”)

The Group had obtained the approval from its shareholders on 28 April 2025 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 2025 for further details on the Recurring IPTs General Mandate.

Information on the IPTs entered into between the Group and the Interested Persons for the three months ended 31 March 2025 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	RM54.83 million ⁽¹⁾	-
Bukit Pelali Properties Sdn Bhd (“ BPPSB ”)	An associate of Dato' Malek	-	-(2)
Dato Malek	Controlling Shareholder	-	-(3)
DMR Holdings	An associate of Dato' Malek	-(4)	-
Sukma Consortium Sdn Bhd	An associate of Dato' Malek	-	-(5)

Notes:

- (1) On 15 January 2025, ACSB and KIASB (collectively, the “**JVCo Shareholders**”) entered into a shareholders’ loan agreement (the “**Shareholders’ Loan**”) with the Company’s 51%-owned indirect subsidiary, AKSB, pursuant to which, the JVCo Shareholders to extend an unsecured loan to AKSB in the principal amount not exceeding RM170,000,000, based on their respective shareholding proportions in AKSB, ACSB holds 51% and KIASB holds the remaining 49% (“**Shareholding Proportions**”), on the terms and subject to the conditions set out in the shareholders’ loan agreement.

AKSB shall repay the Shareholders’ Loan, together with the interest accrued thereon, to the JVCo Shareholders in proportion to the amount contributed by each JVCo Shareholder in accordance with their respective shareholding proportions, on the third (3rd) anniversary of the following dates, being the respective dates on which the shareholders’ Loan was advanced by the JVCo Shareholders (“**Shareholders’ Loan Repayment Period**”). The JVCo Shareholders shall have the

right at any time jointly make a demand for the repayment of any amounts outstanding under the Shareholders' Loan, including all the interest accrued thereon. Any such demand shall be made jointly by the JVCo Shareholders in writing and subject to the JVCo Shareholders giving 30 days' notice to AKSB ("**Shareholders' Loan Repayment Notice**") and the confirmation of resource availability by AKSB. AKSB shall repay all amounts outstanding under the Shareholders' Loan on the expiry of 30 days after the date of issuance of the Shareholders' Loan Repayment Notice.

Pursuant to Rule 909(2) of the Catalyst 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 Shareholders' Loan as an interested person transaction is RM44,217,000, being the proportion of the loan to be extended by ACSB to AKSB under the Shareholders' Loan.

As at 31 March 2025, AKSB has received an aggregate loan of approximately RM16,222,000 from KIASB and RM6,270,000 from ACSB. The aggregate total amount at risk to the Company in relation to the Shareholders' Loan, is approximately RM54.83 million. The value of the IPT relating to the interest incurred on the loans during the financial period is RM123,741 (approximately S\$37,434). Subsequently, the Company had obtained the approval from its shareholders on 10 April 2025 for the entry into the Shareholders' Loan as an interested person transaction under Chapter 9 of the Catalyst Rules. Please refer to the Company's circular to its shareholders dated 19 March 2025 for further details.

- (2) 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. The amount incurred for the three months financial period ended 31 March 2025 is RM184,296 (approximately S\$55,753).
- (3) This comprises the rental payable by BPPSB to Dato Malek, for the rental of lands by BPPSB. The rental agreement entered into pertains to the period from April 2024 to March 2026. The amount incurred for the three months financial period ended 31 March 2025 is RM40,683 (approximately S\$12,307).
- (4) The subsidiaries of the Company, APSB, BPPSB and AKSB had certain IPTs with DMR Holdings, comprising the following:
 - (i) Pursuant to the loan agreement dated 17 June 2020 (as supplemented by the supplemental letter agreement dated 3 November 2020), DMR Holdings had extended an unsecured loan to APSB with a principal sum not exceeding RM60,000,000 (the "**DMR APSB Loan Agreement**") at a fixed interest rate of 8% per annum and repayable within one year (unless automatically extended) or on demand, subject to the confirmation of resource availability by APSB. The Company had obtained the approval from its shareholders on 28 October 2020 for the entry into the DMR APSB Loan Agreement as an interested person transaction under Chapter 9 of the Catalyst Rules. Please refer to the Company's circular to its shareholders dated 9 October 2020 for further details. As at 31 March 2025, RM11,688,460 remains drawn down under the DMR APSB Loan Agreement. The value of the IPT relates to the interest incurred on the loan during the financial period is RM146,667 (approximately S\$44,369).
 - (ii) On 23 June 2023, DMR Holdings had extended unsecured loans in aggregate principal sum of RM120,000,000, which comprises of (a) RM60,000,000 to BPPSB (the "**DMR BPPSB Loan Agreement**"), and (b) RM60,000,000 to ACSB (the "**DMR ACSB Loan Agreement**"), each at a fixed interest rate of 8% per annum and repayable within one year (unless automatically extended) or on demand, subject to the confirmation of resource availability by BPPSB or ACSB respectively. The Company had obtained the approval from its shareholders on 25 August 2023 for the entry into the DMR BPPSB Loan Agreement and DMR ACSB Loan Agreement as interested person transactions under Chapter 9 of the Catalyst Rules. Please refer to the Company's circular to its shareholders dated 10 August 2023 for further details. As at 31 March 2025, RM2,500,000 remains drawn down under the DMR BPPSB Loan Agreement. The value of the IPT relates to the interest incurred on the loan during the financial period is RM19,726 (approximately S\$5,967).

- (iii) In February 2025, AKSB has received an interest-free loan of approximately RM4,000,000 from DMR Holdings towards the development of the Project Land. The loan from DMR Holdings to AKSB constitute an “interested person transaction” under Chapter 9 of the Catalyst Rules, the amount at risk is zero.
- (5) 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. The rental agreement entered into pertains to the period from September 2024 to August 2027. The amount incurred for the three months financial period ended 31 March 2025 is RM61,500 (approximately S\$18,605).

17.8 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 Catalyst Rules.

17.9 Negative confirmation pursuant to Catalyst Rule 705(5)

On behalf of the Board, we, the undersigned, hereby confirm that, to the best of our knowledge that nothing has come to the attention of the Board which may render the unaudited condensed interim financial statements for the three months ended 31 March 2025 to be false or misleading in any material aspect.

18.0 Disclosure on Acquisitions and Realisation of Shares pursuant to Catalyst Rule 706(A)

Not applicable. There were no acquisition or realisation of shares by the Company during the financial period ended 31 March 2025 which requires disclosure pursuant to Rule 706A of the Catalyst Rules.

On behalf of the Board of Directors

Lai Kuan Loong, Victor
Non-Executive Chairman and
Independent Director

Khong Chung Lun
Executive Director and Chief Executive
Officer

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

14 May 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.
