

Unaudited Condensed Interim Consolidated Financial Statements for the Six Months and Full Year Financial Statements ended 31 December 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 six months ended 31 December 2025 (“**2H2025**”) and financial year ended 31 December 2025 (“**FY2025**”). As announced on 13 August 2025, the Company is no longer required to perform quarterly reporting of its financial statements which was previously required as a condition for the Company’s resumption of trading on the SGX-ST, and instead shall announce its financial statements on a half-yearly basis with immediate effect pursuant to Rule 705(3)(b)(ii) of the Catalist Rules.

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

		Group					
		6 months ended			12 months ended		
		31/12/2025	31/12/2024		31/12/2025	31/12/2024	
		(Unaudited)			(Unaudited)	(Audited)	
Note		RM'000	RM'000	Change %	RM'000	Note A RM'000	Change %
	Revenue	69,161	16,345	>100	94,631	49,375	91.7
	Cost of sales	(56,311)	(14,696)	>100	(77,863)	(42,798)	81.9
	Gross profit	12,850	1,649	>100	16,768	6,577	>100
	Other income	948	938	1.1	1,843	1,160	58.9
	Selling and distribution expenses	(1,704)	(1,748)	(2.5)	(4,067)	(4,320)	(5.9)
	Administrative expenses	(11,281)	(12,074)	(6.6)	(18,771)	(20,482)	(8.4)
	Other expenses	(182)	(437)	(58.4)	(304)	(515)	(41.0)
	Results from operating activities	631	(11,672)	n.m	(4,531)	(17,580)	(74.2)
	Finance income	211	59	>100	348	185	88.1
	Finance costs	(5,764)	(633)	>100	(7,899)	(1,118)	>100
	Net finance costs	(5,553)	(574)	>100	(7,551)	(933)	>100
	Loss before income tax	(4,922)	(12,246)	(59.8)	(12,082)	(18,513)	(34.7)
	Tax expense	(1,104)	(112)	>100	(1,104)	(112)	>100
	Loss for the period/year, representing total comprehensive loss for the period/year	(6,026)	(12,358)	(51.2)	(13,186)	(18,625)	(29.2)
	Total comprehensive loss attributable to:						
	Owners of the Company	(2,914)	(8,611)	(66.2)	(7,250)	(13,847)	(47.6)
	Non-controlling interests	(3,112)	(3,747)	(16.9)	(5,936)	(4,778)	24.2
	Total comprehensive loss for representing total comprehensive loss for the period/year	(6,026)	(12,358)	(51.2)	(13,186)	(18,625)	(29.2)
	Loss per share						
	Basic and diluted loss per share (RM’sen per share)	(0.16)	(0.46)	(65.2)	(0.39)	(0.74)	(47.3)

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 2024 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 2025 and 31 December 2024.

B. Condensed statements of financial position

	Note	Group		Company	
		31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) Note A RM'000	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) Note A RM'000
Assets					
Property, plant and equipment	8	5,091	1,947	-	-
Investment in subsidiaries	9	-	-	85,000	85,000
Non-current assets		5,091	1,947	85,000	85,000
Development properties	10	314,048	230,029	-	-
Contract assets		18,883	7,820	-	-
Trade and other receivables	11	7,398	16,252	6	5
Tax recoverable		34	638	-	-
Cash and cash equivalents		45,609	21,644	99	200
Current assets		385,972	276,383	105	205
Total assets		391,063	278,330	85,105	85,205
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		(186,790)	(179,540)	(1,375,007)	(1,375,846)
Equity attributable to owners of the Company		61,825	69,075	81,491	80,652
Non-controlling interests		(10,705)	(4,776)	-	-
Total equity		51,120	64,299	81,491	80,652
Liabilities					
Lease liabilities	13	2,265	673	-	-
Non-current liabilities		2,265	673	-	-
Trade and other payables	14	151,084	103,123	538	1,339
Amounts due to related parties		118,792	81,173	3,076	3,214
Lease liabilities	13	1,818	285	-	-
Loans and borrowings	15	65,546	28,777	-	-
Income tax payable		438	-	-	-
Current liabilities		337,678	213,358	3,614	4,553
Total liabilities		339,943	214,031	3,614	4,553
Total equity and liabilities		391,063	278,330	85,105	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 year	-	-	(7,250)	(7,250)	(5,936)	(13,186)
Issuance of shares by a subsidiary to non-controlling interests	-	-	-	-	7	7
Balance as at 31 December 2025	259,384	(10,769)	(186,790)	61,825	(10,705)	51,120

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 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

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 profit for the year	-	-	839	839
Balance as at 31 December 2025	1,455,079	1,419	(1,375,007)	81,491

Company (Audited)

	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

D. Condensed consolidated statement of cash flows

	Note	Group	
		12 months ended	
		31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) Note A RM'000
Cash flows from operating activities			
Loss before income tax		(12,082)	(18,513)
Adjustments for:			
Allowance for expected credit losses ("ECL") of trade receivables	5.1,11	-	279
Allowance for foreseeable loss on development properties	5.1,10	-	1,689
Depreciation of property, plant and equipment	5.1	1,702	485
Gain on disposal of property, plant and equipment	5.1	(160)	-
Finance cost	5.1	7,899	1,118
Interest income	5.1	(348)	(132)
Late payment interest charge to purchaser	5.1	-	(53)
Property, plant and equipment written off	5.1	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	(138)	(5,225)
Unrealised loss on foreign exchange		28	18
Total operating cash flows before movements in working capital		(3,098)	(20,349)
Changes in working capital:			
Development properties		(83,881)	18,695
Contract assets and liabilities		(11,063)	(7,820)
Trade and other receivables		9,432	(7,233)
Trade and other payables		21,421	(12,225)
Cash used in operations		(67,188)	(28,932)
Tax refund		633	-
Tax paid		(695)	(101)
Net cash used in operating activities		(67,251)	(29,033)
Cash flows from investing activities			
Acquisition of property, plant and equipment	8	(570)	(920)
Interest received		348	132
Proceeds from disposal of property, plant and equipment		178	-
Net cash used in investing activities		(44)	(788)
Cash flows from financing activities			
Advances from affiliated corporations		53,295	14,573
Advances from a non-controlling shareholder		25,823	6,027
Interest paid		(4,056)	(998)
Other financing cost paid		(2,804)	-
Increase in deposit pledged		(764)	(2,540)
Proceeds from issuance of shares to non-controlling interest		7	490
Proceeds from drawdown of term loan		63,766	16,778
Repayment to affiliated corporations		(16,841)	(2,324)
Repayment to term loan		(26,944)	-
Repayment from a controlling shareholder		-	712
Repayment to lease liabilities		(905)	(355)
Net cash generated from financing activities		90,577	32,363
Net increase in cash and cash equivalents		23,282	2,542
Cash and cash equivalents at the beginning of period		6,775	4,245
Effect of exchange rate fluctuation on cash held		(29)	(12)
Cash and cash equivalents at the end of period		30,028	6,775

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.

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

	Group	
	31/12/2025 (Unaudited)	31/12/2024 (Audited)
	RM'000	RM'000
Cash and cash equivalents	45,609	21,644
(-) Bank overdrafts	(11,947)	(11,999)
(-) Deposit pledged	(3,634)	(2,870)
Cash and cash equivalents per consolidated statement of cash flows	30,028	6,775

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 for the six months and full year ended 31 December 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 2H2025 and FY2025 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 RM13.19 million and a net operating cash outflow of RM67.25 million in FY2025 (FY2024: net loss of RM18.63 million and net operating cash outflow of RM29.03 million) and, as of 31 December 2025, the Group reported net current assets of RM48.29 million (31 December 2024: RM63.02 million) for which current assets include development properties amounting to RM314.05 million (31 December 2024: RM230.03 million), representing the completed properties held for sale and properties in the course of development.

- The Group continued to record positive sales momentum, driven by the Company's developments, particularly the ongoing Aliva @ Mount Austin ("**Aliva**") project and Arden @ One Bukit Senyum ("**Arden**") project. Aliva reached a more advanced stage of construction in 2H2025 and FY2025, however, Arden remained at an early stage of its construction works.
- 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 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.

Considering 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 a reversal of allowance for foreseeable losses for development properties sold at above carrying amount of RM138,000 in FY2025 (FY2024: net allowance for foreseeable losses of RM3,552,000).

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 December 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 December 2025 was net tax liabilities of RM404,000 (31 December 2024: tax recoverable of 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 December 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

	6 months ended		12 months ended	
	31/12/2025 (Unaudited) RM'000	31/12/2024 (Unaudited) RM'000	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
Revenue from sale of development properties				
- transferred at a point in time	9,729	6,637	18,448	39,667
- transferred over time	59,432	9,708	76,183	9,708
	69,161	16,345	94,631	49,375

Transaction price allocated to the remaining performance obligations

As at 31 December 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 RM719.09 million (31 December 2024: RM122.02 million) which is expected to be recognised over the next one (1) to five (5) financial years as construction of the development properties progresses.

4.2 A breakdown of sales and operating loss are as follows:

	Group		
	31/12/2025 RM'000	31/12/2024 RM'000	% increase/ (decrease)
Sales reported for the first half year (January to June)	25,470	33,030	(22.9)
Operating loss after tax before deducting non-controlling interests reported for the first half year (January to June)	(7,160)	(6,267)	14.2
Sales reported for the second half year (July to December)	69,161	16,345	>100
Operating loss after tax and before deducting non-controlling interests reported for the second half year (July to December)	(6,026)	(12,358)	(51.2)

5 Loss before income tax

5.1 Significant items

	Group			
	6 months ended		12 months ended	
	31/12/2025 (Unaudited) RM'000	31/12/2024 (Unaudited) RM'000	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
Other income				
Forfeiture of payment to purchaser	64	271	75	271
Project marketing consultancy service fee	416	506	1,081	593
Rental income	268	141	473	262
Gain on disposal of property, plant and equipment	160	-	160	-
Finance income				
Interest income	211	64	348	132
(Waiver of)/Late payment interest charge to purchaser	-	(5)	-	53
Finance costs				
Interest expense	2,960	633	5,095	1,118
Other financing cost	2,804	-	2,804	-
Expenses				
Manpower cost, including directors' remuneration and directors' fee	6,181	5,022	11,662	8,841
Operating lease expense	68	288	150	533
Depreciation of property, plant and equipment	1,143	253	1,702	485
Loss on foreign exchange	56	31	103	96
Allowance for ECL of trade receivables	-	279	-	279
Allowance for foreseeable loss on development properties	-	1,689	-	1,689
Reversal of foreseeable loss on development properties sold at above carrying amount	(138)	(306)	(138)	(5,225)
Reversal of foreseeable loss on development properties sold at carrying amount	-	-	-	(16)
Property, plant and equipment written off	1	1	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 period on terms agreed between the parties concerned:

	Group			
	6 months ended		12 months ended	
	31/12/2025 (Unaudited) RM'000	31/12/2024 (Unaudited) RM'000	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
Affiliated corporations				
Advances from	36,535	18,169	79,118*	20,129
Rental expenses	122	122	246	246
Interest expenses	2,132	-	3,265**	122
Land costs paid/payable	-	79	-	471
A controlling shareholder of the Company				
Rental expenses	82	82	164	163

* Inclusive of advances from non-controlling shareholder of RM25.82 million (31 December 2024: RM6.03 million) which has been classified as related party to the subsidiary.

** Inclusive of interest charged from non-controlling shareholder of RM1.43 million (31 December 2024: RM0.08 million) which has been classified as related party to the subsidiary.

6 Taxation

	Group			
	6 months ended		12 months ended	
	31/12/2025 (Unaudited) RM'000	31/12/2024 (Unaudited) RM'000	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
Current tax expense				
Current year	1,124	21	1,124	21
Adjustment for prior years	(20)	91	(20)	91
Tax expense	1,104	112	1,104	112

7 Net asset value

	Group		Company	
	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
Net Asset Value ⁽¹⁾ ("NAV") (RM'000)	61,825	69,075	81,491	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)	3.31	3.69	4.36	4.31

Note:

(1) NAV attributable to owners of the Company.

8 Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment ("PPE") for an aggregate of approximately RM4.87 million (31 December 2024: RM1.97 million) of which RM4.30 million (31 December 2024: RM1.05 million) was acquired by means of a lease. Cash payments of RM570,000 (31 December 2024: RM920,000) were made to purchase property, plant and equipment.

During the financial year ended 31 December 2025, the Group disposed PPE of net book value amounting to RM18,000 (31 December 2024: RM Nil) and the proceeds on disposal of PPE amounting to RM178,000 were received in cash.

9 Investment in subsidiaries

	Company	
	31 December 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	<u>85,000</u>	<u>85,000</u>

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

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

10 Development properties

		Group	
		31 December 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
Completed properties held for sale	(i)	53,933	64,957
Properties under development, for which revenue is to be recognised over time		111,362	29,633
Contract costs		16,707	2,905
Total properties under development	(ii)	<u>128,069</u>	<u>32,538</u>
Properties for development representing mainly development costs	(iii)	132,046	132,534
		<u>314,048</u>	<u>230,029</u>

(i) Completed properties held for sale

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

	Group	
	31 December 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
Completed properties held for sale:		
- aggregate costs incurred	56,209	67,371
- allowance for foreseeable losses	(2,276)	(2,414)
	53,933	64,957

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

	Group	
	31 December 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
At beginning of the 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	(138)	(5,225)
At end of the year	2,276	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) (“**ADSB 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.

On 29 August 2025, Astaka Kimlun Sdn Bhd (“**AKSB**”), a subsidiary of the Company, entered into a loan agreement with RHB Bank Berhad. As part of the loan agreement, AKSB pledged a parcel of vacant building land designated for mixed commercial use (service apartments/commercial space) (“**AKSB Land**”). The Land is held under GRN 637960, PTD 255041, Mukim Plentong, Daerah Johor Bahru, Negeri Johor, and is part of the Arden development.

The ADSB Land and AKSB Land were pledged as security to secure the respective loan facilities, as disclosed in Note 15 of this announcement.

11 Trade and other receivables

	Group		Company	
	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
	Trade receivables from third parties	4,151	2,147	-
Less: Allowance for ECL	(279)	(279)	-	-
Trade receivables, net	3,872	1,868	-	-
Other receivables	1,141	230	-	-
Refundable deposits	1,233	13,486	-	-
	6,246	15,584	-	-
Advance payments	63	-	-	-
Prepayments	1,089	668	6	5
	7,398	16,252	6	5

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

Included in the refundable deposits paid in FY2024 is an amount of RM12,300,000 pertaining to the sales and purchase agreement (“SPA”) entered amongst APSB, Seaview Holdings Sdn. Bhd. (“SHSB”) and AKSB for the purchase of the AKSB Land. The proposed acquisition was completed on 10 December 2025 following the full payment of the purchase price for the AKSB Land to SHSB.

12 Share capital

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

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

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

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

There was no sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during, and as at the end of, the 2H2025 and FY2025.

13 Lease liabilities

	Group	
	31 December 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
Amount repayable within one year or on demand:		
- Secured	110	71
- Unsecured	1,708	214
	1,818	285
Amount repayable after one year:		
- Secured	385	284
- Unsecured	1,880	389
	2,265	673
Total lease liabilities	4,083	958

The Group's hire purchase financing facilities as at 31 December 2025 of RM607,900 (31 December 2024: RM382,900) are secured by its underlying assets.

14 Trade and other payables

	Group		Company	
	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000	31/12/2025 (Unaudited) RM'000	31/12/2024 (Audited) RM'000
Trade payables	63,861	47,689	-	-
Other payables	51,727	25,226	538	1,339
Accrued land costs	1,080	1,080	-	-
Accrued transaction costs	8,349	9,173	-	-
Accrued expenses	26,067	19,955	-	-
	151,084	103,123	538	1,339

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 RM32,036,653 (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.

15 Loans and borrowings

	Group	
	31 December 2025 (Unaudited) RM'000	31 December 2024 (Audited) RM'000
Amount repayable within one year or on demand:		
<i>Secured</i>		
Bank overdraft	11,947	11,999
Term loan	53,599	16,778
	65,546	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 granted by RHB Bank Berhad (“**Banking Facilities**”), comprising:

- (i) 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 Facilities 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.

As at 31 December 2025, a total of RM30,543,925 from the Banking Facilities has been drawn down for the Aliva project. The Group has repaid RM26,944,190 during the financial year.

- (ii) RM210,000,000 (31 December 2024: RM nil) for the purpose of constructing the Arden and is available for the Group to draw down over a period of 12 to 60 months from the date of the offer letter, subject to terms and conditions. It is secured by (i) a parcel of land by the subsidiary, (ii) corporate guarantee by the Company, APSB and Kimlun Corporation Berhad (“**KCB**”), (iii) letter of undertaking by the Company, APSB and KCB to provide cash flow support throughout the duration of the AKSB 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 Arden, and (iv) a minimum sum equivalent to three (3) months interest payable under the Banking Facilities to be deposited into Debt Service Reserve Account.

As at 31 December 2025, RM50,000,000 of the Banking Facilities has been drawn down for the Arden project.

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 2025 and 31 December 2024.

	Note	Group		Company	
		31/12/2025 (Unaudited) RM’000	31/12/2024 (Audited) RM’000	31/12/2025 (Unaudited) RM’000	31/12/2024 (Audited) RM’000
Financial assets at amortised cost					
Trade and other receivables*	11	6,246	15,584	-	-
Cash and cash equivalents		45,609	21,644	99	200
		51,855	37,228	99	200
Financial liabilities at amortised cost					
Trade and other payables	14	(151,084)	(103,123)	(538)	(1,339)
Amount due to related parties		(118,792)	(81,173)	(3,076)	(3,214)
Loans and borrowings	15	(65,546)	(28,777)	-	-
Lease liabilities	13	(4,083)	(958)	-	-
		(339,505)	(214,031)	(3,614)	(4,553)

*excluding prepayment and advance payment

17 Subsequent events

On 20 January 2026, ACSB had incorporated Astaka Amora Sdn Bhd (“**AASB**”) as a wholly-owned subsidiary of ACSB with issued and paid up capital of RM100, comprising 100 ordinary shares. The principal activity of AASB will be property and real estate development in Malaysia.

The incorporation of AASB is funded through the Company's internal resources 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 ending 31 December 2025.

18 Other information

18.1 Review

The condensed interim consolidated statement of financial position of the Group as at 31 December 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 year ended 31 December 2025 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

Six-month financial period ended 31 December 2025 ("2H2025") vs six-month financial period ended 31 December 2024 ("2H2024")

Revenue

The increase in revenue for 2H2025 as compared to 2H2024 was mainly due to the Aliva development project reaching a more advanced stage of construction, resulting in higher revenue recognition in 2H2025, while the Arden development project remained at an early stage of construction.

Cost of Sales and Gross Profit

The increase in cost of sales was in line with the increase in revenue. Cost of sales for the Aliva and Arden are recognised based on the percentage of completion, for which construction is ongoing. The Aliva development project has reached a more advanced stage of construction, resulting in higher cost of sales recognition in 2H2025, while the Arden development project remained at an early stage of construction.

The increase in cost of sales was partially offset by the reversal of foreseeable losses on development properties sold in 2H2025 and 2H2024. Included in cost of sales for 2H2024 was an additional allowance of RM1.69 million for foreseeable losses on the carrying value of unsold units in Bukit Pelali @Pegerang ("BPP"). Excluding the net impact of foreseeable losses on development properties, the Group would have recorded a gross profit of approximately RM12.71 million in 2H2025, compared to RM3.03 million in 2H2024.

Other Income

The other income in 2H2025 mainly comprised rental income, third-party project marketing consultancy service fees rendered by the Group, and gain on disposal of property, plant and equipment.

Finance Income

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

Expenses

The selling and distribution expenses in 2H2025 mainly comprised sales agents' commissions and costs incurred for organising events and roadshows to sell and promote The Astaka, BPP, Aliva and Arden.

The decrease in administrative expenses in 2H2025 as compared to 2H2024 was mainly due to the following:

- i. rental of sales gallery of RM Nil, reclassified as a right-of-use asset in 2H2025 (2H2024: RM0.22 million);
- ii. professional fee of RM1.29 million (2H2024: RM3.47 million);
- iii. quit rent and assessment fee of RM1.51 million (2H2024: RM1.58 million); and
- iv. office expenses of RM0.20 million (2H2024: RM0.68 million).

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

- i. manpower costs of RM6.18 million (2H2024: RM5.02 million);
- ii. depreciation of PPE of RM1.14 million (2H2024: RM0.25 million); and
- iii. management fee and sinking fund of RM0.33 million (2H2024: RM0.30 million);

Other expenses decreased in 2H2025 as compared to 2H2024, mainly due to lower donations and sponsorships, as well as the absence of an allowance for ECL on trade receivables from purchasers that was recognised in 2H2024.

In 2H2025, the Group's finance costs relate mainly to:

- i. bank overdraft interest which amounted to approximately RM0.38 million;
- ii. term loan interest which amounted to approximately RM0.31 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 RM1.28 million;
- iv. interest expenses in relation to the loan agreement entered into by AKSB with non-controlling shareholders which in aggregate, amounted to approximately RM0.85 million;
- v. interest expenses in relation to lease liabilities which amounted to approximately RM0.14 million; and
- vi. facility and commitment fee which amounted to approximately RM2.80 million for the drawdown of the banking facilities for Aliva and Arden in 2H2025.

As a result of the abovementioned, the Group recognised a net loss after tax of RM6.03 million in 2H2025.

FY2025 vs FY2024

Revenue

The increase in revenue for FY2025 as compared to FY2024 was mainly due to the Aliva development project reaching a more advanced stage of construction, resulting in higher revenue recognition in 2H2025. However, while Aliva progressed, the Arden project remained at an early stage of construction. This continued to weigh on the Group's overall performance.

Cost of Sales and Gross Profit

The increase in cost of sales was in line with the increase in revenue. Cost of sales for the Aliva and Arden projects are recognised based on the percentage of completion, for which construction is ongoing, the Aliva development project has reached a more advanced stage of construction, resulting in higher cost of sales recognition in FY2025, while the Arden development project remained at an early stage of construction.

The increase in cost of sales was partially offset by the reversal of foreseeable losses on development properties sold in FY2025 and FY2024. Included in cost of sales for FY2024 was an additional allowance of RM1.69 million for foreseeable losses on the carrying value of unsold units in BPP. Excluding the net impact of foreseeable losses on development properties, the Group would have

recorded a gross profit of approximately RM16.63 million in FY2025, compared to RM3.03 million in FY2024.

Other Income

The increase in other income in FY2025 compared to FY2024 was mainly due to the increase in rental income, third-party project marketing consultancy service fee rendered by the Group and gain on disposal of property, plant and equipment.

Finance Income

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

Expenses

The decrease in selling and distribution expenses in FY2025 compared to FY2024 was mainly due to lower sales and marketing expenses, particularly lower sales agent commissions paid for The Astaka due to lower sales as compared to FY2024.

The decrease in administrative expenses in FY2025 as compared to FY2024 was mainly due to the following:

- i. lower management fee and sinking fund of RM0.58 million due to fewer unsold units (FY2024: RM0.68 million);
- ii. quit rent and assessment fee of RM2.67 million (FY2024: RM2.80 million);
- iii. rental of sales gallery of RM Nil, reclassified as a right-of-use asset (FY2024: RM0.44 million);
- iv. professional fee of RM1.88 million (FY2024: RM3.19 million);
- v. office expenses of RM0.79 million (FY2024: RM1.33 million); and
- vi. reclassification of RM1.78 million to development properties (FY2024: RM1.50 million);

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

- i. manpower costs of RM11.66 million (FY2024: RM8.84 million); and
- ii. depreciation of PPE of RM1.70 million (FY2024: RM0.49 million);

Other expenses decreased in FY2025 as compared to FY2024, mainly due to lower donations and sponsorships, as well as the absence of an allowance for ECL on trade receivables from purchasers that was recognised in FY2024.

In FY2025, the Group's finance costs relate mainly to:

- i. bank overdraft interest which amounted to approximately RM0.76 million;
- ii. term loan interest which amounted to approximately RM0.88 million;
- iii. 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 RM1.84 million;
- iv. interest expenses in relation to the loan agreement entered into by AKSB with non-controlling shareholders which in aggregate, amounted to approximately RM1.42 million;
- v. interest expenses in relation to lease liabilities which amounted to approximately RM0.19 million; and
- vi. facility and commitment fee which amounted to approximately RM2.80 million.

As a result of the abovementioned, the Group recognised a net loss after tax of RM13.19 million in FY2025.

Consolidated statement of financial position

PPE increased by approximately RM3.14 million from RM1.95 million as at 31 December 2024 to RM5.09 million as at 31 December 2025, which was mainly due to additions of new PPE and right-of-use assets comprising new leases entered during the financial year. The increase was partially offset by the depreciation charged during the financial year.

Development properties increased by approximately RM84.02 million from RM230.03 million as at 31 December 2024 to RM314.05 million as at 31 December 2025, mainly due to the capitalisation of additional billings by main contractor, professionals and consultants for the development of Aliva and

Arden. This was in line with the progress of the on-going construction of the Group's property development projects.

The contract asset increased by approximately RM11.06 million from RM7.82 million as at 31 December 2024 to RM18.88 million as at 31 December 2025 mainly due to unbilled amount of work completed to date for Aliva and Arden. 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 purchasers.

Trade and other receivables decreased by approximately RM8.85 million from RM16.25 million as at 31 December 2024 to RM7.40 million as at 31 December 2025 mainly due to the collection received from the purchasers.

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 a tax refund of RM0.63 million received from the tax authority during the financial year.

Cash and cash equivalents increased by approximately RM23.97 million from RM21.64 million as at 31 December 2024 to RM45.61 million as at 31 December 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 year. 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 RM47.96 million from RM103.12 million as at 31 December 2024 to RM151.08 million as at 31 December 2025. The increase was mainly attributable to payables related to the Group's development projects and deposits received from purchasers of property development units sold. In addition, included in the Group's other payables is an amount of RM32.04 million due to a non-controlling shareholder, which is non-trade, unsecured, bears interest at 8.0% per annum, and is repayable on demand.

Amount due to related parties increased by approximately RM37.62 million from RM81.17 million as at 31 December 2024 to RM118.79 million as at 31 December 2025. This was mainly attributable to the Group's drawdown of approximately RM43.50 million from loan facilities provided by DMR Holdings, which bear interest at 8% per annum and are repayable on demand, as well as shareholder loans of approximately RM9.79 million provided by the joint venture partner, Saling Syabas Sdn. Bhd. ("SSSB") and SHSB during the financial year. These loans were obtained to finance general corporate expenses and working capital requirements. The increase was partially offset by repayments of loans and interest to DMR Holdings, SSSB and SHSB during the financial year.

The lease liabilities increased by approximately RM3.12 million from RM0.96 million as at 31 December 2024 to RM4.08 million as at 31 December 2025. 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 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 RM26.94 million during the financial year.

Income tax payable was recognised arising from the higher taxable profit recorded by ADSB as at 31 December 2025.

The Group recorded a decrease of net current assets from RM63.02 million as at 31 December 2024 to RM48.29 million as at 31 December 2025.

Consolidated statement of cash flows

The Group recorded a net cash flow used in operating activities of approximately RM67.25 million as at 31 December 2025, mainly due to the net loss recognised, progress billing issued to the purchasers and an increase in development properties arising from construction and development expenditures

incurred for the ongoing Aliva and Arden development projects. This was partially offset by a decrease in trade and other receivables due to collections received during the financial year.

Net cash flow used in investing activities of approximately RM44,000 was mainly due to the acquisition of PPE amounting to RM570,000, which was partially offset by interest received from financial institutions of approximately RM348,000 and proceeds from the disposal of PPE of approximately RM178,000.

Net cash flow generated from financing activities of approximately RM90.58 million as at 31 December 2025 was mainly due to the advances from affiliated corporations of RM53.30 million, advances from a non-controlling shareholder of RM25.82 million and proceeds from the drawdown of the term loan of RM63.77 million. The aforesaid was partially offset by the repayment made to affiliated corporations of approximately RM16.84 million, interest paid of approximately RM4.06 million, other finance cost paid of approximately RM2.80 million, increased in the deposit pledge of RM0.76 million, repayment to term loan of approximately RM26.94 million, and repayment to lease liabilities of approximately RM0.91 million.

Included in the cash and bank balances is an amount of approximately RM27.36 million (YTD Dec 2024: RM5.33 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 2H2025 and FY2025 were in line with the profit guidance released on 12 February 2026.

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.

The Johor-Singapore Special Economic Zone (“**JS-SEZ**”) continues to progress, with the blueprint expected to be unveiled in the first quarter of 2026. The initiative has attracted investments of approximately RM68 billion in the first nine months of 2025 outpacing initial expectations¹. As Malaysia and Singapore advance cross-border coordination, the focus has shifted towards implementation and on-the-ground execution. While these developments provide a constructive medium-term backdrop, management remains mindful that the translation of policy initiatives into sustained property demand will be gradual.

Recent market data indicates continued transaction activity in Iskandar Malaysia, where average transaction values rose from RM 4.72 million in 3Q 2024 to RM 7.29 million in 3Q 2025². However, Malaysia's broader property market remains selective and price sensitive. The significant number of projects launched between 2023 and 2024, estimated at more than 8,000 units, may increase near-term supply and place pressure on rental performance as completions peak³.

The Johor Bahru–Singapore Rapid Transit System Link (“**RTS Link**”) scheduled for completion by December 2026, is expected to carry over 40,000 passengers daily, significantly improving cross-border

¹ Johor-Singapore SEZ's RM68 billion fuels state's record investment haul as interest swells- The Business Times: <https://www.businesstimes.com.sg/international/asean/johor-singapore-sezs-rm68-billion-fuels-states-record-investment-haul-interest-swells>

² CBRE | WTW Malaysia Real Estate Market Outlook 2026- Iskandar Malaysia, Johor Bahru: https://cbre-wtw.com.my/wp-content/uploads/2026/01/3_JB-Iskandar-Malaysia-1.pdf

³ RTS, JS-SEZ fuel Johor property boom, but oversupply risks loom- New Straits Times: <https://www.nst.com.my/property/2026/01/1350751/rts-js-sez-fuel-johor-property-boom-oversupply-risks-loom>

travel⁴. Together with increased tourism, supported by a 12 million visitor target for 2026, fiscal incentives under the JS-SEZ and ongoing infrastructure upgrades, these developments provide structural support for Johor's longer-term positioning⁵. Land values near the Johor Bahru station have risen from approximately RM700 psf three years ago to between RM1,000 and RM1,500 psf, with city-centre property prices estimated to have increased between 18% and 20% since 2020⁶.

Against this backdrop, the Group's One Bukit Senyum ("OBS") development, which integrates residential, retail and hospitality elements near the CIQ, is positioned to benefit from higher utilization, stronger footfall and demand.

Looking ahead, the Group expects market conditions to remain selective and will continue to align development pacing and pricing decisions with observed demand trends and prevailing market conditions.

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 2H2025 and FY2025.

(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.

(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 and to fund the project pipelines of the Group.

⁴ Malaysia's Penang LRT and Johor RTS Link to help ease traffic- The Independent SG: <https://theindependent.sg/malaysias-penang-lrt-and-johor-rts-link-to-help-ease-traffic-but-bus-networks-may-hold-the-key/>

⁵ Singaporeans make up bulk of Johor's 14 million tourist arrivals- New Straits Times: <https://www.nst.com.my/news/nation/2025/08/1263688/singaporeans-make-bulk-johors-14-million-tourist-arrivals>

⁶ Some prime JB sites double in value as RTS fever grips Johor property- The Business Times: <https://www.businesstimes.com.sg/international/asean/some-prime-jb-sites-double-value-rts-fever-grips-johor-property>

(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 FY2025 and FY2024.

18.7 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 financial year ended 31 December 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	RM24,644,207 ⁽¹⁾ RM53,061,807 ⁽²⁾ _ ⁽³⁾	-
AKSB	An associate of Dato' Malek	RM1,777,421 ⁽³⁾	RM572,507 ⁽⁴⁾ RM12,485,339 ⁽⁵⁾ RM210,000,000 ⁽⁶⁾
Bukit Pelali Properties Sdn Bhd (" BPPSB ")	An associate of Dato' Malek	-	RM682,856 ⁽⁷⁾ RM335,194 ⁽⁸⁾
Dato' Malek	Controlling Shareholder	_ ⁽⁹⁾ _ ⁽¹⁰⁾	_ ⁽¹¹⁾
DMR Holdings	An associate of Dato' Malek	RM1,838,793 ⁽¹²⁾ _ ⁽¹²⁾	-
SHSB	An associate of Dato' Malek	RM25,650,093 ⁽³⁾ _ ⁽¹³⁾ RM59,694,407 ⁽¹⁴⁾	RM774,194 ⁽¹⁵⁾
Sukma Consortium Sdn Bhd	An associate of Dato' Malek	-	_ ⁽¹⁶⁾

Notes:

- (1) 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.

On 30 June 2025, APSB and SHSB had undertaken and completed a share subscription exercise involving (a) the subscription of an additional 2,900 ordinary shares in ACSB by APSB and (b) the subscription of an additional 7,100 ordinary shares in ACSB by SHSB (the "**Share Subscription Exercise**"). Following the completion of the Share Subscription Exercise, APSB's shareholding interest in ACSB has been diluted from 51% to 49% and SHSB's shareholding interest in ACSB has increased from 49% to 51% (the "**Revised Shareholding Percentages**").

In view of the Revised Shareholding Percentages, APSB, SHSB and ACSB have on 11 August 2025 entered into a supplemental letter of agreement to the Shareholders' Loan Agreement (the "**Supplemental Letter**"), pursuant to which APSB and SHSB have agreed that with effect from the completion of the Share Subscription Exercise, the remaining balance of the 2024 ACSB Shareholders' Loan entitled to be called upon by ACSB amounting to RM50,294,300 shall be contributed by APSB and SHSB in the amounts of RM24,644,207 and RM25,650,093, respectively, based on the Revised Shareholding Percentages.

As at 31 December 2025, ACSB has drawn down an aggregate loan of approximately RM6,076,907 from APSB and RM5,928,793 from SHSB. For avoidance of doubt, the drawdown amount of RM6,076,907 from APSB includes the drawdown amount from post-Share Subscription Exercise.

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. Please refer to the announcement dated 11 August 2025 for further details.

- (2) On 15 January 2025, ACSB and Kii Amber Sdn Bhd ("**KIASB**") (collectively, the "**AKSB Shareholders**") entered into a shareholders' loan agreement (the "**AKSB Shareholders' Loan**") with the Company's 51%-owned indirect subsidiary, AKSB, pursuant to which, the AKSB 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, whereby ACSB holds 51% and KIASB holds the remaining 49% ("**AKSB Shareholding Proportions**"), on the terms and subject to the conditions set out in the shareholders' loan agreement.

AKSB shall repay the AKSB Shareholders' Loan, together with the interest accrued thereon, to the AKSB Shareholders in proportion to the amount contributed by each AKSB Shareholder in accordance with their respective shareholding proportions, on the third (3rd) anniversary of the following dates, being the respective dates on which the AKSB Shareholders' Loan was advanced by the AKSB Shareholders ("**AKSB Shareholders' Loan Repayment Period**"). The AKSB Shareholders shall have the right at any time jointly make a demand for the repayment of any amounts outstanding under the AKSB Shareholders' Loan, including all the interest accrued thereon. Any such demand shall be made jointly by the AKSB Shareholders in writing and subject to the AKSB Shareholders giving 30 days' notice to AKSB ("**AKSB Shareholders' Loan Repayment Notice**") and the confirmation of resource availability by AKSB. AKSB shall repay all amounts outstanding under the AKSB Shareholders' Loan on the expiry of 30 days after the date of issuance of the AKSB Shareholders' Loan Repayment Notice.

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.

On 30 June 2025, APSB and SHSB had undertaken and completed a Share Subscription Exercise. As a result of the Share Subscription Exercise, based on the Company's effective shareholding interest of 24.99% in AKSB (held through ACSB), the revised aggregate total amount at risk to the Company in relation to the AKSB Shareholders' Loan has been reduced from approximately RM54,829,080 to RM53,061,807, being the revised proportion of the loan

to be extended by ACSB to AKSB. After the Share Subscription Exercise, the remaining post-Share Subscription aggregate amount at risk to the Company in relation to the AKSB Shareholders' Loan is RM42,454,561. Please refer to the Company's announcement on the Share Subscription Exercise dated 11 August 2025 for further details.

As at 31 December 2025, AKSB has drawn down an aggregate loan of approximately RM31,850,000 from KIASB and RM33,150,000 from ACSB. For avoidance of doubt, the drawdown amount of RM33,150,000 from ACSB including the drawdown amount from post-Share Subscription Exercise.

The Company had obtained the approval from its shareholders on 10 April 2025 for the entry into the AKSB Shareholders' Loan as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 19 March 2025 for further details.

- (3) Prior to the entry of the sales and purchase agreement ("**SPA**") amongst APSB, SHSB and AKSB for the purchase of an identified parcel of land in Johor, Malaysia ("**Project Land**") by AKSB from APSB and SHSB, APSB had either through itself or ACSB incurred certain expenses in connection with the pre-development planning of the Project Land (the "**Project Land Development Costs**"). Following the SPA entered on 13 November 2024, the Project Land Development Costs were to be reimbursed by AKSB to APSB and ACSB, subject to the completion of the SPA. Subsequently, the Company had obtained the approval from its shareholders on 10 April 2025 for the reimbursement of the Project Land Development Costs as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 19 March 2025 for further details.

Following the approval from its shareholders on 10 April 2025, these Project Land Development Costs were billed by APSB and ACSB to AKSB in the amounts of RM1,777,421 and RM35,399 respectively.

Under the terms of the SPA, the Project Land Development Costs are to be reimbursed by AKSB to APSB and its related company only within 14 days after the completion date of the SPA. Pursuant to a supplemental letter entered into between APSB, SHSB, and AKSB on 9 July 2025, AKSB has agreed that the Project Land Development costs may be reimbursed to APSB and ACSB prior to completion of the SPA. Please refer to the Company's announcement dated 9 July 2025 for further details.

- (4) A project management agreement (the "**PMA**") between AKSB and APSB was entered on 13 November 2024. The project management fees (the lower of (a) 3.00% of the actual price payable by end-purchaser(s) to AKSB for the purchase of the property comprised in the Project after deducting any cash discounts, rebates and promotional incentives (including move-in bonus and renovation package) granted or offered to such end-purchaser(s) by AKSB (the "**Net Sale Price**") or (b) 3.00% of the minimum target net gross development value of the Project (being RM600,000,000)) (the "**Management Fee**") is payable by AKSB to APSB under the PMA. Subsequently, the Company had obtained the approval from its shareholders on 10 April 2025 for the entry into the PMA as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 19 March 2025 for further details. The general mandate for interested person transactions, which includes, inter alia, the proposed project management services, was renewed at the Company's Annual General Meeting on 28 April 2025.

On 9 July 2025, the conditions precedent under the PMA was duly fulfilled or waived, as applicable. Accordingly, APSB charged Management Fee of RM572,507 to AKSB based on the Net Sale Price as at 31 December 2025. Please refer to the Company's announcement dated 9 July 2025 for further details.

- (5) A project sales and marketing agreement (the "**PSMA**") between AKSB and APSB was entered on 13 November 2024. The sales commission (which fees are inclusive of incentive payable under any buyer-get-buyer referral scheme, and sales incentive or commission payable by APSB to third party property agents or any other parties appointed by APSB in the provision on

the services under the PSMA) (the “**Sales Commission**”) is payable by AKSB to APSB under the PSMA. Subsequently, the Company had obtained the approval from its shareholders on 10 April 2025 for the entry into the PSMA as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company’s circular to its shareholders dated 19 March 2025 for further details. The general mandate for interested person transactions, which includes, inter alia, the proposed marketing services, was renewed at the Company’s Annual General Meeting on 28 April 2025.

On 9 July 2025, the conditions precedent under the PSMA was duly fulfilled or waived, as applicable. Accordingly, APSB charged a sales commission of RM12,485,339 to AKSB based on the Net Sale Price as at 31 December 2025. Please refer to the Company’s announcement dated 9 July 2025 for further details.

- (6) This pertains to corporate guarantees provided by the Company and APSB to AKSB to support banking and financing facilities to be obtained by AKSB for property development projects. Please refer to the Company’s circular to its shareholders dated 19 March 2025 for further details. The general mandate for interested person transactions, which includes, inter alia, the corporate guarantees, was renewed at the Company’s Annual General Meeting on 28 April 2025.
- (7) 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.
- (8) APSB had provided certain management services including administrative, finance, project, human resources, and support services to BPPSB to meet BPPSB’s operational requirements.
- (9) This pertains to project marketing consultancy service fee of RM220,000 for services rendered by the Group to Dato’ Malek.
- (10) This pertains to the sale of a motor vehicle to a family member of Dato’ Malek, amounting to RM165,000.
- (11) 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 is RM162,732 as at 31 December 2025.
- (12) The subsidiaries of the Company, APSB, BPPSB, ACSB 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 Catalist Rules. Please refer to the Company’s circular to its shareholders dated 9 October 2020 for further details. As at 31 December 2025, RM16,188,460 remains drawn down under the DMR APSB Loan Agreement. The value of the IPT relates to the interest incurred is RM1,031,670 as at 31 December 2025.
 - 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 Catalist Rules. Please refer to the Company's circular to its shareholders dated 10 August 2023 for further details. As at 31 December 2025, RM2,500,000 remains drawn down under the DMR BPPSB Loan Agreement and RM22,500,000 remains drawn down under the DMR ACSB Loan Agreement. The value of the IPT relates to the interest incurred is RM807,123 as at 31 December 2025.

- 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 Catalist Rules, the amount at risk is zero.
- (13) SHSB has made interest-free payments amounting to RM3,683,088 to the authorities for the development of the Project Land on behalf of AKSB. The payment by SHSB on behalf of AKSB constitutes an 'interested person transaction' under Chapter 9 of the Catalist Rules, the amount at risk is zero.
- (14) On 12 July 2024, a legally binding term sheet was entered into by APSB with ACSB, KIASB, and 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**") for the development of a residential serviced apartment and the Project Land. The Definitive Agreements have been entered into by the Parties on 13 November 2024. Pursuant to the Adjustment, the total purchase price of the Project Land shall be RM71,969,459 ("**Price**"). A sum of RM12,300,000 (before the Adjustment), representing the 20% of the Price had been paid to SHSB upon the execution of the Term Sheet and SPA. Subsequently, the Company had obtained the approval from its shareholders on 10 April 2025 for the acquisition of the Project Land as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 19 March 2025 for further details

Certain rights and obligations of APSB, SHSB and AKSB that are set out in the SPA, 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. On 9 July 2025, the SPA Conditions Precedent were duly fulfilled or waived, as applicable.

SHSB and AKSB have agreed to waive the late payment interest that has accrued on the Balance for the period between the expiry of the SPA Completion Date up to the expiry of the SPA Extended Completion Date.

APSB, SHSB and AKSB have agreed to an extension of two (2) months from the day immediately following the expiry of the SPA Extended Completion Date to a date falling on or before 7 January 2026 for Completion, free of interest, to grant AKSB with an additional time to procure financing for the payment of the Balance.

AKSB has on 10 December 2025 paid the Balance in full to SHSB's solicitors as stakeholders pursuant to the terms of the SPA, and accordingly the acquisition of the Project Land has been completed in accordance with the terms and conditions as set out in the SPA. Please refer to the Company's announcement to its shareholders dated 10 December 2025 for further details.

- (15) A tenancy agreement (the "**Tenancy Agreement**") between SHSB and AKSB have been entered on 13 November 2024 for the rental by AKSB from SHSB of sales gallery constructed by SHSB. Subsequently, the Company had obtained the approval from its shareholders on 10 April 2025 for the entry into the Tenancy Agreement as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 19 March 2025 for further details.

On 9 July 2025, the conditions precedent under the Tenancy Agreement was duly fulfilled or waived, as applicable. Accordingly, SHSB charged the rental deposit of RM200,000 and rental

of RM574,194 to AKSB as at 31 December 2025. Please refer to the Company's announcement dated 9 July 2025 for further details.

- (16) 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 is RM246,000.

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.

18.9 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).

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

On 22 August 2025, the Group's 99.99% indirect owned subsidiary, APSB has subscribed for an additional 500,000 ordinary shares in its wholly-owned subsidiary, Astaka Development Sdn. Bhd. ("**ADSB**"), at a subscription price of RM1.00 for each ordinary share ("**Subscription**"). The subscription of the shares which amounts to RM500,000 is fully funded through the Group's internal resources. The Subscription is not expected to have any material impact on the Group's earnings per share or net tangible assets per share for the current financial year ending 31 December 2025. Following the Subscription, the paid-up share capital of ADSB increased from RM2,500,000 to RM3,000,000, comprising 3,000,000 ordinary shares and ADSB remains as a 99.99%-owned subsidiary of the Company.

Save as disclosed, there were no other acquisition or realisation of shares by the Company during the financial year ended 31 December 2025 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

25 February 2026

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.
