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

Unaudited Condensed Interim Financial Statements for the three months ended 31 December 2022 and Full Year Financial Statements and Dividend Announcement ended 31 December 2022

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 and full year ended 31 December ("**FY**") 2022. Such quarterly reporting announcement is mandatory, made pursuant to the Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") requirements, as required under Rule 705(2C) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

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

	Note	Group 3 months ended 31/12/2022 (Unaudited) RM'000	Group 3 months ended 31/12/2021 (Unaudited) RM'000	Change %	Group 12 months ended 31/12/2022 (Unaudited) RM'000	Group 18 months ended 31/12/2021 (Audited) RM'000 Note 1	Change %
Revenue	4	49,670	7,874	530.8	79,737	52,001	53.3
Cost of sales		(47,338)	(4,406)	974.4	(52,420)	(35,366)	48.2
Gross profit		**2,332**	**3,468**	**(32.8)**	**27,317**	**16,635**	**64.2**
Other income	6	124	20	520.0	236	268	(11.9)
Selling and distribution expenses		(496)	(302)	64.2	(1,645)	(1,172)	40.4
Administrative expenses		(4,303)	(4,887)	(12.0)	(16,922)	(21,582)	(21.6)
Other expenses		(523)	(440)	18.9	(640)	(2,934)	(78.2)
Results from operating activities		**(2,866)**	**(2,141)**	**33.9**	**8,346**	**(8,785)**	**n.m.**
Finance income	6	88	65	35.4	175	314	(44.3)
Finance costs	6	3,065	(2,173)	n.m.	(2,999)	(12,387)	(75.8)
Net finance income/(cost)		**3,153**	**(2,108)**	**n.m.**	**(2,824)**	**(12,073)**	**(76.6)**
Profit/(Loss) before income tax	6	**287**	**(4,249)**	**n.m.**	**5,522**	**(20,858)**	**n.m.**
Tax (expense)/credit	7	-	(570)	n.a	564	(1,930)	n.m.
Profit/(Loss) for the year/period, representing total comprehensive income/(loss) for the year/period		**287**	**(4,819)**	**n.m.**	**6,086**	**(22,788)**	**n.m.**
Total comprehensive Income/(loss) attributable to:							
Owners of the Company		2,415	(3,034)	n.m.	7,912	(22,875)	n.m.
Non-controlling interests		(2,128)	(1,785)	19.2	(1,826)	87	n.m.
Total comprehensive Income/(loss) for the year/period		**287**	**(4,819)**	**n.m.**	**6,086**	**(22,788)**	**n.m.**

	Note	Group			Group		
		3 months ended			12 months ended	18 months ended	
		31/12/2022 (Unaudited) RM'000	31/12/2021 (Unaudited) RM'000	Change %	31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000 Note 1	Change %
Earnings/(Loss) per share							
Basic and diluted earnings/(loss) per share (cents per share)		**0.13**	**(0.16)**	**n.m.**	**0.42**	**(1.22)**	**n.m.**

n.m. – not meaningful
n.a. – not applicable

Note 1:
The audited comparative figures presented in this condensed consolidated statement of profit or loss and other comprehensive income are not entirely comparable as they cover a 18-month period from 1 July 2020 to 31 December 2021.

The basic and fully diluted earnings/(loss) 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 2022 and 31 December 2021.

B. Condensed statement of financial position

	Note	Group		Company	
		31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000
Assets					
Property, plant and equipment	9	748	810	-	-
Investment in subsidiaries	10	-	-	100,000	200,000
Non-current assets		748	810	100,000	200,000
Development properties	11	278,088	337,281	-	-
Asset held for sales	12	115,401	115,401	-	-
Contract assets		1,146	2,815	-	-
Trade and other receivables		10,441	20,499	30	82
Tax recoverable		800	207	-	-
Cash and cash equivalents		7,205	6,465	474	520
Current assets		413,081	482,668	504	602
Total assets		**413,829**	**483,478**	**100,504**	**200,602**
Equity					
Share capital	13	259,384	259,384	1,455,079	1,455,079
Merger reserve		(10,769)	(10,769)	-	-
Capital reserve		-	-	1,419	1,419
Accumulated losses		(168,766)	(176,678)	(1,359,525)	(1,259,678)
Equity attributable to owners of the Company		79,849	71,937	96,973	196,820
Non-controlling interests		2,140	3,966	-	-
Total equity		**81,989**	**75,903**	**96,973**	**196,820**
Liabilities					
Lease liabilities	14	234	408	-	-
Non-current liabilities		234	408	-	-
Trade and other payables	15	206,073	246,180	309	732
Amount due to related parties		113,240	148,463	3,222	3,050
Lease liabilities	14	364	309	-	-
Loans and borrowings	16	11,929	11,899	-	-
Income tax payable		-	316	-	-
Current liabilities		331,606	407,167	3,531	3,782

	Note	Group 31/12/2022 (Unaudited) RM'000	Group 31/12/2021 (Audited) RM'000	Company 31/12/2022 (Unaudited) RM'000	Company 31/12/2021 (Audited) RM'000
Total liabilities		**331,840**	**407,575**	**3,531**	**3,782**
Total equity and liabilities		**413,829**	**483,478**	**100,504**	**200,602**

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 2022	259,384	(10,769)	(176,678)	71,937	3,966	75,903
Profit/(loss) and total comprehensive income/(loss) for the year	-	-	7,912	7,912	(1,826)	6,086
Balance as at 31 December 2022	**259,384**	**(10,769)**	**(168,766)**	**79,849**	**2,140**	**81,989**

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 July 2020	259,384	(10,769)	(153,803)	94,812	(2,981)	91,831
Profit/(loss) and total comprehensive income/(loss) for the period	-	-	(22,875)	(22,875)	87	(22,788)
Transactions with owners, recognised directly in equity						
Contribution by and distributions to owner						
Capital injection in a subsidiary by non-controlling interests	-	-	-	-	6,860	6,860
Balance as at 31 December 2021	**259,384**	**(10,769)**	**(176,678)**	**71,937**	**3,966**	**75,903**

Company (Unaudited)

	Share capital RM'000	Capital reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Balance as at 1 January 2022	1,455,079	1,419	(1,259,678)	196,820
Loss and total comprehensive loss for the year	-	-	(99,847)	(99,847)
Balance as at 31 December 2022	**1,455,079**	**1,419**	**(1,359,525)**	**96,973**

Company (Audited)

	Share capital RM'000	Capital reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Balance as at 1 July 2020	1,455,079	1,419	(647,710)	808,788
Loss and total comprehensive loss for the period	-	-	(611,968)	(611,968)
Balance as at 31 December 2021	**1,455,079**	**1,419**	**(1,259,678)**	**196,820**

D. Condensed consolidated statement of cash flows

	Note	Group 12 months ended 31/12/2022 (Unaudited) RM'000	Group 18 months ended 31/12/2021 (Audited) RM'000 Note 1
Cash flows from operating activities			
Profit/(Loss) before income tax		5,522	(20,858)
Adjustments for:			
Accruals for late payment interests	6.1	-	1,853
Bad debts written off	6.1	38	-
Depreciation of property, plant and equipment	6.1	397	753
Gain on disposal of property, plant and equipment, net	6.1	-	(7)
Interest expense	6.1	2,999	12,387
Interest income	6.1	(91)	(314)
Reversal of liquidated ascertained damages	6.1	-	(652)
Reversal of foreseeable loss on development properties	11	(5,395)	(2,085)
Unrealised (gain)/loss on foreign exchange		(20)	46
Total operating cash flows before movements in working capital		3,450	(8,877)
Changes in working capital:			
Asset held for sales		-	(115,402)
Development properties		17,982	119,710
Contract costs		-	1,229
Contract assets and liabilities		1,669	7,131
Trade and other receivables		10,020	(23)
Trade and other payables		(42,167)	(39,718)
Cash generated from/(used in) operations		(9,046)	(35,950)
Tax paid		(345)	(1,390)
Tax refunded		-	1,415
Net cash used in operating activities		**(9,391)**	**(35,925)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	(98)	(102)
Decrease in fixed deposit pledged		58	3,572
Interest received		91	314
Proceeds from disposal of property, plant and equipment		-	57
Proceeds from the asset held for sale		63,800	-
Net cash generated from investing activities		**63,851**	**3,841**
Cash flows from financing activities			
Advances from affiliated corporations		40,174	54,528[1]
Advances from a controlling shareholder		1,000	-
Capital injection in a subsidiary by non-controlling interests		-	6,860[1]
Interest paid		(714)	(6,032)
Repayment to affiliated corporations		(48,903)	(2,940)
Repayment to a controlling shareholder		(33,900)	-
Repayment to trade and other payables		(10,975)	(29,500)
Repayment to term loan		-	(1,139)
Repayment to lease liabilities		(394)	(587)
Net cash (used in)/generated from financing activities		**(53,712)**	**21,190**
Net increase/(decrease) in cash and cash equivalents		**748**	**(10,894)**

[1] Such amounts have been aggregated and disclosed as advances from affiliated corporations of RM61,388,119 in the FY2021 annual report of the Company.

	Note	Group 12 months ended 31/12/2022 (Unaudited) RM'000	 18 months ended 31/12/2021 (Audited) RM'000 Note 1
Cash and cash equivalents at the beginning of year/period		(6,864)	4,082
Effect of exchange rate fluctuation on cash held		20	(52)
Cash and cash equivalents at the end of year/period		**(6,096)**	**(6,864)**

Note 1:

The audited comparative figures presented in this condensed consolidated statement of cash flows are not entirely comparable as they cover a 18-month period from 1 July 2020 to 31 December 2021.

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

	Group 31/12/2022 (Unaudited) RM'000	 31/12/2021 (Audited) RM'000
Cash and cash equivalents	7,205	6,465
(-) Bank overdrafts	(11,929)	(11,899)
(-) Fixed deposit pledged	(1,372)	(1,430)
Cash and cash equivalents per consolidated statement of cash flows	**(6,096)**	**(6,864)**

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 period ended 31 December 2022 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 and full financial year ended 31 December 2022 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 2021.

The accounting policies and methods of computation adopted are consistent with those of the most recently audited annual financial statements for the financial year ended 31 December 2021, which were prepared in accordance with the SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

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 profit of RM6.09 million in FY2022 (FY2021: net loss of RM22.79 million) and, as of 31 December 2022, the Group reported net current assets of RM81.48 million (31 December 2021: RM75.50 million). The Group's businesses are on the road to recovering from the business challenges arising from the COVID-19 pandemic and receive positive effects on the Group's active sale campaigns during the current financial year.

In addition, taking into consideration the proceeds received from the sale of a parcel of freehold land held under H.S.(D) 571006, PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor, measuring approximately 7.65 acres in area (Note 12) and continued support from stakeholders and the controlling shareholder of the Company, Dato' Daing A Malek Bin Daing A Rahaman ("**Dato' Malek**"), the Board believes that the Group and the Company will be able to continue operations in the foreseeable future and it does not present 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 the applicable revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") including related Interpretations of SFRS(I) ("**SFRS(I) INT**") that are mandatory for the accounting periods beginning on or after 1 January 2022.

In the current year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) INT that are relevant to its operations and effective for annual periods beginning on or after 1 January 2022. The adoption of these new or revised SFRS(I) and SFRS(I) INT 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 2021.

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, measuring progress and measuring estimated variable consideration included in transaction price

The Group enters into contracts with customers to deliver specified building units to the customers based on the plan and specifications as set out in the contracts. In accordance with SFRS(I) 15, the analysis of whether the contracts comprise one or more performance obligations, determining whether the performance obligations are satisfied over time or at a point in time, the method used to measure progress for revenue recognition where performance obligations are satisfied over time and estimated variable consideration included in the transaction price represent areas requiring critical judgement and estimates by the Group.

2.2.2 Key sources of estimation uncertainty

Completeness of trade and other payables

The Group records the construction costs of development properties at each reporting date based on certified claims submitted by the main contractors. The Group also accrues the construction costs by relying on the estimates of claims prepared by quantity surveyors in relation to those physical work performed by the main contractors but yet to be submitted by the main contractors to the Group at the reporting dates. The final actual claims may differ from the accrued construction costs and the difference may affect the Group's results. The carrying amount of the Group's trade and other payables as at 31 December 2022 was RM206,073,000 (31 December 2021: RM246,180,000).

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment ("**PPE**") over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. Management estimates the useful lives of these PPE to be within 2 to 10 years. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Group's property, plant and equipment as at 31 December 2022 was RM748,000 (31 December 2021: RM810,000).

Estimation of allowance for foreseeable losses for development properties

The Group assesses at every reporting date whether any allowance for foreseeable losses is required. The allowance for foreseeable losses is estimated after taking into account estimated selling prices and estimated total construction costs. The estimated selling prices are based on prevailing market trends in relation to the recent transactions 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 management's assessment and save as disclosed in Note 11 of this announcement, no additional allowance for foreseeable losses on development properties was recognised by the Group as at 31 December 2022 and 31 December 2021.

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 2022 was RMNil (31 December 2021: RMNil).

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 for 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 2022 was tax recoverable of RM800,000 (31 December 2021: net tax liabilities of RM109,000).

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 determination of the recoverable value of the Company and the Group 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 2022 was RM100,000,000 (31 December 2021: RM200,000,000).

3. Seasonal operations

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

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 substantially derived from Malaysia.

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

	Group		Group	
	3 months ended		12 months ended	18 months ended
	31/12/2022 (Unaudited) RM'000	31/12/2021 (Unaudited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000
Revenue from sale of development properties				
- transferred at a point in time	49,670	7,874	79,737	21,649
- transferred over time	-	-		30,352
	49,670	7,874	79,737	52,001

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

	Group		
	Current financial year RM'000	Previous financial period RM'000 *	% increase/ (decrease)
Sales reported for the period from July 2020 to December 2020	-	39,790	n.a.
Operating loss after tax before deducting minority interests reported for the period from July 2020 to December 2020	-	(3,180)	n.a.
Sales reported for the first 6 months (January to June)	24,562	3,794	547.4
Operating profit/(loss) after tax before deducting minority interests reported for the first 6 months (January to June)	10,065	(11,477)	n.m.

	Group		
	Current financial year RM'000	Previous financial period RM'000 *	% increase/ (decrease)
Sales reported for the next 6 months (July to December)	55,175	8,417	555.5
Operating loss after tax and before deducting minority interests reported for the next 6 months (July to December)	(2,153)	(8,220)	(73.8)

n.m. – not meaningful
n.a. – not applicable

* Due to the change of financial year end, the previous financial period covers an 18-month period from 1 July 2020 to 31 December 2021.

5. 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 2022 and 31 December 2021.

		Group		Company	
	Note	31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000
Financial Assets not measured at fair value					
Trade and other receivables		10,108	20,212	-	-
Cash and cash equivalents		7,205	6,465	474	520
		17,313	26,677	474	520

		Group		Company	
	Note	31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000
Financial liabilities not measured at fair value					
Trade and other payables	15	(206,073)	(246,180)	(309)	(732)
Amount due to related parties		(113,240)	(148,463)	(3,222)	(3,050)
Loans and borrowings	16	(11,929)	(11,899)	-	-
Lease liabilities	14	(598)	(717)	-	-
		(331,840)	(407,259)	(3,531)	(3,782)

6 Profit/(Loss) before income tax

6.1 Significant items

	Group			
	3 months ended		12 months ended	18 months ended
	31/12/2022 (Unaudited) RM'000	31/12/2021 (Unaudited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000
Other Income				
Forfeiture of payment from purchaser	-	-	-	25

	Group			
	3 months ended		12 months ended	18 months ended
	31/12/2022 (Unaudited) RM'000	31/12/2021 (Unaudited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000
Gain on disposal of property, plant and equipment	-	-	-	7
Interest earned on deposit placed with Tenaga Nasional Berhad	9	-	9	44
Rental income	32	18	108	107
Jobs growth incentive received	47	-	73	-
Finance Income				
Gain/(Loss) on foreign exchange	1	18	12	(25)
Interest income	15	65	91	314
Late payment interest charged to purchaser	72	-	72	-
Finance costs				
Interest expense	1,095	2,173	7,159	12,387
Reversal of overprovision of interest	(4,160)	-	(4,160)	-
Expenses				
Accruals for late payment interests	-	-	-	1,853
Adjustment in final project costing	(1,832)	-	(14,404)	-
Bad debts written off	-	-	38	-
Cost recovery from the relevant government authority	-	-	(7,961)	-
Depreciation of property, plant and equipment	114	116	397	753
Manpower cost, including director remuneration	1,698	1,670	6,279	8,206
Operating lease expense	111	115	447	681
Reversal of foreseeable loss on development properties sold at above carrying amount	(3,872)	(1,332)	(5,395)	(2,085)
Reversal of liquidated ascertained damages	-	-	-	(652)
Waiver of late payment interest charged to customers	113	44	113	187

6.2 Significant related party transactions

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

	Group			
	3 months ended		12 months ended	18 months ended
	31/12/2022 (Unaudited) RM'000	31/12/2021 (Unaudited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2021 (Audited) RM'000
Affiliated corporations				
Advances from	-	19,000	18,500	59,700
Rental expenses	60	62	246	338
Interest expenses	515	1,091	4,217	2,874

	Group			
	3 months ended		12 months ended	18 months ended
	31/12/2022 (Unaudited) RM’000	31/12/2021 (Unaudited) RM’000	31/12/2022 (Unaudited) RM’000	31/12/2021 (Audited) RM’000
Land costs paid/payable	123	686	1,286	3,905
A controlling shareholder of the Company				
Advances from	1,000	-	1,000	-
Rental expenses	41	41	164	244
Interest expenses	380	830	2,209	4,948

7 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Group			
	3 months ended		12 months ended	18 months ended
	31/12/2022 (Unaudited) RM’000	31/12/2021 (Unaudited) RM’000	31/12/2022 (Unaudited) RM’000	31/12/2021 (Audited) RM’000
Current tax (credit)/expense				
Current period	-	622	-	1,500
Adjustment for prior years	-	(52)	(564)	430
Tax (credit)/expense	-	570	(564)	1,930

8 Net asset value

	Group		Company	
	31/12/2022 (Unaudited) RM’000	31/12/2021 (Audited) RM’000	31/12/2022 (Unaudited) RM’000	31/12/2021 (Audited) RM’000
Net Asset Value[(1)] (“**NAV**”) (RM’000)	79,849	71,937	196,973	196,820
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)	4.27	3.85	10.54	10.53

Note:

(1) NAV attributable to owners of the Company.

9 Property, plant and equipment

During the financial year ended 31 December 2022, the Group acquired assets amounting to RM98,000 (31 December 2021: RM102,000).

10 Investment in subsidiaries

	Company	
	31 December 2022 (Unaudited) RM'000	31 December 2021 (Audited) RM'000
Unquoted equity shares, at cost	1,229,000	1,229,000
Less: Impairment loss	(1,129,000)	(1,029,000)
Carrying amount	100,000	200,000

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

	Company	
	31 December 2022 (Unaudited) RM'000	31 December 2021 (Audited) RM'000
At beginning of the year	1,029,000	417,168
Addition	100,000	611,832
At end of the year	1,129,000	1,029,000

11 Development properties

	Group	
	31 December 2022 (Unaudited) RM'000	31 December 2021 (Audited) RM'000
Completed properties held for sale:		
- completed properties (i)	148,288	217,129
Properties in the course of development (on-going projects):		
- properties for development representing mainly development cost, at cost (ii)	129,800	120,152
	278,088	337,281

Completed properties held for sale:

(i) Completed properties held for sale

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

	Group	
	31 December 2022 (Unaudited) RM'000	31 December 2021 (Audited) RM'000
Completed properties held for sale:		
- aggregate costs incurred	160,509	234,745
- allowance for foreseeable losses	(12,221)	(17,616)
	148,288	217,129

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

	Group	
	31 December 2022 (Unaudited) RM'000	31 December 2021 (Audited) RM'000
At beginning of the year/period	17,616	19,701
Reversal of foreseeable loss on development properties sold at above carrying amount	(5,395)	(2,085)
At end of the year/period	12,221	17,616

(ii) Securities

On 12 April 2017, a subsidiary of the Company, Astaka Padu Sdn Bhd ("**APSB**") entered into a loan agreement with the Group's main contractor, China State Construction Engineering (M) Sdn Bhd ("**CSCE**") and as a security under the loan agreement, a lien holder caveat has been created on certain lands owned by Saling Syabas Sdn Bhd ("**SSSB**") which owns 49.0% of BPP. SSSB is owned by the controlling shareholder of the Company, Dato' Malek. The said lands are located in BPP, which the Group has the sole and exclusive development rights to develop its development properties. On 29 November 2021, APSB and CSCE has entered into the 2021 Settlement Agreement (as defined in Note 15 of this announcement). As at the date of this announcement, 4 land parcels located in BPP remain secured to CSCE in accordance with the terms of the 2021 Settlement Agreement (as defined herein). As at 31 December 2022, the Group had incurred and recorded RM38,382,272 (31 December 2021: RM40,264,000) in development properties for the share of master infrastructure costs on the said lands.

For more details, please refer to Note 15 of this announcement.

12 Asset held for sales

On 14 January 2022, APSB has entered into the sale and purchase agreement (the "**SPA**") with Seaview Holdings Sdn Bhd ("**SHSB**") for the proposed sale of a parcel of freehold land held under H.S.(D) 571006, PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor, measuring approximately 7.65 acres in area (the "**Land**") (the "**Proposed Disposal**"). The sale consideration for the Land is RM116.00 million. Asset held for sales stated at the lower of carrying amount and fair value less costs to sell. The carrying amount of asset held for sale as at 31 December 2022 was RM115.40 million (31 December 2021: RM115.40 million). Following the receipt of approval from shareholders of the Company on the Proposed Disposal at the extraordinary general meeting held on 12 April 2022, the Proposed Disposal will be completed upon full settlement of the balance amount which is envisaged to be on or about July 2023.

13 Share capital

	31 December 2022			31 December 2021		
		Amount			Amount	
	Number of shares	Group RM'000	Company RM'000	Number of shares	Group RM'000	Company RM'000
Issued and fully paid ordinary shares	1,869,434,303	259,384	1,455,079	1,869,434,303	259,384	1,455,079

There were no changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on, being 30 September 2022.

The Company did not hold any treasury shares as at 31 December 2022 and 31 December 2021.

There were no outstanding convertibles as at 31 December 2022 and 31 December 2021.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2022 and 31 December 2021.

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 December 2022.

14 Lease liabilities

	Group	
	31 December 2022 (Unaudited) RM'000	**31 December 2021 (Audited) RM'000**
Amount repayable within one year or on demand:		
- Secured	16	91
- Unsecured	348	218
Amount repayable after one year:		
- Secured	-	16
- Unsecured	234	392
	598	717

The Group's hire purchase financing facilities of RM110,000 (31 December 2021: RM692,000) are secured by its underlying assets.

15 Trade and other payables

	Group		Company	
	31/12/2022 (Unaudited) RM'000	**31/12/2021 (Audited) RM'000**	**31/12/2022 (Unaudited) RM'000**	**31/12/2021 (Audited) RM'000**
Trade payables	93,228	207,084	-	-
Other payables	78,710	7,045	309	732
Accrued land costs	2,105	3,391	-	-
Accrued transaction costs	10,638	10,957	-	-
Accrued expenses	21,392	17,703	-	-
	206,073	246,180	309	732

2021 Settlement Agreement with China State Construction Engineering (M) Sdn Bhd

(a) On 30 November 2021, the Company announced that APSB had, on 29 November 2021, entered into a settlement agreement with CSCE by way of consent judgment, as full and final settlement and discharge of all disputes, differences and claims by either party in connection with CSCE's claim against APSB for the sum of RM50,878,046.41 and interests thereon (the "**Dispute**") (the "**2021 Settlement Agreement**"). The terms of the 2021 Settlement Agreement include a settlement sum of RM44,073,120.00 as the full and final settlement sum of the Dispute, which includes the potential transfer of up to five (5) properties within the development, Astaka @ Bukit Senyum ("**The Astaka**") from APSB to CSCE or nominees of CSCE, at the discretion of APSB. To date, the five (5) properties have yet to be transferred from APSB to CSCE or nominees of CSCE.

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

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

(c) As at the date of this announcement, APSB has fulfilled its repayment milestones to CSCE in accordance with the 2021 Settlement Agreement and an amount of RM20,692,461 remains outstanding under the 2021 Settlement Agreement.

16 Loans and borrowings

	Group	
	31 December 2022 (Unaudited) RM'000	**31 December 2021 (Audited) RM'000**
Amount repayable within one year or on demand:		
Secured		
Bank overdraft	11,929	11,899
	11,929	11,899

Included in the bank overdraft is Affin Bank Berhad overdraft facility of RM12,000,000 (31 December 2021: 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 2021: RM12,000,000).

17 Subsequent events

On 19 April 2022, the Company's 99.99%-owned indirect subsidiary, Astaka Development Sdn. Bhd. ("**ADSB**") and Straits Perkasa Services Sdn. Bhd. (the "**Landowner**") had entered into a joint development agreement (the "**JD Agreement**") in relation to the development of a mixed commercial development project consisting of serviced apartments on a parcel of land at Mukim Tebrau, Tempat Taman Setia Indah, Daerah Johor Bahru, Negeri Johor. Subsequently, the Company had, on 12 January 2023, entered into a supplemental joint development agreement with the Landowner (the "**Supplemental Agreement**") to vary certain terms in the JD Agreement in the manner as set out in the Supplemental Agreement which include, *inter alia*, an interim payment by the Company via the sale of The Astaka units as payment in kind for a portion of the Landowner's consideration and instalment payments during the option period.

On 18 January 2023, ADSB and the Landowner have mutually agreed in writing to extend the period for the fulfilment of the conditions precedent of the JD Agreement to 18 April 2023, subject to any further extension as may be mutually agreed upon by the parties in writing.

The financial effects of the above transaction have not been included in this interim financial statements for the 3 months period ended 31 December 2022.

18 Other information

18.1 Review

The condensed interim consolidated statement of financial position of the Group as at 31 December 2022 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 period then ended 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.

18.3 Review of performance of the Group

Consolidated statement of profit or loss and other comprehensive income

Due to the change of financial year end, FY2021 covers an 18-month period from 1 July 2020 to 31 December 2021. For comparative purposes, the figures below have been compared between the fourth quarter ended 31 December 2022 *vis-à-vis* the sixth quarter ended 31 December 2021.

Fourth quarter ended 31 December 2022 ("4QFY2022") vs sixth quarter ended 31 December 2021 ("6QFY2021")

Revenue

The increase in revenue for the three months ended 31 December 2022 ("**4QFY2022**") as compared to the three months ended 31 December 2021 ("**6QFY2021**") was mainly due to Malaysia having its international borders re-opened since 1 April 2022 which led to an increase in the sales of the property units in relation to the Group's existing property development projects, namely, The Astaka and BPP. In addition, the transfer and sale of twenty (20) unit of properties from APSB to JBB Builders (M) Sdn. Bhd. (the "**Contra Arrangement**") has contributed to the increase of the revenue. Further details of the Contra Arrangement can be found in the circular dated 20 September 2022.

Cost of Sales and Gross Profit

The increase in cost of sales was in line with the increase in revenue. The increase in cost of sales was partially offset by the cost saving of approximately RM1,832,000 arising from the signed property development projects final account.

Excluding the reversal of foreseeable loss on development properties and the abovementioned cost saving, gross loss in 4QFY2022 would have been approximately RM3.37 million as compared to gross profit of RM2.14 million in 6QFY2021.

Other Income

The increase of other income in 4QFY2022 as compared to 6QFY2021 was mainly due to rental income and jobs growth incentive received.

Finance Income

The increase in finance income in 4QFY2022 as compared to 6QFY2021 was mainly due to late payment interest charged to purchaser and a gain on foreign exchange.

Expenses

The increase in selling and distribution expenses in 4QFY2022 as compared to 6QFY2021 was mainly due to the Group stepping up its marketing efforts such as organising of events and roadshows following the full re-opening of Malaysia's international borders since 1 April 2022.

The administrative expenses decreased in 4QFY2022 was mainly due to the following:

i. depreciation of PPE of RM0.11 million (6QFY2021: RM0.12 million);
ii. management fee and sinking fund of RM0.33 million (6QFY2021: RM0.43 million);
iii. professional and legal fee of RM0.75 million (6QFY2021: RM1.35 million); and

iv. office expenses of RM43,000 (6QFY2021: RM0.12 million)

However, the decrease in administrative expenses in 4QFY2022 was partially offset by an increase in:

i. quit rent and assessment of RM0.87 million (6QFY2021: RM0.67 million)

Other expenses increased in 4QFY2022 as compared to 6QFY2021 mainly due to the waiver of late payment interest charged to purchaser.

In 4QFY2022, the Group's finance costs relate mainly to (i) bank overdraft interest which amounted to approximately RM0.19 million, and (ii) interest expenses in relation to the loan agreements entered into by APSB, a subsidiary of the Company, with Dato' Malek and its associated company, DMR Holdings which in aggregate, amounted to approximately RM0.89 million.

The decrease in interest expenses in relation to the loan agreements for 4QFY2022 as compared to 6QFY2021 was mainly due to the partial repayment of the loan obtained from Dato' Malek and DMR Holdings, and the reversal of overprovision of interest of RM4.16 million on outstanding amount owing to CSCE.

Despite posting a net profit in 4QFY2022, no income tax expense was recorded due to unutilised tax losses carried forward from prior years.

As a result of the abovementioned, the Group recognised a net profit after tax of RM0.29 million in 4QFY2022 as compared to a net loss after tax of RM4.82 million in 6QFY2021.

FY2022 vs FY2021

Revenue

The increase in revenue for FY2022 as compared to FY2021 was mainly due to Malaysia having its international borders re-opened since 1 April 2022 which led to an increase in the sales of the property units in relation to the Group's existing property development projects, namely, The Astaka and BPP. In addition, the transfer and sale of properties to JBB Builders (M) Sdn. Bhd. pursuant to the Contra Arrangement and JBB Kimlun Sdn. Bhd. have contributed to the increase of the Group's revenue.

Cost of Sales and Gross Profit

The increase in cost of sales was in line with the increase in revenue. The increase in cost of sales was partially offset by the cost saving of approximately RM14,404,000 arising from the signed property development projects final account.

Excluding the reversal of foreseeable loss on development properties and the abovementioned cost saving, gross profit in FY2022 would have been approximately RM7.52 million as compared to gross profit of RM14.55 million in FY2021.

Other Income

Other income decreased in FY2022 due to less interest earned on deposit placed with Tenaga Nasional Berhad, no forfeiture of payment from purchaser and no gain on disposal of property, plant and equipment.

Finance Income

The decrease in finance income in FY2022 as compared to FY2021 was mainly due to the decrease in interest received from fixed deposit placements from financial institutions.

Expenses

The increase in selling and distribution expenses in FY2022 as compared to FY2021 was mainly due to the Group stepping up its marketing efforts such as organising of events and roadshows following the full re-opening of Malaysia's international borders since 1 April 2022.

The administrative expenses decreased in FY2022 was mainly due to the following:

i. depreciation of PPE of RM0.40 million (FY2021: RM0.75 million);
ii. manpower costs of RM6.28 million (FY2021: RM8.21 million);
iii. professional and legal fee of RM2.86 million (FY2021: 3.64 million);
iv. rental of premise of RM0.44 million (FY2021: RM0.65 million);
v. management fee and sinking fund of RM1.09 million (FY2021: RM2.57 million); and
vi. office expenses of RM0.85 million (FY2021: RM1.59 million)

However, the decrease in administrative expenses in FY2022 was partially offset by an increase in:

i. over provision of liquidated ascertained damages of RM:NIL (FY2021: RM0.65 million); and
ii. quit rent and assessment of RM3.98 million (FY2021: RM3.72 million)

Other expenses decreased in FY2022 as compared to FY2021 mainly due to no provision of late payment interests on outstanding amount owing to contractors in FY2022.

In FY2022, the Group's finance costs relate mainly to (i) bank overdraft interest which amounted to approximately RM0.70 million, and (ii) interest expenses in relation to the loan agreements entered into by APSB with Dato' Malek and its associated company, DMR Holdings which in aggregate, amounted to approximately RM6.42 million. The decrease in interest expenses in relation to the loan agreements for FY2022 as compared to FY2021 was mainly due to the partial repayment for the loan obtained from Dato' Malek and DMR Holdings and the reversal of overprovision of interest of RM4.16 million on outstanding amount owing to CSCE.

Income tax credit recorded in FY2022 was due to over provision of income tax in prior year.

As a result of the abovementioned, the Group recognised a net profit after tax of RM6.09 million in FY2022 as compared to a net loss after tax of RM22.79 million in FY2021.

Consolidated statement of financial position

PPE decreased by approximately RM0.06 million from RM0.81 million as at 31 December 2021 to RM0.75 million as at 31 December 2022, which was mainly due to the depreciation charged during the financial year, which was partially offset by additions of new PPE and rights-of-use assets.

Development properties decreased by approximately RM59.19 million from RM337.28 million as at 31 December 2021 to RM278.09 million as at 31 December 2022, due to the sale of completed properties for The Astaka and BPP.

Contract assets decreased by approximately RM1.67 million from RM2.82 million as at 31 December 2021 to RM1.15 million as at 31 December 2022 due to progress billing issued for BPP projects.

Trade and other receivables decreased by approximately RM10.06 million from RM20.50 million as at 31 December 2021 to RM10.44 million as at 31 December 2022 which was mainly due to an increase in the collection amount received from 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.

Cash and cash equivalent increased by approximately RM0.74 million from RM6.47 million as at 31 December 2021 to RM7.21 million as at 31 December 2022 which was mainly due to the receipt of approximately RM63.80 million pertaining to the SPA entered into with SHSB for the Proposed Disposal which was partially offset by the payment made to trade and other payables and repayment to Dato' Malek and DMR Holdings during the financial year.

Trade and other payables decreased by approximately RM40.11 million from RM246.18 million as at 31 December 2021 to RM206.07 million as at 31 December 2022, which was mainly due to the payment made and the contra properties with the contractors of the Group during the financial year. The decrease was partially offset by the receipt of approximately RM63.80 million pertaining to the SPA entered into with SHSB for the Proposed Disposal. The sale consideration for the Proposed Disposal is RM116.00 million.

Amount due to related parties decreased by approximately RM35.22 million from RM148.46 million as at 31 December 2021 to RM113.24 million as at 31 December 2022, which was mainly due to partial repayment of loans owed to DMR Holdings and Dato' Malek. The decrease was partially offset by the interest charged on the loan facilities provided by Dato' Malek and DMR Holdings.

The current and non-current lease liabilities decreased by approximately RM119,000 from RM717,000 as at 31 December 2021 to RM598,000 as at 31 December 2022. This was mainly due to the right-of-use assets leased by the Group. The lease liabilities are payable on a monthly basis according to the lease payment terms.

The loans and borrowings as at 31 December 2022 remain relatively the same as at 31 December 2021 due to the additional drawdown of bank overdraft to finance the Group's property development projects and working capital.

The Group recorded an increase of net current assets from RM75.50 million as at 31 December 2021 to RM81.48 million at 31 December 2022.

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

The Group recorded a net cash flow used in operating activities of approximately RM9.39 million in FY2022, primarily due to repayments made to trade and other payables during the financial year.

Net cash flow generated from investing activities of approximately RM63.85 million in FY2022 was mainly due to the receipt of approximately RM63.80 million pertaining to the SPA entered into with SHSB for the Proposed Disposal and interest received from the fixed deposit placements with the financial institutions. The aforesaid was partially offset by the acquisition of PPE.

Net cash flow used in financing activities of approximately RM53.71 million in FY2022 was mainly due to the repayment to a controlling shareholder of approximately RM33.90 million, repayment to affiliated corporations of approximately RM48.90 million, repayment to trade and other payables of approximately RM10.98 million, interest expense of approximately RM0.71 million and the repayment of lease liabilities of approximately RM0.39 million.

Included in the year-to-date ("**YTD**") December 2022 cash and bank balances is an amount of approximately RM816,000 (YTD December 2021: RM818,000) 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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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 reopening of the Johor-Singapore Causeway in April 2022 was a huge catalyst for the revival of Johor's tourism sector. Since then, the influx of Singaporeans has significantly boosted footfall for the food and beverage (F&B), entertainment, and hotel businesses in Johor. This subsequently translated the property scene in Johor to a more vibrant property market in 2022. In the first nine months of 2022 ("**9M22**"), based on the published data, the transaction volume and the transactional value of residential properties in Johor increased by approximately 31% and 35% respectively, as compared to the first nine months of 2021.[2]

Looking at year 2023, the Ministry of Finance ("**MoF**") of Malaysia has forecasted the country's economy to grow between 4% to 5%.[3] As for the property sector, the industry is faced with a slew of challenges in the new year. The most apparent one is the higher borrowing costs due to the rise of the Overnight Policy Rate ("**OPR**"). Furthermore, potential homebuyers are faced with the risk of a recession and economic uncertainties in 2023 which could put a dent in overall liquidity and mortgage approval rates. With the macro factors at play, it remains to be seen if the recovery trajectory of the property industry, both nationwide and in Johor, could be maintained.

On a brighter note, government-backed infrastructure projects in the state could act as a counterbalance. The Gemas-Johor Bahru Electrified Double Track Project ("**EDTP**") is expected to be completed in mid-2023.[4] The EDTP will enable trains to cover the KL Sentral-JB Sentral route in 3 hours and 30 minutes. Another project expected for completion this year is the Tanjung Pelepas ("**PTP**") Expansion in Tanjung Adang, Johor.[5] The expansion of the Free Trade Zone will increase shipping traffic and create more jobs for locals. These improvements with respect to connectivity and economic activities are set to spur growth in the region, which will eventually cascade down to the property market.

Apart from that, several government initiatives could also incentivise demand for the property market. Some of these ongoing policies include the exemption of the Real Property Gains Tax ("**RPGT**"), Malaysia My Second Home ("**MM2H**"), and the Keluarga Malaysia Home Ownership Initiative ("**i-MILIKI**").[6]

On balance, the Group takes cognizant of the headwinds ahead and will closely monitor the market conditions throughout the year. We will continue to be on the lookout for expansion opportunities in regard to landbank and property development projects for the sustainability of our earnings in the mid to long term.

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 4QFY2022 and FY2022.

(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.

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[2] **National Property Information Centre (NAPIC)** - https://napic.jpph.gov.my/portal
[3] **Bank Negara Malaysia** - https://www.bnm.gov.my/-/qb22q3_en_pr
[4] **The Edge Malaysia** - https://www.theedgemarkets.com/article/wee-gemasjb-double-tracking-project-now-85-completed
[5] **Seatrade Maritime News** - https://www.seatrade-maritime.com/ports-logistics/port-tanjung-pelepas-invest-168m-after-record-2021
[6] **CBRE | WTW** - http://cbre-wtw.com.my/wp-content/uploads/2023/01/CBRE-WTW-Malaysia-Real-Estate-Market-Outlook-Report-2023-2.pdf

(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.

(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 FY2022 and FY2021.

18.7 Interested person transactions

The Group does not have a general mandate from its shareholders for recurring interested person transactions.

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

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

19.0 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Daeng Hamizah Binti Abd Aziz ("**Ms Hamizah**")	35	Niece of Dato' Malek, a controlling shareholder of the Company	Chief operating officer of the Company, since 1 October 2016. Ms Hamizah oversees the daily operations of the Group, liaises with government authorities, plans strategic activities and ensures effectiveness and efficiency of the operational processes.	Ms Hamizah has tendered her resignation to the Company to pursue other personal interests. Ms Hamizah's last day of service was on 31 October 2022.

Except for Ms Hamizah, 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).

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

23 February 2023

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by 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 Mr Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.
