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 2023 and Full Year Financial Statements and Dividend Announcement ended 31 December 2023

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**") 2023. Such quarterly reporting announcement is made pursuant to the Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") requirements following the Company's resumption of trading on 27 December 2023, as required under Rule 705(2C) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

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

		Group					
		3 months ended			12 months ended		
		31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	Change %	31/12/2023 (Unaudited)	31/12/2022 (Audited) Note A	Change %
	Note	RM'000	RM'000		RM'000	RM'000	
Revenue	4	19,156	49,670	(61.4)	60,736	79,737	(23.8)
Cost of sales		(16,685)	(47,338)	(64.8)	(48,771)	(52,420)	(7.0)
Gross profit		**2,471**	**2,332**	**6.0**	**11,965**	**27,317**	**(56.2)**
Other income	6	343	124	>100	3,096	236	>100
Selling and distribution expenses		(1,306)	(496)	>100	(3,509)	(1,644)	>100
Administrative expenses		(3,730)	(4,303)	(13.3)	(16,762)	(16,923)	(1.0)
Other expenses		(74)	(523)	(85.9)	(465)	(640)	(27.3)
Results from operating activities		**(2,296)**	**(2,866)**	**(19.9)**	**(5,675)**	**8,346**	**n.m.**
Finance income	6	6,823	4,248*	60.6	7,620	4,335*	75.8
Finance costs	6	(363)	(1,095)*	(66.8)	(1,535)	(7,159)*	(78.6)
Net finance income/(costs)		**6,460**	**3,153**	**>100**	**6,085**	**(2,824)**	**n.m.**
Profit before income tax	6	**4,164**	**287**	**>100**	**410**	**5,522**	**(92.6)**
Tax (expense)/credit	7	-	-	n.a	(14)	564	n.m.
Profit for the year, representing total comprehensive income for the year		**4,164**	**287**	**>100**	**396**	**6,086**	**(93.5)**
Total comprehensive income attributable to:							
Owners of the Company		6,091	2,415	>100	3,073	7,912	(61.2)
Non-controlling interests		(1,927)	(2,128)	(9.4)	(2,677)	(1,826)	46.6
Total comprehensive income for the year		**4,164**	**287**	**>100**	**396**	**6,086**	**(93.5)**
Earnings per share							
Basic and diluted earnings per share (RM'sen per share)		**0.33**	**0.13**	**>100**	**0.16**	**0.42**	**(61.2)**

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

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 2022 are due to rounding.

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

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 2023 and 31 December 2022.

B. Condensed statement of financial position

		Group		Company	
	Note	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) Note A RM'000	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) Note A RM'000
Assets					
Property, plant and equipment	9	458	748	-	-
Investment in subsidiaries	10	-	-	85,000	100,000
Non-current assets		458	748	85,000	100,000
Development properties	11	245,173	278,088	-	-
Asset held for sales	12	-	115,402	-	-
Contract assets		-	1,146	-	-
Trade and other receivables		9,245	10,441	6	30
Amount due from related parties		1,438	-	-	-
Tax recoverable		648	799	-	-
Cash and cash equivalents		16,486	7,205	642	474
Current assets		272,990	413,081	648	504
Total assets		**273,448**	**413,829**	**85,648**	**100,504**
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		(165,693)	(168,766)	(1,374,803)	(1,359,525)
Equity attributable to owners of the Company		82,922	79,849	81,695	96,973
Non-controlling interests		(488)	2,140	-	-
Total equity		**82,434**	**81,989**	**81,695**	**96,973**
Liabilities					
Lease liabilities	14	-	234	-	-
Non-current liabilities		-	234	-	-
Trade and other payables	15	109,235	206,073	538	309
Amounts due to related parties		69,634	113,240	3,415	3,222
Lease liabilities	14	234	364	-	-
Borrowings	16	11,911	11,929	-	-
Current liabilities		191,014	331,606	3,953	3,531
Total liabilities		**191,014**	**331,840**	**3,953**	**3,531**
Total equity and liabilities		**273,448**	**413,829**	**85,648**	**100,504**

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 2022 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 2023	259,384	(10,769)	(168,766)	79,849	2,140	81,989
Total comprehensive income/(loss) for the year	-	-	3,073	3,073	(2,677)	396
Capital injection in a subsidiary by non-controlling interests	-	-	-	-	49	49
Balance as at 31 December 2023	**259,384**	**(10,769)**	**(165,693)**	**82,922**	**(488)**	**82,434**

Group (Audited) Note A

	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
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**

Company (Unaudited)

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

Company (Audited) Note A

	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
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**

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 2022 are due to rounding.

D. Condensed consolidated statement of cash flows

	Note	Group 12 months ended 31/12/2023 (Unaudited) RM'000	 31/12/2022 (Audited) RM'000 Note A
Cash flows from operating activities			
Profit before income tax		410	5,522
Adjustments for:			
Bad debts written off	6.1	-	38
Depreciation of property, plant and equipment	6.1	443	397
Gain on disposal of asset held for sales	6.1	(598)	-
Interest expense	6.1	1,535	7,159*
Interest income	6.1	(182)	(91)
Reversal of over-provision of interests	6.1	(7,438)	(4,160)*
Reversal of liquidated ascertained damages	6.1	(357)	-
Reversal of foreseeable loss on development properties	11	(6,255)	(5,395)
Unrealised gain on foreign exchange		(12)	(20)
Total operating cash flows before movements in working capital		(12,454)	3,450
Changes in working capital:			
Development properties		39,170	17,982
Contract assets and liabilities		1,146	1,669
Trade and other receivables		1,196	10,020
Trade and other payables		(25,231)	(42,167)
Cash generated from/(used in) operations		3,827	(9,046)
Tax paid		(70)	(345)
Tax refunded		207	-
Net cash generated from/(used in) operating activities		**3,964**	**(9,391)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	(153)	(98)
Decrease in fixed deposit pledged		1,042	58
Interest received		182	91
Proceeds from the asset held for sale		52,200	63,800
Net cash generated from investing activities		**53,271**	**63,851**
Cash flows from financing activities			
Advances from affiliated corporations		8,454	40,174
Advances from a controlling shareholder		1,000	1,000
Interest paid		(14,268)	(714)
Repayment to affiliated corporations		(20,557)	(48,903)
Repayment to a controlling shareholder		(21,134)	(33,900)
Repayment to trade and other payables		-	(10,975)
Repayment to lease liabilities		(390)	(394)
Net cash used in financing activities		**(46,895)**	**(53,712)**
Net increase in cash and cash equivalents		**10,340**	**748**
Cash and cash equivalents at the beginning of year		(6,096)	(6,864)
Effect of exchange rate fluctuation on cash held		1	20
Cash and cash equivalents at the end of year		**4,245**	**(6,096)**

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

	Group	
	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) RM'000
Cash and cash equivalents	16,486	7,205
(-) Bank overdrafts	(11,911)	(11,929)
(-) Fixed deposit pledged	(330)	(1,372)
Cash and cash equivalents per consolidated statement of cash flows	**4,245**	**(6,096)**

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 2022 are due to rounding.

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

E. Notes to the condensed interim consolidation financial statements

1. Corporate information

Astaka Holdings Limited is incorporated in Singapore and listed on the Catalist Board of the SGX-ST. These condensed interim consolidated financial statements as at and for the three-month period and full year ended 31 December 2023 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 year ended 31 December 2023 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 2022.

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 RM0.40 million in FY2023 (FY2022: net profit of RM6.09 million) and, as of 31 December 2023, the Group reported net current assets of RM81.98 million (31 December 2022: RM81.48 million). The Group's business received positive effects on the Group's sale campaign through various sales packages and promotions, including special rebates and discount during the current financial year. In addition, 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**"). 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 permits 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.

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 2022, 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.

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 2023.

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 2023. 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 2022.

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

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

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

2.2.2 Key sources of estimation uncertainty

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 2023 was RM458,000 (31 December 2022: RM748,000).

Estimation of allowance for foreseeable losses for development properties

The Group assesses at every reporting date whether there is any allowance for foreseeable losses. The allowance for foreseeable losses is estimated after taking into account estimated selling prices and estimated total construction costs and costs to sell. The estimated selling prices are based on prevailing market trends in relation to the recent transacted prices 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, no additional allowance for foreseeable losses on development properties was recognised by the Group as at 31 December 2023 and 31 December 2022.

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 adjusting 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 2023 was RM Nil (31 December 2022: RM Nil).

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities 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 2023 was a tax recoverable of RM648,000 (31 December 2022: tax recoverable of RM799,000).

Impairment of investment in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investment in subsidiaries is impaired or that an impairment loss recognised in prior periods may no longer exist or may have decreased. Where applicable, the Company's and the 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 2023 was RM85,000,000 (31 December 2022: RM100,000,000).

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 3 months ended		Group 12 months ended	
	31/12/2023 (Unaudited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) RM'000
Revenue from sale of development properties				
- transferred at a point in time	19,156	49,670	60,736	79,737

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

	Group		
	31/12/2023 RM'000	31/12/2022 RM'000	% increase/ (decrease)
Sales reported for the first half year (January to June)	32,256	24,562	31.3
Operating profit after tax before deducting non-controlling interests reported for the first half year (January to June)	379	10,232	(96.3)
Sales reported for the second half year (July to December)	28,480	55,175	(48.4)
Operating profit/(loss) after tax and before deducting non-controlling interests reported for the second half year (July to December)	17	(4,146)	n.m.

n.m. – not meaningful

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 2023 and 31 December 2022.

		Group		Company	
	Note	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) RM'000	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) RM'000
Financial assets at amortised cost					
Trade and other receivables (excluding prepayment and advance payment)		9,008	10,108	-	-
Amount due from related parties		1,438	-	-	-
Cash and cash equivalents		16,486	7,205	642	474
		26,932	17,313	642	474
Financial liabilities at amortised cost					
Trade and other payables	15	(109,235)	(206,073)	(538)	(309)
Amount due to related parties		(69,634)	(113,240)	(3,415)	(3,222)
Borrowings	16	(11,911)	(11,929)	-	-
Lease liabilities	14	(234)	(598)	-	-
		(191,014)	(331,840)	(3,953)	(3,531)

6 Profit before income tax

6.1 Significant items

	Group			
	3 months ended		12 months ended	
	31/12/2023 (Unaudited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) RM'000
Other income				
Project marketing consultancy service fee	243	26	1,559	26
Rental income	47	32	91	108
Jobs growth incentive received	32	47	32	73
Reversal of provision for Social Projects Fund Contribution (the "**SPF Contribution**")	-	-	800	-
Gain on disposal of asset held for sales	-	-	598	-
Interest earned on deposit placed with Tenaga Nasional Berhad	-	9	-	9
Finance income				
Reversal of over-provision of interest	6,800	4,160*	7,438	4,160*
Interest income	23	15	182	91
Gain on foreign exchange	-	1	-	12
Late payment interest charged to purchaser	-	72	-	72
Finance costs				
Interest expense	363	1,095*	1,535	7,159*
Expenses				
Manpower cost, including directors' remuneration and directors' fee	1,824	1,700	6,875	6,290
Operating lease expense	119	119	477	483
Depreciation of property, plant and equipment	112	114	443	397
Loss on foreign exchange	19	-	48	-
Reversal of foreseeable loss on development properties sold at above carrying amount	(3,068)	(3,872)	(6,255)	(5,395)
Adjustment in final project costing	(287)	(1,832)	(2,751)	(14,404)
Waiver of late payment interest charged to customers	-	113	153	113
Reversal of liquidated ascertained damages	-	-	(357)	-
Waiver of forfeiture of payment to purchaser	-	-	169	-
Bad debts written off	-	-	-	38
Cost recovery from the relevant government authority	-	-	-	(7,961)

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

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	
	31/12/2023 (Unaudited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) RM'000
Affiliated corporations				
Advances from	6,430	-	7,900	61,594
Rental expenses	60	60	246	246
Interest expenses	2	515	73	4,217
Land costs paid/payable	213	123	554	1,286
A controlling shareholder of the Company				
Advances from	-	1,000	1,000	1,000
Rental expenses	41	41	164	163
Interest expenses	-	380	495	2,210

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	
	31/12/2023 (Unaudited) RM'000	31/12/2022 (Unaudited) RM'000	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) RM'000
Current tax expense/(credit)				
Adjustment for prior years	-	-	14	(564)
Tax expense/(credit)	-	-	14	(564)

8 Net asset value

	Group		Company	
	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) RM'000	31/12/2023 (Unaudited) RM'000	31/12/2022 (Audited) RM'000
Net Asset Value(1) ("**NAV**") (RM'000)	82,922	79,849	81,695	96,973
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)	4.44	4.27	4.37	5.19

Note:

(1) NAV attributable to owners of the Company.

9 Property, plant and equipment

During the financial year ended 31 December 2023, the Group acquired assets amounting to RM153,000 (31 December 2022: RM98,000).

10 Investment in subsidiaries

	Company	
	31 December 2023 (Unaudited) RM'000	**31 December 2022 (Audited) RM'000**
Unquoted equity shares, at cost	1,229,000	1,229,000
Less: Impairment loss	(1,144,000)	(1,129,000)
Carrying amount	85,000	100,000

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

	Company	
	31 December 2023 (Unaudited) RM'000	**31 December 2022 (Audited) RM'000**
At beginning of the year	1,129,000	1,029,000
Addition	15,000	100,000
At end of the year	1,144,000	1,129,000

11 Development properties

	Group	
	31 December 2023 (Unaudited) RM'000	**31 December 2022 (Audited) RM'000**
Completed properties held for sale:		
- completed properties	98,542	148,288
Properties in the course of development (on-going projects):		
- properties for development representing mainly development costs, at cost	146,631	129,800
	245,173	278,088

Completed properties held for sale

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

	Group	
	31 December 2023 (Unaudited) RM'000	**31 December 2022 (Audited) RM'000**
Completed properties held for sale:		
- aggregate costs incurred	104,508	160,509
- allowance for foreseeable losses	(5,966)	(12,221)
	98,542	148,288

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

	Group	
	31 December 2023 (Unaudited) RM'000	**31 December 2022 (Audited) RM'000**
At beginning of the year	12,221	17,616
Reversal of foreseeable loss on development properties sold at above carrying amount	(6,255)	(5,395)
At end of the year	5,966	12,221

Securities

On 12 April 2017, a subsidiary of the Company, Astaka Padu Sdn Bhd ("**APSB**") has entered into a loan agreement with China State Construction Engineering (M) Sdn Bhd ("**CSCE**") and as a security under the loan agreement, a lien holder caveat has been created on certain lands owned by Saling Syabas Sdn Bhd ("**SSSB**"), non-controlling shareholder of Bukit Pelali Properties Sdn Bhd ("**BPPSB**"). SSSB is owned by the controlling shareholder of the Company, Dato' Dr. Daing A Malek Bin Daing A Rahaman ("**Dato' Malek**"). The said lands are located in Bukit Pelali, Pengerang, Johor, Malaysia, which the Group has the sole and exclusive development rights to develop its development properties. On 29 November 2021, APSB and CSCE has entered into a settlement agreement and on 29 December 2023, APSB and CSCE has entered into a supplementary agreement to vary certain terms and conditions of the settlement agreement, which include clauses in relation to the defects retention sum, other retention sum and accrued interest. As at the date of this announcement, 4 land parcels remain secured to CSCE. As at 31 December 2023, the Group had incurred and recorded RM38,293,465 (31 December 2022: RM38,382,272) in development properties for the share of master infrastructure costs on the said lands.

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**"), amounting to RM116.00 million (the "**Proposed Disposal**"). The Proposed Disposal has been completed as at 27 June 2023 following the receipt of the full payment of the consideration of the Land from SHSB to APSB and resulted a gain on disposal amount of RM0.60 million during the year.

As at 31 December 2023, the carrying amount of asset held for sales was RM Nil (31 December 2022: RM115.4 million).

13 Share capital

	31 December 2023			31 December 2022		
		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 June 2023.

The Company did not hold any treasury shares as at 31 December 2023 and 31 December 2022.

There were no outstanding convertibles as at 31 December 2023 and 31 December 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

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 and full year ended 31 December 2023.

14 Lease liabilities

	Group	
	31 December 2023 (Unaudited) RM'000	**31 December 2022 (Audited) RM'000**
Amount repayable within one year or on demand:		
- Secured	-	16
- Unsecured	234	348
Amount repayable after one year:		
- Secured	-	-
- Unsecured	-	234
	234	598

The Group's hire purchase financing facilities of RM Nil (31 December 2022: RM110,000) are secured by its underlying assets.

15 Trade and other payables

	Group		Company	
	31/12/2023 (Unaudited) RM'000	**31/12/2022 (Audited) RM'000**	**31/12/2023 (Unaudited) RM'000**	**31/12/2022 (Audited) RM'000**
Trade payables	67,450	93,228	-	-
Other payables	15,181	78,710	538	309
Accrued land costs	1,550	2,105	-	-
Accrued transaction costs	10,768	10,638	-	-
Accrued expenses	14,286	21,392	-	-
	109,235	206,073	538	309

Included in the Group's trade payables is an amount of RM34,652,800 (31 December 2022: RM34,652,800) owing to the Johor State Government for acquisition of development land.

2023 Supplemental Agreement with JBB Builders (M) Sdn Bhd ("JBB Builders")

On 22 June 2022, BPPSB entered into a conditional master supplemental agreement (the "**Master Supplemental Agreement**") with JBB Builders and APSB, to vary, amend and revise the payment term and payment structure of the outstanding contract sum of RM58,982,983.26, fully and finally, payable by BPPSB to JBB Builders for performing construction and infrastructure works pursuant to various letters of award, documents and contracts issued or signed by the BPPSB and JBB, in connection with the Bukit Pelali Project, pursuant to which, amongst others: (i) a sum of RM41,619,840.00, to be paid via transfer of twenty (20) properties which are legally and beneficially owned by APSB and situated at the residential development known as 'The Astaka @ One Bukit Senyum' ("**The Astaka**") to JBB Builders or its nominee(s), and (ii) a sum of RM17,363,143.26 to be paid by BPPSB to JBB Builders via 22 monthly instalments ("**Cash Instalment**").

On 13 April 2023, BPPSB entered into a supplemental agreement in respect of the Master Supplemental Agreement (the "**Second Master Supplemental Agreement**") with JBB Builders and APSB. Pursuant to the Second Master Supplemental Agreement, APSB, BPPSB and JBB Builders agree to, subject to any adjustment in the final account (if applicable), vary the manner of payment of the Cash Instalments set out under the Master Supplemental Agreement, in which the Cash Instalments shall be paid by BPPSB to JBB Builders via 21 monthly instalments instead of the 22 monthly Cash Instalments as contemplated under the Master Supplemental Agreement.

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

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 the potential transfer of up to five (5) properties within the development, The Astaka @ Bukit Senyum ("**The Astaka**") from APSB to CSCE or nominees of CSCE, at the discretion of APSB. To date, notwithstanding the five (5) properties have yet to be transferred from APSB to CSCE or nominees of CSCE.

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

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

On 29 December 2023, the Company announced that APSB and CSCE had, on 29 December 2023, entered into a supplementary settlement agreement (the "**2023 Supplementary Settlement Agreement**") with CSCE to vary certain terms and conditions of the 2021 Settlement Agreement.

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

As at 31 December 2023, APSB has fulfilled its repayment milestones to CSCE in accordance with the 2021 Settlement Agreement and the 2023 Supplementary Settlement Agreement and an amount of RM14,319,828 remains outstanding.

16 Borrowings

	Group	
	31 December 2023 (Unaudited) RM'000	**31 December 2022 (Audited) RM'000**
Amount repayable within one year or on demand:		
Secured		
Bank overdraft	11,911	11,929
	11,911	11,929

Included in the bank overdraft is an overdraft facility from Affin Bank Berhad of RM12,000,000 (31 December 2022: 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 2022: RM12,000,000).

17 Subsequent events

There are no known subsequent events which led to adjustments to this set of interim financial statements.

18 Other information

18.1 Review

The condensed interim consolidated statement of financial position of the Group as at 31 December 2023 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 three-month period and full year ended 31 December 2023 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

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

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

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

18.3 Review of performance of the Group

Fourth quarter ended 31 December 2023 ("4QFY2023") vs fourth quarter ended 31 December 2022 ("4QFY2022")

Revenue

The decrease in revenue for the three months ended 31 December 2023 ("**4QFY2023**) as compared to the three months ended 31 December 2022 ("**4QFY2022**") was mainly due to the transfer and sale of twenty (20) property units from APSB to JBB Builders (M) Sdn. Bhd. (the "**Contra Arrangement**") in 4QFY2022. Further details of the Contra Arrangement can be found in the circular dated 20 September 2022. However, the decrease in revenue was partially offset by sales to other third parties, arising from more marketing efforts by the Group.

Cost of Sales and Gross Profit

The decrease in cost of sales was in line with the decrease in revenue. The decrease in cost of sales was also contributed by the cost savings of approximately RM0.29 million (4QFY2022: RM1.83 million) 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 4QFY2023 would have been approximately RM0.89 million as compared to gross loss of RM3.37 million in 4QFY2022.

Other Income

Other income increased in 4QFY2023 due to increases in project marketing consultancy service fee attributable to higher units sold for a third party development project and rental income received.

Finance Income

The increase in finance income in 4QFY2023 as compared to 4QFY2022 was mainly due to the reversal of over-provision of interest which amounted to approximately RM6.80 million arising from a waiver of accrued interest pursuant to the 2023 Supplementary Settlement Agreement with CSCE compared to the reversal of over-provision of interest amounting to RM4.16 million on outstanding balance owing to CSCE in 4QFY2022.

Expenses

The increase in selling and distribution expenses in 4QFY2023 as compared to 4QFY2022 was mainly due to higher sales and marketing expenses incurred in relation to the sales agent commissions and organising of events and roadshows for selling and promoting The Astaka @ One Bukit Senyum ("**The Astaka**"), Bukit Pelali @ Pengerang ("**BPP**") and The Aliva @ Mount Austin ("**The Aliva**").

The decrease in administrative expenses in 4QFY2023 as compared to 4QFY2022 was mainly due to the decrease in the following:

i. professional and legal fee of RM0.50 million (4QFY2022: RM0.76 million);
ii. lower management fee and sinking fund of RM0.21 million due to units sold (4QFY2022: RM0.33 million);
iii. landscape maintenance of RM0.11 million (4QFY2022: RM0.14 million); and
iv. lower quit rent and assessment of RM0.54 million due to units sold (4QFY2022: RM0.87 million)

However, the decrease in administrative expenses in FY2023 was partially offset by an increase in manpower costs which amounted to RM1.82 million (4QFY2022: RM1.70 million).

Other expenses decreased in 4QFY2023 as compared to 4QFY2022 mainly due to absence of waiver of late payment interest charged to purchaser and absence of SPF Contribution as the Company had sold the asset held for sale and no longer entitled to future tax benefits associated with the asset held for sale from making SPF Contribution in 4QFY2023.

In 4QFY2023, 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 with Dato' Malek and its associated company, DMR Holdings which in aggregate, amounted to approximately RM0.17 million.

Despite posting a net profit in 4QFY2023, 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 RM4.16 million in 4QFY2023 as compared to a net profit after tax of RM0.29 million in 4QFY2022.

FY2023 vs FY2022

Revenue

The decrease in revenue for FY2023 as compared to FY2022 was mainly due to the transfer and sale of twenty (20) unit of properties from APSB to JBB Builders (M) Sdn. Bhd. (the "**Contra Arrangement**") in FY2022. Further details of the Contra Arrangement can be found in the circular dated 20 September 2022. However, the decrease in revenue was partially offset by sales to other third parties due to more marketing efforts by the Group.

Cost of Sales and Gross Profit

The decrease in cost of sales was in line with the decrease in revenue. The decrease in cost of sales was also contributed by the cost saving of approximately RM2.75 million (FY2022: RM14.40 million) 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 FY2023 would have been approximately RM2.96 million as compared to gross profit of RM7.52 million in FY2022.

Other Income

Other income increased in FY2023 was mainly due to gain on disposal of asset held for sales, increased project marketing consultancy service fee and reversal of provision for the SPF Contribution as the Company had sold the asset held for sale and no longer entitled to future tax benefits on the asset held for sale from the making SPF Contributions.

Finance Income

The increase in finance income in FY2023 as compared to FY2022 was mainly due to the reversal of over-provision of interest which amounted to approximately RM7.44 million arising from a waiver of accrued interest pursuant to the 2023 Supplementary Settlement Agreement with CSCE as well as payments made to the nominated sub-contractors.

Expenses

The increase in selling and distribution expenses in FY2023 as compared to FY2022 was mainly due to higher sales and marketing expenses incurred in relation to the sales agent commission and organising of events and roadshows for selling and promoting The Astaka, BPP and The Aliva.

The decrease in administrative expenses in FY2023 as compared to FY2022 was mainly due to the following:

i. reversal of over-provision of liquidated ascertained damages ("**LAD**") of RM0.36 million as the time frame which purchasers could claim the LAD had lapsed (FY2022: RMNil); and
ii. lower quit rent and assessment fee of RM3.50 million due to units sold (FY2022: RM3.98 million)

However, the decrease in administrative expenses in FY2023 was partially offset by an increase in:

i. depreciation of PPE of RM0.44 million (FY2022: RM0.40 million);
ii. manpower costs of RM6.88 million (FY2022: RM6.28 million); and
iii. repair and maintenance of RM0.12 million (FY2022: RM0.07 million)

Other expenses decreased in FY2023 as compared to FY2022 mainly due to absence of SPF Contribution as the Company had sold the asset held for sale and no longer entitled to future tax benefits from making SPF Contribution associated with the asset held for sale.

In FY2023, the Group's finance costs relate mainly to (i) bank overdraft interest which amounted to approximately RM0.78 million, (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 RM0.73 million, and (iii) lease interest which amounted to approximately RM0.03 million. The decrease in finance costs for FY2023 as compared to FY2022 was mainly due to partial repayment of the loan from Dato' Malek and DMR Holdings.

Income tax expense recorded in FY2023 was due to under-provision of income tax in prior year of RM0.01 million as compared to an over-provision of income tax of RM0.56 million in FY2022.

As a result of the abovementioned, the Group recognised a net profit after tax of RM0.40 million in FY2023 as compared to a net profit after tax of RM6.09 million in FY2022.

Consolidated statement of financial position

PPE decreased by approximately RM0.29 million from RM0.75 million as at 31 December 2022 to RM0.46 million as at 31 December 2023, which was mainly due to the depreciation charged during the financial year, and was partially offset by additions of new PPE and right-of-use assets comprising of newly acquired office equipment and new leases entered during the financial year.

Development properties decreased by approximately RM32.92 million from RM278.09 million as at 31 December 2022 to RM245.17 million as at 31 December 2023, due to the sale of completed properties for The Astaka and BPP.

Decrease in asset held for sales was due to the Proposed Disposal being completed as at 27 June 2023 following the receipt of the full payment of the consideration of the Land from SHSB to APSB. Decrease in contract assets as at 31 December 2023 was due to progress billings issued for BPP projects.

Trade and other receivables decreased by approximately RM1.20 million from RM10.44 million as at 31 December 2022 to RM9.25 million as at 31 December 2023 which was mainly due to an increase in collections received from purchasers.

Amount due from related parties of RM1.44 million as at 31 December 2023 (31 December 2022: RM Nil) mainly relates to backcharging of development costs incurred for potential joint development projects with Dato' Malek as well as backcharging of the development cost incurred by SHSB in relation to the Disposal Land.

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 equivalents increased by approximately RM9.28 million from RM7.21 million as at 31 December 2022 to RM16.49 million as at 31 December 2023 which was mainly due to the receipt of approximately RM52.20 million from the sale of the Land in relation to the Proposed Disposal, sales collection from purchasers from property development project, namely, The Astaka and BPP and partially offset by the payments made to trade and other payables and repayment of loans to Dato' Malek and DMR Holdings during the financial year.

Trade and other payables decreased by approximately RM96.84 million from RM206.07 million as at 31 December 2022 to RM109.24 million as at 31 December 2023, which was mainly due to the payment made to the contractors and consultants including those with settlement agreements with the Group and the proposed payment plans with the Group during the financial year, as well as absence of payables to SHSB upon completion of the Proposed Disposal.

Amount due to related parties decreased by approximately RM43.61 million from RM113.24 million as at 31 December 2022 to RM69.63 million as at 31 December 2023, which was mainly due to repayment of loans owed to DMR Holdings and Dato' Malek. The decrease was partially offset by BPPSB drawing down approximately RM4.90 million from the shareholder loan provided by the joint venture partner, Saling Syabas Sdn Bhd.

The current and non-current lease liabilities decreased by approximately RM364,000 from RM598,000 as at 31 December 2022 to RM234,000 as at 31 December 2023. This was mainly due to the repayment of lease liabilities during FY2023.

The borrowings as at 31 December 2023 remain relatively the same as at 31 December 2022 which was in relation to the 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 RM81.48 million as at 31 December 2022 to RM81.98 million at 31 December 2023.

Consolidated statement of cash flows

The Group recorded a net cash flow generated from operating activities of approximately RM3.96 million in FY2023, primarily due to the decrease in development properties arising from sales of the property units in relation to the Group's existing property development project, namely, The Astaka and BPP. However, this was partially offset by the repayments made to trade and other payables during the financial year.

Net cash flow generated from investing activities of approximately RM53.27 million in FY2023 was mainly due to the receipt of approximately RM52.20 million from the sale of the Land in relation to the Proposed Disposal, withdrawal of fixed deposit pledged of approximately RM1.04 million and interest received from the fixed deposit placements with the financial institution of approximately RM0.18 million. The aforesaid was partially offset by the acquisition of PPE of RM0.15 million.

Net cash flow used in financing activities of approximately RM46.90 million in FY2023 was mainly due to the repayment made to a controlling shareholder of approximately RM21.13 million, repayment to affiliated corporations of approximately RM20.56 million, interest expense of approximately RM14.27 million and the repayment of lease liabilities of approximately RM0.39 million. The aforesaid was partially offset by the advances from affiliated corporations and a controlling shareholder of RM8.45 million and RM1.00 million respectively.

Included in the year-to-date ("**YTD**") December 2023 cash and bank balances is an amount of approximately RM4.37 million (YTD December 2022: RM816,000) 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 Johor-Singapore Causeway sees more than 350,000 travellers daily. The Immigration & Checkpoint Authority ("**ICA**") has projected the figure to rise to 400,000 daily travellers by 2050[1], backed by efforts from both the Malaysia and Singapore Governments to ease travel congestion.

Projects to improve connectivity and other economic-related policies will boost the growth trajectory for the economy in Johor. The revamped Malaysia My Second Home ("**MM2H**") scheme, the Rapid-Transit System ("**RTS**") from Singapore to Johor, and the recently signed Memorandum of Understanding ("**MOU**") on the Johor-Singapore Special Economic Zone ("**SEZ**") are expected to have significant spillover effects, including demand for the Johor property market in the coming years.

The upcoming RTS is set to ease traffic congestion on the Causeway once it becomes operational by the end of 2026. Passengers can expect to get from one point to another within 20 minutes including customs and immigration clearance.[2] The ease of travel will have a positive impact on Johor's businesses and population. In recent years, property prices have been on the rise, particularly those around the Bukit Chagar RTS station (the Malaysia terminus).[3] One of Astaka's property development projects, One Bukit Senyum, is within a 10-minute drive away from the station.

On the SEZ, the initiatives listed in the MOU are anticipated to increase economic connectivity between the Johor and Singapore translating to more job opportunities and increased property demand. More details are expected to be unveiled in the second half of 2024 during the 11th Malaysia-Singapore Leaders' Retreat.[4]

In line with the positive outlook, the Group will intensify its sales efforts for its latest property development, Aliva, located in Mount Austin, the first serviced residences in the area. Meanwhile, the Group is also expecting good progress in regard to the next development phase for the One Bukit Senyum Phase project.

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[1] Prime Minister's Office of Malaysia Official Website – Congestion at Causeway has eased, thanks to Malaysia-Singapore joint efforts-says PM Anwar (https://www.pmo.gov.my/2023/10/congestion-at-causeway-has-eased-thanks-to-malaysia-singapore-joint-efforts-says-pm-anwar/)

[2] The Business Times - JB-Singapore RTS Link: From hours to just 20-minute 'seamless' trip

(https://www.businesstimes.com.sg/international/asean/jb-singapore-rts-link-hours-just-20-minute-seamless-trip)
[3] Channel NewsAsia - Singaporeans snap up residential units near RTS station in Johor Bahru (https://www.channelnewsasia.com/singapore/johor-bahru-property-real-estate-prices-rapid-transit-system-link-rts-sez-causeway-border-4044816)
[4] New Straits Times - Johor-Singapore Special Economic Zone to create more job opportunities, increased demand for properties (https://www.nst.com.my/business/corporate/2024/01/1000317/johor-singapore-special-economic-zone-create-more-job

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 4QFY2023 and FY2023.

(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, 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 FY2023 and FY2022.

18.7 Interested person transactions ("IPTs")

For FY2023, The Group had obtained the approval from its shareholders on 25 August 2023 for a general mandate for recurring IPTs (the "**Recurring IPTs General Mandate**"). Please refer to the Company's circular to its shareholders dated 10 August 2023 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 2023 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)
Bukit Pelali Properties Sdn Bhd ("**BPPSB**")	An associate of Dato' Malek	RM5,100,000(1)	RM391,643(2) RM1,271,985(3)
Dato' Dr. Daing A Malek Bin Daing A Rahaman ("**Dato' Malek**")	Controlling Shareholder	RM495,439(4) RM711,563(5)	Not applicable
DMR Holdings Sdn Bhd ("**DMR Holdings**")	An associate of Dato' Malek	RM9,600,000(6)	Not applicable
Saling Syabas Sdn Bhd ("**SSSB**")	An associate of Dato' Malek	RM4,900,000(1) RM554,863(7)	Not applicable
Seaview Holdings Sdn Bhd ("**SHSB**")	An associate of Dato' Malek	RM677,009(8)	Not applicable
Sukma Consortium Sdn Bhd	An associate of Dato' Malek	Not applicable	RM738,000(9)
Mr. Khong Chung Lun ("**Mr. Khong**") and his wife	Executive Director and Chief Executive Officer	RM470,500(10)	Not applicable

Notes:

(1) On 26 September 2023, APSB and SSSB had entered into a shareholders' loan agreement with the Company's 50.99% owned indirect subsidiary, BPPSB (the "2023 BPPSB **Shareholders' Loan**"), to extend an unsecured and interest-free loan to BPPSB for an aggregate sum of RM10.0 million for the purposes of ongoing working capital requirements as well as the future developments in the joint venture, and shall only be drawn as and when required.

The 2023 BPPSB Shareholders' Loan shall be repaid by BPPSB to APSB and SSSB in cash and/or in kind as may be mutually agreed between BPPSB with APSB and SSSB respectively within one year from the drawing date (the "**Repayment Term of 2023 BPPSB Shareholders' Loan**"), with an automatic extension of additional one year period upon the expiry of the Repayment Term of 2023 BPPSB Shareholders' Loan, and on each successive anniversary date thereafter and the maturity date for the repayment of the 2023 BPPSB Shareholders' Loan shall be construed as the last day of each relevant extension.

In accordance with the 2023 BPPSB Shareholders' Loan and based on the respective shareholding proportions in BPPSB, the 2023 BPPSB Shareholders' Loan from APSB and SSSB to BPPSB amount to RM5.10 million and RM4.90 million respectively. 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 if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

As at 31 December 2023, the 2023 BPPSB Shareholders' Loan has been fully drawn down.

In addition to 2023 BPPSB Shareholders' Loan, APSB and SSSB had entered into a shareholders' loan agreement with the BPPSB (the "**2022 BPPSB Shareholders' Loan**") during the financial year ended 31 December 2022, to extend an unsecured and interest-free loan to BPPSB for an aggregate sum of RM80.0 million. In accordance to the agreement in relation to the BPPSB Shareholders' Loan and based on the respective shareholding proportions in BPPSB, the 2022 BPPSB Shareholders' Loan from APSB and SSSB to BPPSB amount to RM40.8 million and RM39.2 million respectively. The 2022 BPPSB Shareholders' Loan remains outstanding as at 31 December 2023.

(2) APSB had seconded some of its employees who do not have any active roles or job responsibilities in APSB to BPP to meet BPP's operational requirements.

(3) On 30 December 2021, APSB and BPPSB had entered into a management fee agreement which APSB has agreed to manage and perform certain services and activities for BPPSB for management fees payable by BPPSB to APSB which includes the provision of administrative, finance, project, human resources and support service to BPPSB.

(4) Dato' Malek, the controlling shareholder of the Company, had extended unsecured loan in principal outstanding amount of RM30,000,000 pursuant to the loan agreement dated 14 February 2020 between Dato' Malek and APSB (as supplemented by the supplemental letter agreement dated 3 November 2020) (the "**DM Loan Agreement**") at a fixed interest rate of 8% per annum, repayable within one year (unless automatically extended) or on demand.

In respect of the DM Loan Agreement, the loan and interest are repayable within one year from the date of the first drawing date or on demand, and no interest shall be charged on any accrued interest. The tenure of the loan shall be extended automatically by each subsequent one year period unless APSB receives a termination notice from Dato' Malek not less than 30 days prior to the repayment date, and provided that no event of default has occurred. The Company had obtained the approval from its shareholders on 28 October 2020 for the entry by APSB into the DM 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 on the DM Loan Agreement. Further to the financial support letter which was extended by Dato' Malek previously to not demand repayment of the amount owing by the Company to Dato' Malek until the Group's resources permit, Dato' Malek and APSB had subsequently on 29 March 2023 entered into a supplementary agreement wherein Dato' Malek has, *inter alia,* agreed to not demand repayment for the amount owing to him until the Group and the Company have the available resources to repay such amount. The value of the IPT relates to the interest incurred on the loan during the financial year.

(5) This comprised the backcharging of development cost by APSB to Dato' Malek in relation to the potential joint development projects with DMR Holdings as announced by the Company on 24 January 2022.

(6) This relates to the total interest payable assuming that the Group has fully drawn down the unsecured loans of up to an aggregate principal sum of RM120,000,000.00 extended by DMR Holdings (an associate of Dato' Malek, through his 100% shareholding interest in DMR Holdings), which comprises of (i) RM60,000,000.00 to BPPSB (the "**DMR BPPSB Loan Agreement**"), and (ii) RM60,000,000.00 to Astaka Capital Sdn. Bhd. ("**ACSB**") (the "**DMR ACSB Loan Agreement**"), each at a fixed interest rate of 8% per annum, 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 Shareholders dated 10 August 2023 for further details.

For avoidance of doubt, the Company has yet to commence any drawdown on the DMR BPP Loan Agreement and DMR ACSB Loan Agreement respectively.

(7) This comprises the amount payable by BPPSB to SSSB as at 31 December 2023 for the sole and exclusive right to develop the Bukit Pelali land, which was approved by the Company's shareholders at the extraordinary general meeting on 16 December 2016. Please refer to the Company's circular to its shareholders dated 29 November 2016 for further details.

(8) This comprised the backcharging of the development cost incurred by SHSB in relation to the Disposal Land.

(9) This comprises the rental payable by APSB, to Sukma Consortium Sdn Bhd, an associate of Dato' Malek, for the rental of office premises by APSB from 1 September 2021 to 31 August 2024. The rental expense incurred for FY2023 amounts to RM246,000.

(10) This relates to the sale of a property unit at Project Aliva by the Company's 99.99%-owned indirect subsidiary, Astaka Development Sdn. Bhd. ("**ADSB**") to Mr. Khong and his wife. Please refer to the Company's announcement dated 22 December 2023.

Save for the above mentioned, there were no other IPTs of S$100,000 or more for FY2023.

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

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

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

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

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

On 31 May 2023, the Group had through its 99.99% indirectly owned subsidiary, APSB, entered into a joint venture with SHSB in relation to a proposed property and real estate development business in Malaysia. APSB incorporated a 51% owned subsidiary, Astaka Capital Sdn. Bhd ("**ACSB**") with an initial issued and paid-up share capital of RM100,000. The principal activity of ACSB is that of property development.

The incorporation of ACSB was funded through internal resources of the Group and is not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the current financial year ended 31 December 2023.

Please refer to the Company's announcement dated 31 May 2023 for further details on the incorporation of ACSB.

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

25 February 2024

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, #21-00 AIA Tower, Singapore 048542.
