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ONE BUKIT SENYUM PROPERTY GALLERY

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Johor Darul Ta'zim,
Malaysia

BUKIT PELALI SALES GALLERY

Bukit Pelali @ Pengerang,
Jalan Murai, Bukit Pelali,
81600 Mukim Pengerang,
Johor Darul Ta'zim,
Malaysia

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ASTAKA  HOLDINGS

ELEVATING SPACES
EMPOWERING GROWTH

ANNUAL REPORT 2025

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This annual report has been prepared by Astaka Holdings Limited (the "**Company**" or "**Astaka**") and reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").

This annual report 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 annual report, including the correctness of any of the statements or opinions made, or reports contained in this annual report.

The contact person for the Sponsor is Ms Audrey Mok (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.



CORPORATE PROFILE

Astaka Holdings Limited (the “**Company**” or “**Astaka**”, together with its subsidiaries, the “**Group**”) was listed on the Singapore Exchange through a reverse takeover of E2-Capital Holdings Limited in November 2015. Established in 1993, Astaka stands as a leading integrated property developer situated in the Iskandar region of Johor, Malaysia. The Company maintains a steadfast commitment to elevate Johor Bahru into a world-class metropolis. Astaka’s vision encapsulates the creation of a capital city distinguishable by its contextualised and bold architecture, fostering communal engagement through development initiatives and cultivating an urban environment that prioritizes environmental conservation.

Astaka’s flagship development, The Astaka, is our award-winning flagship project located at One Bukit Senyum (“**OBS**”). OBS is a development on a piece of freehold 11.85-acre land, with it a mixed development township located in the heart of Johor Bahru City Centre, comprising of 3 phases (i) The Astaka, which is the tallest residential building in Southeast Asia; (ii) an office tower called Menara MBBB, home to the Johor Bahru Local Council; and (iii) the final phase of development measuring 7.65 acres, called OBS3. The overall OBS development boasts an estimated gross development value (“**GDV**”) of up to RM3.6 billion.

The Group is in the final phase of development at One Bukit Senyum, OBS3, starting with the launch of Arden @ One Bukit Senyum (“**Arden**”) through a joint venture with a wholly owned subsidiary of Kimlun Corporation Berhad (“**Kimlun**”). Arden was officially launched in March 2025 and has achieved a take-up rate of 70% as at 31 December 2025. Construction commenced in May 2025, and the project is expected to be completed by 2030. Strategically located about 600 metres from the upcoming Johor Bahru–Singapore Rapid Transit System (“**RTS**”) Link station, Arden has an estimated GDV of RM800 million and comprises 618 units of premium serviced residences.

Further development plans within OBS3 include a lifestyle retail mall with approximately 300,000 square feet of net lettable area, a 250-room hotel and approximately 300 units of branded residences. In connection with the

retail component, the Group has appointed CapitaLand Investment Limited as the retail advisor. Construction of these components is expected to commence in 2026, with completion targeted for 2030. The development has an estimated GDV of RM1.2 billion.

The Group’s second development, Bukit Pelali @ Pengerang, is a self-contained strata township and spans across 363 acres of land. The development is located around five kilometres from the Pengerang Integrated Petroleum Complex in southeastern Johor. With a projected GDV reaching up to RM2.3 billion, the project comprises residential units and shop offices. The development would also comprise amenities including a clubhouse, a grocer hub, hotel, mosque, and a private hospital, amongst others.

The Group’s third development project, Aliva, is located in a premium market segment in Mount Austin, a bustling township in Johor Bahru. Aliva has an estimated GDV of RM254.0 million and a total of 499 residential units, slated to complete by end-2026. Notably, it is designed to be Green Building Index (“**GBI**”) certified and conveniently located just a 25-minute drive from the upcoming Bukit Chagar RTS station. Aliva’s strategic location also offers close proximity to educational institutions, healthcare facilities, entertainment and recreational centres.

In February 2026, the Group entered into an exclusive agreement with a subsidiary of Evergrown Holdings Berhad (“**Evergrown Group**”), a Johor-based manufacturer for manufacturing and supply of sterilisation LED electrical equipment to the Group. Under the agreement, Evergrown Group will exclusively manufacture of selected “healthtech light” products, which the Group will market under its own tradename and trademark. The initiative supports the Group’s plans to venture into the consumer healthtech sector as it explores new growth drivers, while benefiting from the ability to procure its own LED lighting solutions for its development projects. This is in line with Astaka’s focus on enhancing living experiences through the integration of innovative technologies that promote sustainability and the well-being of its communities.

i. In FY2023, the 7.65-acre land intended for phase 3 of OBS was disposed to Seaview Holdings Sdn. Bhd. (“**SHSB**”), with whom the Group had successfully formed a joint venture company, to jointly undertake phase 3 of OBS development.



One Bukit Senyum

Held by Astaka Padu Sdn. Bhd., a 99.99%-owned indirect subsidiary of the Company

11.85

ACRES

COMPONENTS:

The Astaka, Menara MBBJ and OBS3

*In FY2023, the 7.65-acre land intended for phase 3 of OBS was disposed to Seaview Holdings Sdn. Bhd., with whom the Group had successfully formed a joint venture company, to jointly undertake phase 3 of OBS development.





AR DEN

MAISON BOUTIQUE HOTEL

ASTORIA HOTEL

THE ASTAKA

ONE BUKIT SENYUM



Lobby



Sky Dining



Cigar Room



Lavish Infinity Pool



Social Dining



Recreation Lounge

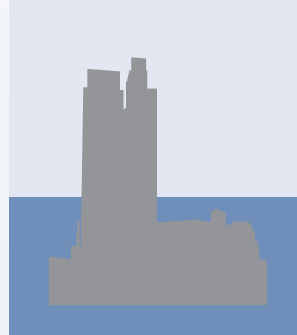
1KM TO
JOHOR CIQ



TOWER A
70 STOREYS



TOWER B
65 STOREYS



1,020 FEET
ABOVE SEA LEVEL



Bukit Pelali @ Pengerang

Developed by Bukit Pelali Properties Sdn. Bhd., a 51:49 joint venture company between the Company's 99.99%-owned indirect subsidiary, Astaka Padu Sdn. Bhd., and Saling Syabas Sdn. Bhd.



4,022 Residential Units





ALIVA

MOUNT AUSTIN

A NEW WAY OF LIFE Revive, Relax, Relish

Serenely tucked within Mount Austin's vibrant neighbourhood, ALIVA will speak to those who truly appreciate luxury and privacy living. The development's location is arguably subdued, yet well linked to many daily conveniences and indulgences. It is built on a piece of freehold land and is conceptualised as a serviced residence, where the residents can benefit from the amenities and contemporary facilities.





ALIVA



ARDEN



ARDEN

SERVICED RESIDENCE

THE HEART OF LIMITLESS HORIZON

Located in One Bukit Senyum, an integrated mixed development in Johor Bahru City Centre, Arden is a serviced residence that offers a luxurious community with upscale retail options, vibrant social connections, and seamless connectivity, tailored to enrich your lifestyle.

CORPORATE MILESTONES

2016

28 August 2016: Unveiled masterplan for One Bukit Senyum officiated by Sultan of Johor.

3 October 2016: Entered into a joint venture to develop Bukit Pelali @ Pengerang.

28 November 2016: Secured RM308 million agreement to develop Menara MBBJ.

2015

Renamed Astaka Holdings Limited following listing on Singapore Exchange via the reverse takeover of E2-Capital Holdings Limited.

The Astaka @ One Bukit Senyum was awarded:

- Best Condo Development (Malaysia) by South East Asia Property Awards (Malaysia) 2015.
- Best Luxury Condo Development (South Malaysia) by South East Asia Property Awards (Malaysia) 2015.
- People's Choice Awards for Best Luxury High Rise Development by iProperty.

2014

Astaka Padu Sdn Bhd undertook a restructuring exercise; Astaka Padu Limited became the holding company of Astaka Padu Sdn Bhd.

2013

Grand launch and construction of The Astaka @ One Bukit Senyum, named tallest residential twin towers in Southeast Asia.

2012

Astaka Padu Sdn Bhd acquired land and commenced implementation plan for One Bukit Senyum, appointing GDP Architects to develop The Astaka @ One Bukit Senyum.

2003

Astaka Padu Sdn Bhd made its foray into property development through applications to develop plots of land in Iskandar.

1993

Astaka Padu Sdn Bhd was founded in Johor Bahru, Malaysia, by Dato' Dr. Daing A Malek Bin Daing A Rahaman.

21 May 2017: Grand launch of Bukit Pelali @ Pengerang by Sultan of Johor.

26 July 2017: One Bukit Senyum conferred node status.

2017

26 June 2018: The Astaka @ One Bukit Senyum received Certificate of Completion and Compliance.

27 August 2018: Appointment of Holiday Villa Hotels & Resorts Sdn Bhd to operate hotel at Bukit Pelali Project in Pengerang, Johor.

2018

8 October 2019: Phase 1A of Bukit Pelali @ Pengerang received Certificate of Completion and Compliance.

11 December 2019: Menara MBBJ received Certificate of Completion and Compliance.

The Astaka @ One Bukit Senyum was awarded:

- Best Residential High-Rise Development and Most Inspiring New Developer 2019 by Des Prix Infinitus ASEAN Property Awards Malaysia.
- Best Residential High-Rise Development in Malaysia 2019 by ASIA Pacific Property Awards.

2019

1 January 2020: Officially handed over the fully completed Menara MBBJ to Johor Bahru's City Council, a year ahead of schedule.

15 August 2020: Menara MBBJ was awarded Best New Green Institutional Building in Leadership in Sustainability Awards 2020 by Malaysia Green Building Council.

17 November 2020: Phase 2A & 2B of Bukit Pelali @ Pengerang received Certificate of Completion and Compliance.

10 December 2020: Phase 1B of Bukit Pelali @ Pengerang received Certificate of Completion and Compliance.

2020

CORPORATE MILESTONES

2023

31 May 2023: Entered into shareholders agreement with Seaview Holdings Sdn Bhd, to incorporate a joint venture company, Astaka Capital Sdn Bhd to undertake property and real estate development business in Malaysia, including, *inter alia*, the development of Phase 3 of One Bukit Senyum land.

15 November 2023: Signed a sale and purchase agreement with Straits Perkasa Services Sdn Bhd in accordance with the terms of the joint development agreement previously entered into on 19 April 2022, for the purchase of land in respect of the Aliva @ Mount Austin (the “Aliva”) project development.

2022

24 January 2022: Memorandum of understanding entered into with DMR Holdings Sdn Bhd to jointly develop approximately 42 acres of land in Johor, Malaysia with a total estimated gross development value (“GDV”) in the region of RM1 billion.*

*Since the Company’s announcement dated 24 January 2022, feasibility studies were conducted on the respective land parcels, and the land size and GDV of the projects in aggregate were varied to 20 acres of land and RM380 million respectively based on the results of the feasibility studies.

19 April 2022: Joint development agreement entered into with Straits Perkasa Services Sdn Bhd to jointly develop a mixed-used commercial development project.

2021

26 November 2021: Menara MBBJ was awarded Green Building Index by Malaysia Green Building Index (GBI) Accreditation Panel.

13 December 2021: Astaka Holdings Limited to provide Project Marketing Consultancy Services to Active Estates Sdn Bhd

18 April 2024: Groundbreaking ceremony for the Aliva project, with an estimated GDV of RM254 million. Aliva features hotel-style management services and facilities, and the project is slated for completion in the fourth quarter of 2026.

15 July 2024: The Astaka @ One Bukit Senyum has received The Edge Best Managed & Sustainable Property Awards 2024.

25 October 2024: Aliva has been honored with the prestigious Best Premium Lifestyle High Rise Development award, and Astaka Padu Sdn Bhd has been recognised as the Best Lifestyle Developer at the Property Guru Asia Awards Malaysia 2024.

13 November 2024: Entered into a Subscription and Shareholders Agreement with Kimlun Corporation Bhd through its wholly-owned subsidiary Kii Amber Sdn Bhd to incorporate a joint venture company, Astaka Kimlun Sdn Bhd to undertake the development of a residential serviced apartment, Arden @ One Bukit Senyum, being the first project under Phase 3 of OBS.

2024

19 May 2025: Commenced construction of Arden Serviced Residence, a 68-storey freehold development with a GDV of RM800 million, envisioned as Johor Bahru’s second tallest building.

19 August 2025: Launched RM1.2 billion GDV mixed-use development under Phase 3 of OBS and formalised a strategic partnership with CapitaLand Investment as retail advisor for the lifestyle retail mall, at a ceremony witnessed by the Johor Menteri Besar, who also unveiled the Phase 3 master plan.

Arden Serviced Residence @ One Bukit Senyum was awarded:

- **8 October 2025:** Best Luxury Lifestyle High-Rise Development by PropertyGuru Asia Property Awards 2025.

- **15 December 2025:** Best Luxury Lifestyle Condo Development (Asia) Awards 2025 at the 20th Asia Property Awards Grand Final in Bangkok.

2025

OUR ACCOLADES

The Astaka @ One Bukit Senyum

A glorious architectural marvel that soars 1,020 feet above sea level. The Astaka is an iconic award-winning development designed by one of the most highly acclaimed architecture firms. One that is built with uncompromising craftsmanship and impeccable detailing. Characterised by its modern facade that adds a touch of elegance to its entire outlook. Your luxurious lifestyle is at the greatest height, with thoughtful design and bespoke quality testified by internationally-recognised award authorities.

 <p>GBI Certified</p>	 <p>BUILDING AND CONSTRUCTION AUTHORITY SINGAPORE CONQUAS[®] BCA Construction Quality Assessment System Score > 80%</p>	 <p>Tallest Residential Building</p>
 <p>Des Prix Ininitus ASEAN PROPERTY AWARDS MALAYSIA</p>	<ul style="list-style-type: none"> • Most Inspiring New Developer • Best Residential High Rise Development 	
 <p>SOUTH EAST ASIA PROPERTY AWARDS (MALAYSIA) 2015</p>	<ul style="list-style-type: none"> • Best Luxury Condo Development South Malaysia • Best Condo Development (Malaysia) 	
 <p>PropertyGuru ASIA PROPERTY AWARDS</p>	<ul style="list-style-type: none"> • Best Universal Design Development • Best Luxury Condo Development South Malaysia • Best Condo Development (Malaysia) 	
 <p>ASIA PACIFIC PROPERTY AWARDS</p>	<ul style="list-style-type: none"> • Residential High Rise Development The Astaka Johor Bahru • Interior Design Private Residence The Astaka Johor Bahru (Malaysia) 	

Aliva @ Mount Austin



Best Lifestyle Developer



Best Premium Lifestyle High-Rise Development

We are beyond grateful and deeply honored to receive the prestigious Best Lifestyle Developer and Best Premium Lifestyle High-Rise Development award at the PropertyGuru Asia Awards Malaysia 2024.

This achievement reflects our unwavering dedication to crafting exceptional living spaces in Mount Austin. It also celebrates the project's remarkable take-up rate — driven by its top-notch facilities, concierge management, prime location and many more.

Arden @ One Bukit Senyum



Best Luxury Lifestyle High-Rise Development



Best Luxury Lifestyle Condo Development (Asia)

Arden has been awarded Best Luxury Lifestyle High-Rise Development at the PropertyGuru Asia Property Awards 2025, and further achieved regional recognition by winning Best Luxury Lifestyle Condo Development (Asia) at the 20th Asia Property Awards Grand Final held in Bangkok, Thailand.

These accolades recognise our commitment to delivering a curated luxury lifestyle centred on comfort, convenience, and elevated living. They reaffirm our dedication to sustainable development and inspire us to continue striving for excellence in all that we do.

CHAIRMAN'S STATEMENT



“Johor is positioned as a key growth corridor within Malaysia. Malaysia’s National Property Information Centre (“NAPIC”) data shows that 108,250 property transactions were recorded in the third quarter of 2025, with total transaction value reaching RM64.39 billion, representing a 12.5% year-on-year increase in value despite a 3.5% moderation in transaction volumes.”

Mr. Lai Kuan Loong, Victor

Non-Executive Chairman and Independent Director

Dear Shareholders,

On behalf of the Board of Directors (the “**Board**”) of Astaka Holdings Limited (“**Astaka**” or the “**Company**,” along with its subsidiaries, the “**Group**”), it is my honor to present our Annual Report for the financial year ended 31 December 2025 (“**FY2025**”).

A Resilient Malaysian Macroeconomic Backdrop

In FY2025, Malaysia’s economy delivered another year of steady economic growth of 4.9%, surpassing the government’s projected range of 4.0%-4.8%¹. Momentum strengthened toward the end of the year, with 4Q2025 Gross Domestic Product (“**GDP**”) growth of 6.3%², supported by resilient domestic demand and expansion of 11.9% in the construction sector³. While these indicators

point to underlying economic resilience, the broader operating environment remains subject to uncertainty, both domestically and internationally.

Johor is positioned as a key growth corridor within Malaysia. Malaysia’s National Property Information Centre (“**NAPIC**”) data shows that 108,250 property transactions were recorded in the third quarter of 2025, with total transaction value reaching RM64.39 billion, representing a 12.5% year-on-year increase in value despite a 3.5% moderation in transaction volumes⁴.

The strengthening investment appeal was reflected in approved investments on track to exceed RM100 billion in 2025⁵, supported by the convergence of major connectivity and transport initiatives. Significantly, the formation of the Johor–Singapore Special Economic Zone (“**JS-SEZ**”) and

¹ Malaysia economic growth hits 4.9% in 2025 – The Straits Times: <https://www.straitstimes.com/business/economy/malysias-economy-grew-5-7-in-q4-2025-with-full-year-growth-at-4-9>

² Media Statement - Ministry of Finance of Malaysia: Rousing Fourth Quarter Lifts 2025 Growth Beyond Expectations: <https://www.mof.gov.my/portal/en/news/press-release/rousing-fourth-quarter-lifts-2025-growth-beyond-expectations>

³ Advance estimate puts Malaysia’s 4Q GDP at 5.7% – The Star: <https://www.thestar.com.my/business/business-news/2026/01/16/advance-estimate-puts-malaysia039s-4q-gdp-at-57>

⁴ Best Property Deals: A steadier 2025 with more selective demand – The Edge Malaysia: <https://theedgemaalaysia.com/node/787530>

⁵ Johor-Singapore SEZ set to land ‘queen bee’ investor, lifting southern Malaysia into third chip hub – The Business Times: <https://www.businesstimes.com.sg/international/asean/johor-singapore-sez-set-land-queen-bee-investor-lifting-southern-malaysia-third-chip-hub>

CHAIRMAN'S STATEMENT

the Johor–Singapore Rapid Transit System (“RTS”) link provide opportunity for greater cross-border collaboration and investment between Johor and Singapore. While these developments may enhance longer term connectivity and economic integration, their impact on property demand and values will continue to evolve over time and remains subject to broader market conditions.

Execution Progress Across in 2025

FY2025 was marked by tangible execution progress across Astaka’s portfolio. A key milestone during the year was the commencement of construction at Arden @ One Bukit Senyum (“OBS”) in May 2025, following its launch earlier in the year. Arden recorded strong sales momentum and take-up rate of 70% as at 31 December 2025, supported by its strategic location approximately 600 metres from the upcoming RTS Link station and 800 metres from the Johor CIQ complex, enhancing accessibility for cross-border commuters and urban residents; however, the timing and extent of realised benefits will depend on market dynamics, completion milestones, and the achievement of the planned immigration handling capacity by Immigration & Checkpoints Authority of both countries.

In addition, the Group entered into a strategic collaboration with CapitaLand Investment Limited

(“CapitaLand”) during the year, appointing CapitaLand to provide retail advisory services for the lifestyle retail component of OBS. CapitaLand brings a strong track record of planning, tenant curation and management of large-scale retail assets across Singapore, Malaysia and China, and will support the conceptualization and positioning of the retail segment.

Another milestone during the year was achieved at Aliva @ Mount Austin (“Aliva”), which achieved 99% sell-through in FY2025 demonstrating Astaka’s ability to deliver residential developments that are well-aligned with buyer demand while maintaining execution discipline.

In a strategic step forward, we entered into an exclusive agreement with a subsidiary of Evergrown Holdings Berhad (“Evergrown Group”) in February 2026. The Evergrown Group is a Johor-based manufacturer of “healthtech light” products developed using proprietary sterilisation technology. Under this agreement, the Group will engage the subsidiary to manufacture selected products, which will be marketed under our own tradename and trademark. This initiative supports our plans to venture into the consumer healthtech sector as we explore new growth drivers for the Group while remaining aligned with our focus on enhancing living experiences through the integration of innovative technologies that promote sustainability and the well-being of our communities.



CHAIRMAN'S STATEMENT



Outlook and Market Momentum into 2026

Looking ahead, the Group is focused on Johor's strengthening economic conditions and improving market fundamentals. Recent data shows that Johor's House Price Index rose by 5.7% year-on-year in 1H2025, compared with a national average of 0.7% over the same period,⁶ and land values in areas closer to key connectivity corridors have seen upward movement in reported transactions in recent years⁷. At the same time, the Group recognizes that broader market activity does not always translate uniformly into transactional demand, and that conditions across segments remain uneven. The operating environment has been challenging, and the Group acknowledges the difficulties that have weighed on performance over recent years. We remain grateful for the continued support of our controlling shareholder, which has been instrumental in sustaining the Group's operations as we navigate this period.

Against this backdrop, the Group will continue to evaluate its portfolio and business direction with discipline and prudence. We remain open to opportunities that are value-accretive and aligned with the long-term interests

of our shareholders, while maintaining the governance standards and risk management practices that protect the Company's assets.

Appreciation

In closing, I would like to express my sincere appreciation to my fellow Board members for their continued guidance and oversight throughout the year. I am also grateful to our management team and employees for their continued commitment and contribution. To our shareholders, thank you for your continued trust and support. As Astaka moves forward with a clear strategic focus and a measured approach to growth, we remain committed to building long-term, sustainable value aligned with our stakeholders' interests.

Mr. Lai Kuan Loong, Victor

*Non-Executive Chairman and Independent Director
9 April 2026*

⁶ *RTS boom, JS-SEZ buzz: Are homes racing ahead of jobs – again? – The Business Times: <https://www.businesstimes.com.sg/international/asean/rts-boom-js-sez-buzz-are-homes-racing-ahead-jobs-again?ref=pulse>*

⁷ *Some prime JB sites double in value as RTS fever grips Johor property- The Business Times: <https://www.businesstimes.com.sg/international/asean/some-prime-jb-sites-double-value-rts-fever-grips-johor-property>*

CEO'S STATEMENT



“ While the operating environment remains challenging, our team has remained focused on executing our plans responsibly and positioning the Group for sustainable long-term growth. ”

Mr. Khong Chung Lun

Executive Director and Chief Executive Officer

Dear Shareholders,

Reflecting on the financial year ended 31 December 2025 (“**FY2025**”), I am pleased to report that the Group has made meaningful progress during the year. One where we successfully pivoted from preparation and planning into meaningful execution, delivering significant progress across our key developments, strengthening our project pipeline and achieving record sales performance. Market conditions in Johor have shown signs of improvement, supported by infrastructure developments and increased economic activity in the region, and these have contributed positively to demand during the year. While the operating environment remains challenging, our team has remained focused on executing our plans responsibly and positioning the Group for sustainable long-term growth. We are grateful for the continued support of our controlling shareholder and stakeholders as we navigate this period.

Financial Overview

In FY2025, Astaka reported revenue of RM94.6 million, representing a 91.7% increase from RM49.4 million in financial year ended 31 December 2024 (“**FY2024**”). This growth was largely driven by higher revenue recognition from the Aliva @ Mount Austin (“**Aliva**”) development, as

construction progressed to a more advanced stage during the financial year.

Despite the growth in revenue, the Group recorded a net loss attributable to owners of the Company of RM6.7 million, compared to a net loss attributable to owners of RM13.8 million in FY2024. While the progress at Aliva contributed positively to revenue recognition, the Arden @ One Bukit Senyum (“**Arden**”) project remained in the early stages of construction during the financial year. As revenue for development projects is recognised based on the percentage-of-completion method, the timing of construction progress across projects continued to influence the Group’s overall profitability for the financial year.

During the financial year, we continued to invest steadily in our development pipeline, with development properties increasing to RM314.0 million, compared to RM230.0 million in FY2024, mainly due to additional construction progress and capitalised development costs for Aliva and Arden. At the same time, the Group maintained a stable liquidity position, with cash and cash equivalents increasing to RM45.6 million, supported by sales collections and financing activities undertaken to support ongoing development and working capital requirements.

CEO'S STATEMENT

Astaka's Developments

The Astaka @ One Bukit Senyum

The Astaka was the first completed phase of the One Bukit Senyum (“OBS”) township in 2018 and remains a prominent high-end residential landmark in Johor Bahru’s city center. The development has been recognized at the PropertyGuru Asia Property Awards and continues to support Astaka’s positioning in the premium residential segment. The successful delivery of The Astaka provides a strong foundation for subsequent phases of development within the township.

OBS remains Astaka’s flagship mixed-use township development in the Johor Bahru city center. Spanning approximately 11.85 acres, OBS is planned with an estimated gross development value (“GDV”) of RM3.6 billion and is envisioned as an integrated mixed-use development comprising residential, commercial, retail and hospitality components.

To date, OBS comprises key phases, including i) The Astaka, which is the tallest residential building in Southeast Asia, completed in 2018; ii) an office tower, Menara MBBJ, which houses the Johor Bahru City Council; and iii) Arden, which represents the current premium residential skyscraper. Subsequent phases are planned to incorporate a lifestyle retail mall alongside a hotel and branded residences, further enhancing the vibrancy, integration and development of the township.

During FY2025, the Group focused on strengthening execution readiness and commercial planning for the next stage of OBS’s development. As part of this effort, Astaka entered into a strategic collaboration with CapitaLand Investment Limited (“CapitaLand”), appointing CapitaLand

as retail advisor for the lifestyle retail mall component of OBS. CapitaLand’s involvement allows the Group to draw on deep expertise in retail planning, tenant curation and mall operations, supporting the development of a retail offering that complements OBS’s broader mixed-use ecosystem as planning advances.

Arden @ One Bukit Senyum

Arden marked a key execution milestone for the Group in FY2025, with construction commencing in May 2025 following its launch earlier in the year. As at 31 December 2025, Arden achieved a sales take-up rate of approximately 70%. Demand for Arden has been supported by its premium product positioning and strategic location within Johor Bahru’s city center, in close proximity to the upcoming RTS Link station and the Johor CIQ complex.

Aliva @ Mount Austin

Aliva is a serviced residence development comprising 499 residential units with an estimated GDV of RM254.0 million, located within the established Mount Austin township. Launched at the end of 2023, the project represents Astaka’s first serviced residence offering in the area and is positioned to serve both owner-occupiers and investors seeking well-located urban homes.

In FY2025, Aliva sustained its sales momentum, achieving approximately 99% sell-through by year-end. Construction progressed in line with schedule, with completion targeted for the fourth quarter of 2026. Demand for the project was supported by its location within an established township and accessibility to surrounding amenities.

Aliva is also positioned to be among the first Green Building Index (“GBI”)–certified residential developments in the Mount Austin area, reinforcing the Group’s focus on quality and sustainability.

Bukit Pelali @ Pengerang

Bukit Pelali is a large-scale, self-contained strata township located in southeastern Johor, spanning approximately 363 acres with an estimated GDV of RM2.3 billion. The site is situated within the Kota Tinggi district, where ongoing industrial expansion and a growing workforce continue to underpin structural housing demand.

Pengerang remains one of Johor’s most strategically important industrial corridors, anchored by the Pengerang Integrated Petroleum Complex (“PIPC”), a 9,269-hectare integrated oil, gas and petrochemical hub comprising refineries, petrochemical plants and liquefied natural gas facilities. In recent years, continued capital commitments in PIPC include Petronas’ RM7.5 billion investment announced in late 2024, covering new initiatives such as a solar energy project, chemical recycling facilities and a bio-refinery, with operations expected to commence progressively towards 2028.





During FY2025, the Group continued to reassess redevelopment plans for Bukit Pelali, taking into account current infrastructure timelines, market conditions and capital allocation priorities. Bukit Pelali remains a source of strategic optionality within the Group's portfolio, and any future development will be aligned with market readiness and demand visibility.

Capital Management and Strategic Initiatives

The Group continues to adopt a disciplined approach to capital management, with a focus on maintaining balance sheet flexibility and supporting long-term value creation. Astaka's capital strategy centers on recycling capital inflows from completed developments into new projects, while allocating capital between development assets and investment properties to balance growth opportunities with the potential for recurring income. The Group remains focused on funding its development activities and preserving financial flexibility.

In parallel with its core property development business, the Group continues to evaluate selective opportunities that will complement its strategic direction. In February 2026, Astaka entered into an exclusive agreement with a subsidiary of Johor-based Evergrown Holdings Berhad ("**Evergrown Group**") to explore opportunities in the consumer healthtech sector, focusing on LED-based "healthtech light" products that utilize sterilization lighting technology to enhance hygiene and indoor environmental quality. The initiative reflects the Group's efforts to integrate innovative technologies that enhance living environments within its developments, while also assessing the potential to market consumer-focused healthtech lighting products under its own brand. Singapore has been identified as the initial launch market, with a potential product launch targeted for the third quarter of 2026 and plans to expand regionally over time.

General outlook

Looking ahead, we will continue to evaluate opportunities in line with improving market fundamentals in Johor and the ongoing rollout of infrastructure and economic initiatives. These developments are expected to support sustained demand for well-located, high-quality residential and mixed-use properties.

Our management team is approaching the next phase of development with a focus on selective portfolio expansion, prioritizing projects in well-located areas where demand visibility and market timing are favorable. At the same time, we remain mindful of cost pressures and market volatility and will advance further development prudently.

Appreciation

In closing, I would like to express my sincere appreciation to our employees for their commitment and professionalism throughout FY2025. I am also grateful to our shareholders, customers, business partners, consultants and vendors for their continued trust and support, which remain integral to the Group's progress.

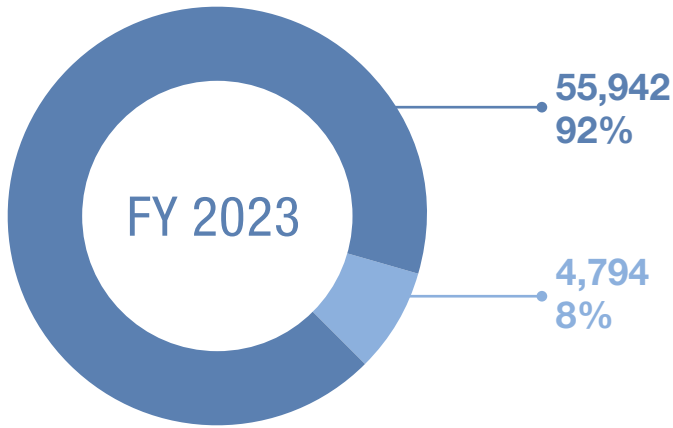
As we move into the next phase of Astaka's development journey, we remain focused on executing responsibly, strengthening our portfolio and creating sustainable long-term value for all stakeholders.

Mr. Khong Chung Lun

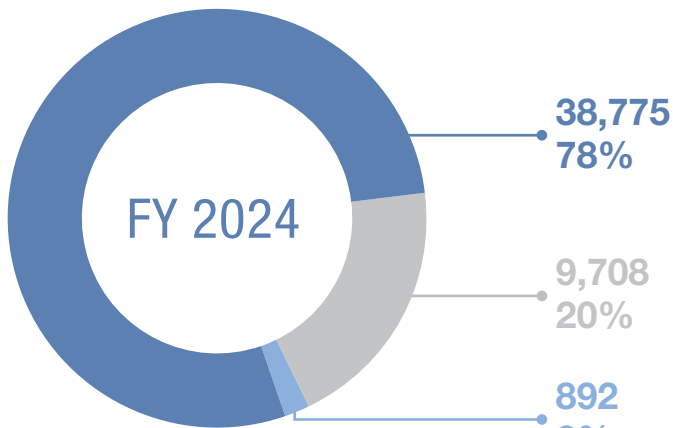
Executive Director and Chief Executive Officer
9 April 2026

FINANCIAL PERFORMANCE

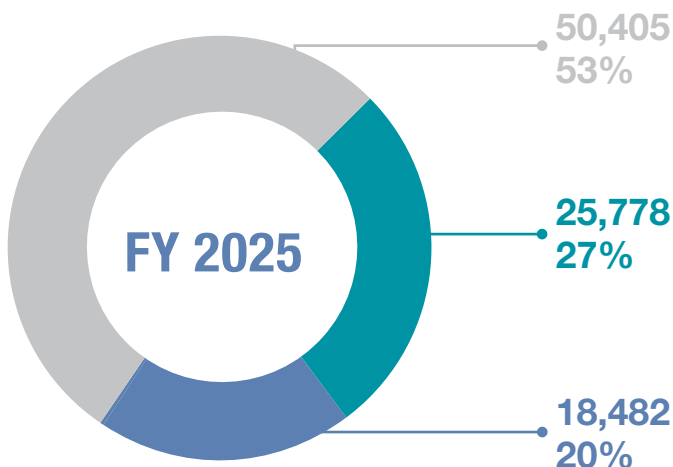
PERFORMANCE BY DEVELOPMENT PROJECTS (RM'000)



The Astaka @ One Bukit Senyum



Bukit Pelali @ Pengerang



Aliva @ Mount Austin

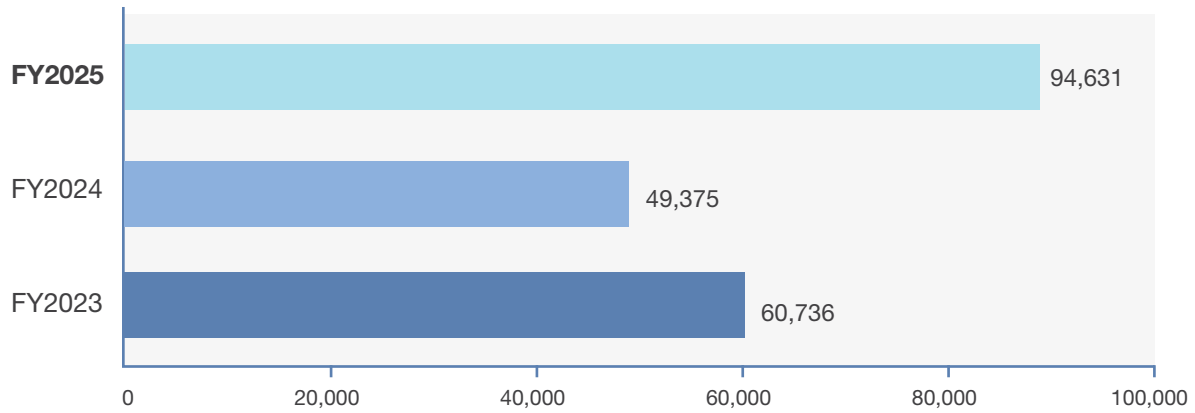


Arden @ One Bukit Senyum

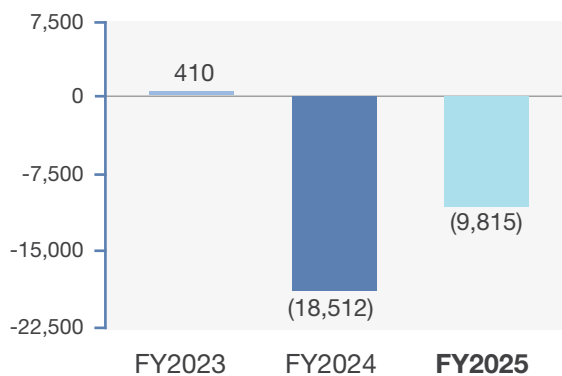
- The Astaka @ One Bukit Senyum
- Aliva @ Mount Austin
- Bukit Pelali @ Pengerang
- Arden @ One Bukit Senyum

FINANCIAL PERFORMANCE

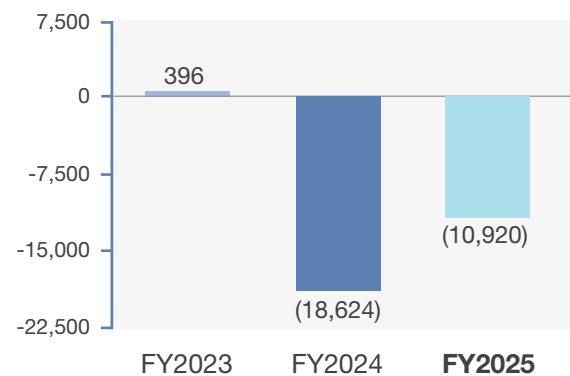
Revenue (RM'000)



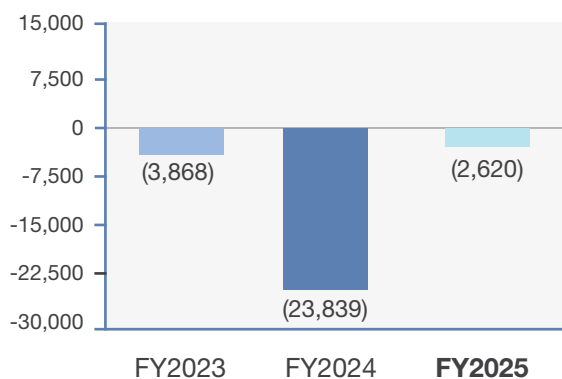
Net Profit/(Loss) Before Tax (RM'000)



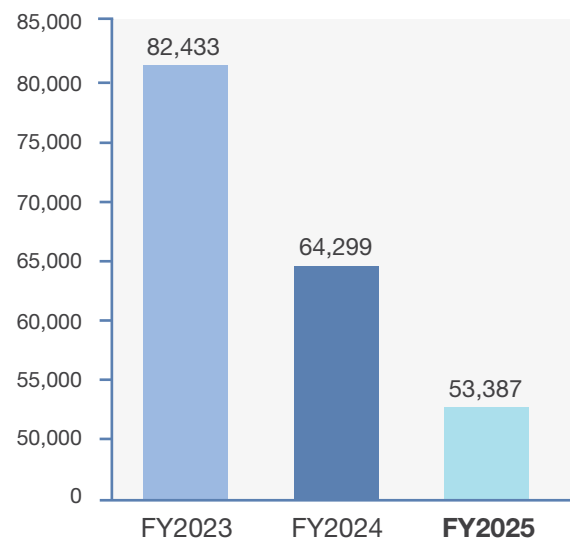
Net Profit/(Loss) After Tax (RM'000)



EBITDA⁽¹⁾ (RM'000)



Net Assets (RM'000)



¹ EBITDA = Net profit/(loss) before tax + interest expenses + depreciation of property, plant and equipment + one-off expenses

FINANCIAL PERFORMANCE

Astaka reported revenue of

RM **94.6**
million

for FY2025, a significant increase of 91.7% from RM49.4 million in FY2024.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue

Astaka reported revenue of RM94.6 million for FY2025, a significant increase of 91.7% from RM49.4 million in FY2024. The substantial growth was driven primarily by the Aliva @ Mount Austin (“**Aliva**”) reaching a more advanced stage of construction, resulting in higher revenue recognition in FY2025. While Aliva progressed, Arden @ One Bukit Senyum (“**Arden**”), remained at an early stage of construction, weighing on the Group’s overall performance.

Cost of Sales and Gross Profit

In line with higher revenue, the Group’s cost of sales increased to RM77.9 million in FY2025 from RM42.8 million in FY2024. The increase primarily reflects costs associated with higher construction activity at Aliva and Arden as these projects advanced in their development cycles.

The increase in cost of sales was partially offset by the reversal of provisions for foreseeable losses on development properties sold in FY2025 and FY2024. In FY2024, cost of sales also included an additional allowance of RM1.7 million for foreseeable losses on the carrying value of unsold units at Bukit Pelali @ Pengerang (“**Bukit Pelali**”). Excluding the net impact of these provisions, the Group would have recorded a gross profit of approximately RM16.6 million in FY2025, compared to RM3.0 million in FY2024.

Other Income

Other income increased by 58.9% to RM1.8 million in FY2025, mainly driven by higher project marketing consultancy service fees of RM1.1 million, increased rental income of RM0.5 million, and a gain on disposal of property, plant and equipment (“**PPE**”) of RM0.2 million. This was partially offset by lower forfeited payments from purchasers of RM0.1 million.

Expenses

Selling and distribution expenses decreased by 5.9% to RM4.1 million in FY2025, from RM4.3 million in FY2024, as the Group managed sales and marketing costs more efficiently across its active projects including The Astaka @ One Bukit Senyum (“**The Astaka**”), Bukit Pelali, Aliva and Arden, as well as lower sales agent commissions for The Astaka in line with lower sales compared to FY2024.

Administrative expenses decreased by 8.4% to RM18.8 million in FY2025, from RM20.5 million in FY2024. The decrease reflects cost discipline across the Group, notwithstanding an increase in manpower costs (including

Development properties increased significantly by

RM **84.0**
million

from RM230.0 million as at 31 December 2024 to RM314.0 million as at 31 December 2025.



directors' remuneration and fees) and depreciation of PPE. This was more than offset by the capitalisation of certain operating lease expenses as right-of-use assets and certain administrative expenses into development properties.

Other expenses decreased by 41.0% to RM0.3 million in FY2025, from RM0.5 million in FY2024, mainly due to the absence of an allowances for expected credit losses on trade receivables, which had amounted to RM0.3 million in FY2024, as well as lower donation and sponsorship costs.

Net finance costs increased significantly to RM5.3 million in FY2025, from RM0.9 million in FY2024. The increase was primarily attributable to higher interest expense relating to term loan facilities drawn down to finance the Aliva and Arden property development projects, loan drawdown interest from its associated company, DMR Holdings Sdn Bhd ("**DMR Holdings**") and non-controlling shareholder.

Loss for the Year

The Group recorded a loss before income tax of RM9.8 million in FY2025, an improvement of 47.0% from a loss of RM18.5 million in FY2024, reflecting the significant revenue growth and improved gross margins achieved during the financial year. After a tax expense of RM1.1 million, the net loss for the year was RM10.9 million, a 41.4% improvement from RM18.6 million in FY2024.

The net loss attributable to owners of the Company narrowed to RM6.7 million in FY2025, from RM13.8 million in FY2024, with the remainder of RM4.2 million attributable to non-controlling interests, up from RM4.8 million in FY2024. Basic and diluted loss per share improved to RM0.36 cents in FY2025 from RM0.74 cents in FY2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

PPE increased by approximately RM3.2 million from RM1.9 million as at 31 December 2024 to RM5.1 million as at 31 December 2025. The increase was primarily due to additions of new PPE and right-of-use assets arising from lease agreements entered into during the financial year. These additions were partially offset by depreciation charged and the disposal of certain PPE during the financial year.

Development properties increased significantly by RM84.0 million from RM230.0 million as at 31 December 2024 to RM314.0 million as at 31 December 2025. The increase was driven by: (i) a substantial rise in properties under development, reflecting the capitalisation of

FINANCIAL PERFORMANCE

construction costs for Aliva as it progressed to a more advanced stage, and (ii) the commencement of active construction works and the completion of the land acquisition for the Arden project. This was partially offset by a reduction in completed properties held from ongoing sales of The Astaka and Bukit Pelali units.

Contract assets increased by RM11.1 million from RM7.8 million in FY2024 to RM18.9 million as at 31 December 2025, mainly due to unbilled amount of work completed to date for Aliva and Arden. These amounts will be transferred to trade receivables once the right to bill becomes unconditional upon achieving the construction milestones. This was partially offset by the advances received from the purchasers.

Trade and other receivables decreased by RM7.1 million from RM16.3 million as at 31 December 2024 to RM9.2 million as at 31 December 2025, primarily due to the completion of the Arden land acquisition in December 2025, which resulted in the reclassification of the RM12.3 million purchase deposit previously recorded as a refundable deposit to development properties. This was partially offset by an increase in trade receivables from property sales collections in progress and higher prepayments.

Cash and cash equivalents increased by RM24.0 million from RM21.6 million as at 31 December 2024 to RM45.6 million as at 31 December 2025 mainly driven by substantial term loan drawdowns to fund Aliva and Arden construction, advances from affiliated corporations and a non-controlling shareholder, and sales collections from the Group's projects. This was partially offset by payments for construction activities, land acquisition and interest servicing.

Total assets increased by RM114.5 million from RM278.3 million as at 31 December 2024 to RM392.8 million as at 31 December 2025, primarily reflecting the significant expansion of the Group's development pipeline.

Liabilities

Trade and other payables increased by RM48.0 million from RM103.1 million as at 31 December 2024 to RM151.1 million as at 31 December 2025, mainly attributable to payables related to the Group's development projects and deposits received from purchasers of property development units sold. In addition, included in the Group's other payables is an amount of RM32.0 million due to a non-controlling shareholder at an interest rate 8.0% per annum, repayable on demand.

Amounts due to related parties increased by RM37.6 million from RM81.2 million as at 31 December 2024 to RM118.8 million as at 31 December 2025, primarily due to advances from affiliated corporations totalling RM53.3 million in FY2025. Of this amount, RM43.0 million bears

interest at 8% per annum and is repayable on demand, and was utilised to finance project development costs and general working capital. This was partially offset by repayments made during the financial year.

Loans and borrowings increased by RM36.2 million from RM28.8 million as at 31 December 2024 to RM65.0 million as at 31 December 2025, reflecting the bank overdraft and term loan drawdowns during the financial year to finance the Group's development projects and working capital requirements. This was partially offset by term loan repayments of RM26.9 million.

Lease liabilities also increased by RM3.1 million from RM1.0 million as at 31 December 2024 to RM4.1 million as at 31 December 2025, in connection with new lease agreements entered during the financial year.

The Group's total liabilities increased from RM214.0 million as at 31 December 2024 to RM339.4 million as at 31 December 2025, consistent with the significant ramp-up in construction activity and project financing during the financial year.

Net Asset Value

The Group's net asset value ("**NAV**") attributable to owners of the Company as at 31 December 2025 stood at RM62.4 million, compared to RM69.1 million as at 31 December 2024. This translates to a NAV per ordinary share of RM3.34 cents as at 31 December 2025, down from RM3.69 cents as at 31 December 2024.

Consolidated Statement of Cash Flows

The Group recorded a net cash outflow of RM67.3 million from operating activities in FY2025, primarily driven by active construction expenditure for the Aliva and Arden projects and progress billing issued to the purchasers. This was partially offset by a decrease in trade and other receivables due to collections received during the financial year.

Net cash used in investing activities was minimal at RM0.04 million, comprising PPE acquisitions of RM0.6 million largely offset by interest income of RM0.3 million and proceeds from the disposal of PPE of RM0.2 million.

Net cash generated from financing activities was RM90.6 million, driven by advances from affiliated corporations of RM53.3 million, advances from a non-controlling shareholder of RM25.8 million, and term loan drawdowns of RM63.8 million to support project development. This was partially offset by term loan repayments of RM26.9 million, repayments to affiliated corporations of RM16.8 million, interest and other financing costs of RM6.9 million, and an increase in pledged deposits of RM0.8 million.

ASTAKA HOLDINGS



BOARD OF DIRECTORS



LAI KUAN LOONG, VICTOR
*Non-Executive Chairman and
Independent Director*

Mr. Lai Kuan Loong, Victor (“**Mr. Lai**”) was appointed as Independent Director on 13 November 2019 and was last re-elected on 28 April 2025. He was formally appointed as the Independent Non-Executive Chairman of the Board with effect from 1 September 2021. Mr. Lai is presently also the Chairman of the Audit Committee, and a member of the Nominating and Remuneration Committees.

Mr. Lai is currently the Principal Consultant of CitadelCorp Pte Ltd and a director of JCY International Berhad and Koyo International Limited. He has over 20 years of professional experience in Corporate Advisory matters and has led and advised on Board and Corporate Governance issues, supporting many listed entities and large privately-owned businesses with their corporate actions. Mr. Lai is also a member of the Audit Committee of A*STAR Research Entities.

In his professional practice, Mr. Lai advises on corporate governance, transactions support, and compliance with stock exchange listing rules as well as the relevant statutory frameworks. He has an extensive experience in AML/CFT regulatory compliance, having served as the Corporate Services Industry Sector representative for Global Regulatory reviews in Singapore.

Mr. Lai holds a Bachelor of Accountancy (Honours) degree from the Nanyang Technological University, Singapore. He is a Fellow Chartered Accountant with the Institute of Singapore Chartered Accountants and is presently a Public Accountant registered with the Accounting & Corporate Regulatory Authority.



KHONG CHUNG LUN
*Executive Director and
Chief Executive Officer*

Mr. Khong Chung Lun (“**Mr. Khong**”) was appointed to the Board as Executive Director on 13 November 2019 and was last re-elected on 27 April 2023. He has been the Chief Executive Officer of Astaka since 2 March 2020. Prior to these appointments, he was a General Manager of the Group from May 2015 where he oversaw the strategic planning, business development and investments of the Group’s projects.

Mr. Khong has extensive knowledge in mergers and acquisitions, business development, as well as sales and marketing in the property development industry.

He holds a Master of Business Administration in Industrial Management and a Bachelor of Engineering (Honours) Degree in Automation and Manufacturing Systems Engineering from Sheffield Hallam University, United Kingdom.

BOARD OF DIRECTORS



LEE GEE AIK
*Non-Executive and
Non-Independent Director*

Mr. Lee Gee Aik (“**Mr. Lee**”) is a Non-Executive Non-Independent Director of the Company and was last re-elected on 28 April 2025. He was the Executive Vice Chairman of E2-Capital Holdings Limited (presently, Astaka Holdings Limited) and was re-designated to a Non-Executive and Independent Director of the Company on 19 November 2015 following its RTO. Further on 24 March 2023, Mr Lee was re-designated as a Non-Executive Non-Independent Director. He is currently a member of the Audit and Remuneration Committees.

Mr. Lee is currently the Chief Financial Officer of AlphaRock Family Office Pte Ltd and executive director of AlphaRock Signet Fund VCC. He also serves as Board Chairman, Independent Director of CH Offshore Ltd.

Mr. Lee is an accountant with many years of experience in finance, assurance, taxation, and investment management and advisory having been with KPMG and as a practising public accountant in Singapore. He also has experience with hospitality industry with his past involvement in an international hotel chain.

Mr. Lee is a fellow of the Chartered Association of Certified Accountants, United Kingdom and the Institute of Singapore Chartered Accountants. He also has a Master of Business Administration from Henley Management College, United Kingdom.



**DATO' SRI MOHD MOKHTAR BIN
MOHD SHARIFF**
Non-Executive and Independent Director

Dato' Sri Mohd Mokhtar Bin Mohd Shariff (“**Dato' Sri Mohd Mokhtar**”) was appointed as Non-Executive and Independent Director on 13 November 2019 and was re-elected on 26 April 2024. Dato' Sri Mohd Mokhtar is presently the Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee.

Dato' Sri Mohd Mokhtar has served the Royal Malaysian Police from 1977 to 2018. He held various senior positions including Chief Police Officer of Johor from January 2008 to April 2015, Director of Narcotics Crime Investigation Department from April 2015 to September 2017 and Director of Special Branch from September 2017 to May 2018.

Dato' Sri Mohd Mokhtar holds a Bachelor of Laws (Honours) degree from the University of Wolverhampton, United Kingdom, and has a Certificate of Legal Practice from the Legal Profession Qualifying Board of Malaysia. He was admitted as an advocate and solicitor of the High Court of Malaysia in September 2019.

Dato' Sri Mohd Mokhtar is presently an independent and non-executive chairman of TMC Life Sciences Berhad, and an independent and non-executive director of MY E.G. Services Berhad, South Malaysia Industries Berhad and Pacific & Orient Berhad.

BOARD OF DIRECTORS



IR. HJ. SYARUL IZAM BIN HJ. SARIFUDIN
*Non-Executive and
Non-Independent Director*

Ir. Hj. Syarul Izam Bin Hj. Sarifudin (“**Ir. Hj. Syarul Izam**”) was appointed as Non-Independent and Non-Executive Director on 1 April 2022 and was re-elected on 26 April 2024. He is presently a member of the Nominating Committee.

Ir. Hj. Syarul Izam, an engineer by training, has over 20 years of relevant working experiences in real estate planning and development, project management and other related engineering services. Presently, he is the vice managing director of Country Garden Pacificview Sdn. Bhd., where he is responsible for managing and overseeing the development of the Forest City as an integrated residential development in Johor, Malaysia. Prior to this, he held the positions of Senior Project Manager, Special Projects of the Iskandar Regional Development Authority (“**IRDA**”) from October 2007 to April 2009 and Vice President of IRDA from April 2009 to January 2015. He is presently also a director of SIS Consultancy (M) Sdn. Bhd. and Worldwide Adventure Sdn. Bhd. Ir. Hj Syarul Izam is also a taskforce member of the Johor-Singapore Special Economic Zone committee.

Ir. Hj. Syarul Izam holds a Bachelor of Engineering (Honours) in Civil and Structural Engineering from the University of Bradford, England, as well as a Diploma in Civil Engineering from the University of Technology Malaysia, Malaysia.

KEY MANAGEMENT



ANG SIEW PENG
Chief Financial Officer

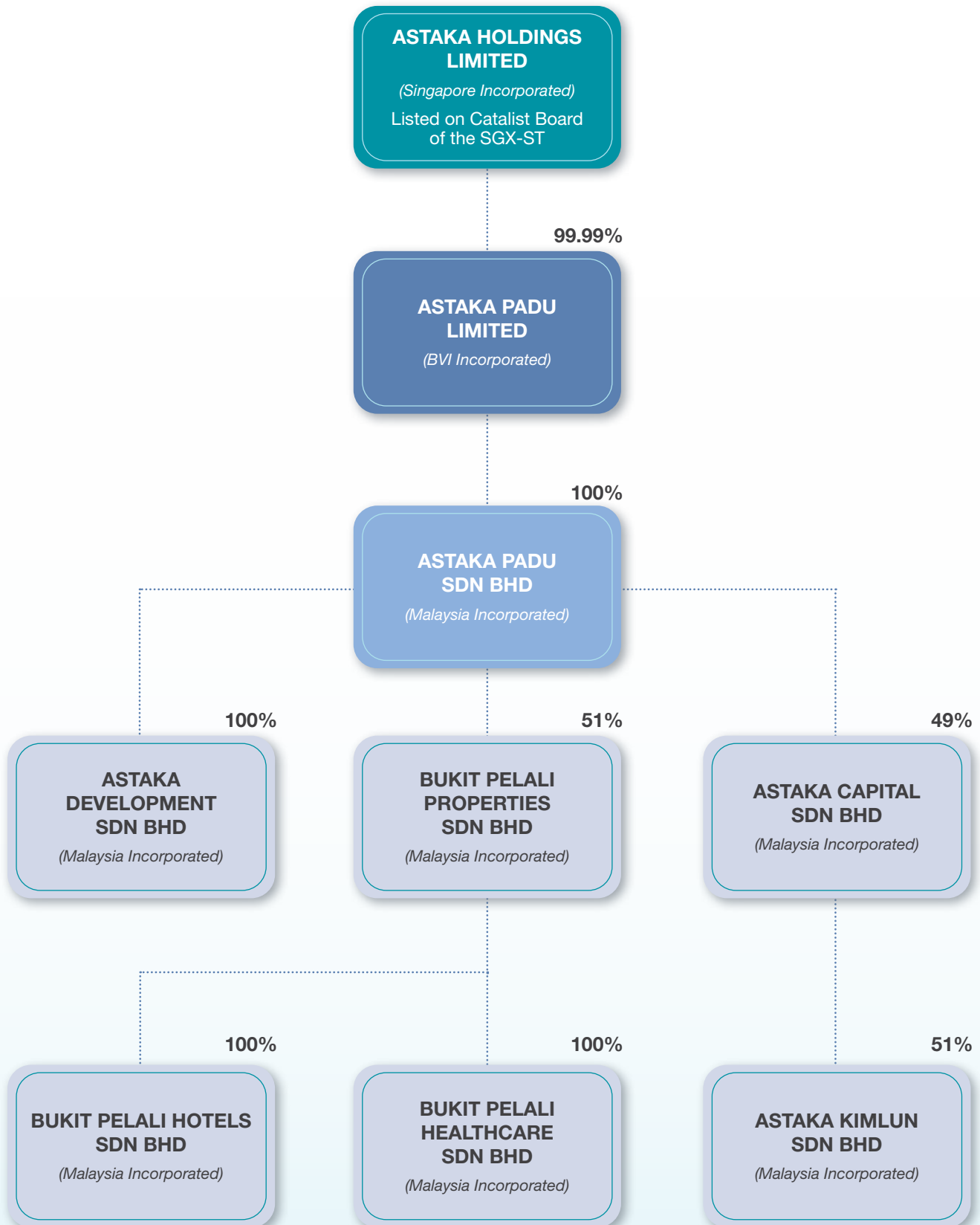
Ms. Ang Siew Peng (“**Ms. Ang**”) was appointed as Financial Controller of Astaka on 18 February 2020 and was subsequently promoted to the position of Chief Financial Officer on 1 February 2024. She is responsible for overseeing the overall financial and accounting functions of the Group.

Prior to Astaka, Ms. Ang was the Finance Manager of Country Garden Pacificview Sdn. Bhd. from 2016 to 2018. Earlier, she joined PSL Holdings Limited as Senior Manager of Corporate Development and Finance from 2012 to 2016, and was responsible for the financial reporting of the group as well as investment opportunities. She was also previously an Audit Assistant Manager of Deloitte & Touche LLP, and the Principal Accountant of National Trades Union Congress (NTUC).

Ms. Ang graduated from the University of Technology, Sydney with a Bachelor of Business degree with a double specialisation in Accounting and Information Technology. She is a Certified Practising Accountant of CPA Australia.

CORPORATE STRUCTURE

as at 31 December 2025



CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE:

Khong Chung Lun

(Executive Director and Chief Executive Officer)

NON-EXECUTIVE:

Lai Kuan Loong, Victor

(Non-Executive Chairman and Independent Director)

Lee Gee Aik

(Non-Executive and Non-Independent Director)

Dato' Sri Mohd Mokhtar Bin Mohd Shariff

(Non-Executive and Independent Director)

Ir. Hj. Syarul Izam Bin Hj. Sarifudin

(Non-Executive and Non-Independent Director)

AUDIT COMMITTEE

Lai Kuan Loong, Victor

(Chairman)

Lee Gee Aik

(Member)

Dato' Sri Mohd Mokhtar Bin Mohd Shariff

(Member)

NOMINATING COMMITTEE

Dato' Sri Mohd Mokhtar Bin Mohd Shariff

(Chairman)

Lai Kuan Loong, Victor

(Member)

Ir. Hj. Syarul Izam Bin Hj. Sarifudin

(Member)

REMUNERATION COMMITTEE

Dato' Sri Mohd Mokhtar Bin Mohd Shariff

(Chairman)

Lai Kuan Loong, Victor

(Member)

Lee Gee Aik

(Member)

COMPANY SECRETARY

Yoo Loo Ping

REGISTERED OFFICE

133 Cecil Street,
#14-01 Keck Seng Tower,
Singapore 069535
Tel: +65 6908 1227

BUSINESS OFFICE

No. 22, Jalan Padi Emas 1/4,
UDA Business Centre,
81200 Johor Bahru,
Johor Darul Ta'zim,
Malaysia
Tel: +607 231 5457
Fax: +607 244 3427

CONTINUING SPONSOR

SAC Capital Private Limited

1 Robinson Road,
#21-01 AIA Tower,
Singapore 048542

SHARE REGISTRAR

Tricor Barbinder Share Registration Services

(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place,
#26-01 Republic Plaza, Tower I,
Singapore 048619

AUDITORS

Forvis Mazars LLP

135 Cecil Street,
#10-01
Singapore 069536
Audit Partner-in-charge: Tan Chee Tyan
since financial year 31 December 2025

STOCK EXCHANGE LISTING

Catalist Board
Singapore Exchange Securities Trading Limited
Stock Name: Astaka
Stock Code: 42S

WEBSITE

www.astaka.com.my

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SUSTAINABILITY REPORT 2025



SUSTAINABILITY REPORT

MESSAGE FROM THE CHAIRMAN

We are pleased to present our eighth Sustainability Report for Astaka Holdings Limited's for the financial year ended 31 December 2025.

Astaka considers sustainability-related matters alongside financial considerations in its strategic planning and decision-making processes, in a manner proportionate to the scale, nature and complexity of its operations as a property developer. The Group recognises that sustainability-related risks and opportunities, including those associated with climate change, regulatory developments, labour practices and stakeholder expectations, may influence project feasibility, cost structures, operational resilience and reputation over time. These matters are therefore considered within the Group's governance, risk management and project planning processes, taking into account practical constraints, available data and resources.

Climate change is considered as part of the Group's sustainability-related risk assessment, with reference to relevant physical and transition risks that may affect project delivery, construction costs, asset performance and longer-term resilience.

During the year, the Group implemented small-scale sustainability initiatives at the Arden Sales Gallery, including the installation of a Smart RecyLink Station to encourage community recycling, and a solar photovoltaic system to support on-site renewable electricity generation. These initiatives are small-scale and intended to assess feasibility and community engagement. Lessons from these initiatives may inform future considerations where appropriate.

Astaka operates within a dynamic environment, particularly in Johor, where cross-border connectivity and broader economic initiatives may influence development activity and stakeholder expectations over the medium to long term. In this context, the Group remains focused on regulatory compliance, workplace safety and effective contractor management, while embedding relevant environmental and social considerations into its tendering, design and project planning processes.

Sustainability-related opportunities are considered where they are aligned with business objectives and project feasibility. The Group continues to incorporate green and sustainable design considerations into its developments, including maintaining Green Building Index ("GBI") certification for key projects, and exploring feasible construction methods and materials, such as Industrialised Building System ("IBS") approaches and environmentally friendly construction materials.

Looking ahead, Astaka will continue to refine its approach to identifying and managing sustainability-related risks and opportunities in a manner appropriate to its operating context and reporting maturity.

We thank our stakeholders, including customers, business partners, employees, regulators and shareholders, for their continued support and engagement.

Mr. Lai Kuan Loong, Victor

Non-Executive Chairman and Independent Director

SUSTAINABILITY REPORT

ABOUT THIS REPORT

This Sustainability Report (“**Report**”) reflects the efforts and performance of Astaka Holdings Limited and its subsidiaries (collectively, “**Astaka**”, the “**Group**”, “**we**”, “**us**” or “**our**”) in managing its key sustainability risks and opportunities.

It outlines how sustainability considerations are integrated into the Group’s strategy, governance and decision-making processes, taking into account the nature and scale of Astaka’s operations as a property developer.

REPORTING FRAMEWORK

This Report has been prepared in accordance with the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”), in particular the Sustainability Reporting Guide set out in Practice Note 7F (“**PN7F**”).

In preparing this Report, we have applied the relevant principles and concepts underlying the IFRS Sustainability Disclosure Standards, as reflected within the SGX-ST sustainability reporting framework, particularly in relation to the identification and disclosure of sustainability-related risks and opportunities, and their integration into governance, strategy and risk management processes.

The scope and depth of our disclosures are determined based on materiality, focusing on matters that could reasonably be expected to affect our financial position, performance and prospects. These disclosures reflect the nature and scale of our operations and will continue to evolve as our internal processes, data and reporting capabilities develop over time.

Relevant sustainability-related information may also be presented in other sections of this Annual Report and should be read together to provide a complete and integrated view of our disclosures.

We have also been guided by selected elements of the Global Reporting Initiative (“**GRI**”) Standards, particularly in relation to the disclosure of management approach and performance indicators. A reference to the relevant GRI disclosures is provided in the GRI Content Index.

In addition, we have considered the Sustainability Accounting Standards Board Standards for the real estate sector as industry-based guidance in identifying relevant sustainability matters and assessing related disclosures.

REPORTING SCOPE, PERIOD AND TIME HORIZONS

This Report covers Astaka Holdings Limited and its subsidiaries, consistent with the scope of our consolidated financial statements prepared in accordance with IFRS Accounting Standards. It covers a 12-month reporting period for the financial year ended 31 December 2025.

Disclosures reflect our operations and value chain. During the reporting year, our principal active developments included Aliva @ Mount Austin (“**Aliva**”) and Arden @ One Bukit Senyum (“**Arden**”).

We define time horizons based on when relevant risks and opportunities are expected to materialise and affect our operations, financial performance or strategic positioning. These are aligned with our planning and decision-making cycles and are generally defined as follows:

- Short term: Up to 2 years, aligned with our annual planning cycle and active project execution timelines
- Medium term: 2 to 5 years, reflecting typical development and project pipeline horizons
- Long term: Beyond 5 years, reflecting broader industry trends, regulatory developments and structural changes affecting the property sector

SUSTAINABILITY REPORT

ASSURANCE AND INTERNAL REVIEW

We maintain internal processes and controls to support the preparation of our disclosures, including data collection, validation and reporting, as well as relevant governance and risk management processes.

As part of our internal audit activities, selected aspects of the sustainability reporting process, including underlying processes, controls and supporting information, are reviewed on a risk-based basis. The scope and coverage are determined based on the approved internal audit plan, taking into account our risk profile, reporting priorities and the expectations of the Audit Committee.

This is carried out progressively over an audit cycle, which may span one or more years, and does not cover all disclosures within this Report in a single reporting year.

The information in this Report has not been subject to independent external assurance. There were no material restatements to the prior year's disclosures.

AVAILABILITY AND FEEDBACK

This Sustainability Report forms part of the Group's Annual Report for the financial year ended 31 December 2025 and is available online on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://astaka.com.my/investor-relations/#annualreport>.

Astaka welcomes feedback from stakeholders as part of its commitment to continuous improvement in sustainability performance and disclosures. Feedback or comments may be directed to ir@astaka.com.my.

CONNECTIVITY OF INFORMATION

This Report should be read together with other relevant sections of the Annual Report, including the Chairman's Statement, CEO's Statement, Financial Performance and Corporate Governance Report.

Together, these provide an integrated view of our strategy, governance, risk management and performance, including sustainability-related matters where relevant.

SUSTAINABILITY REPORT

SUSTAINABILITY GOVERNANCE

Our board has considered sustainability issues as part of our business and strategy, determined the material sustainability matters relevant to our operations, and oversees their management and monitoring. It is supported by management through the Sustainability Steering Committee and Sustainability Taskforce, as set out below:

Governance Level	Roles And Responsibilities
<p>Board of Directors</p>	<ul style="list-style-type: none"> • Sets overall sustainability direction and strategic priorities • Determines and validates material sustainability matters • Oversees sustainability performance, risk management and disclosures • Reviews and approves sustainability-related disclosures, including those presented in this Sustainability Report and other relevant sections of the Annual Report
<p>Sustainability Steering Committee ("SSC")</p> <p><i>(Lead by Chief Executive Officer, alongside Chief Financial Officer)</i></p>	<ul style="list-style-type: none"> • Reviews sustainability-related policies, processes and initiatives • Assesses sustainability performance and progress • Reports material sustainability matters and developments to the Board • Oversees integration of sustainability matters into risk management and business planning
<p>Sustainability Taskforce</p> <p><i>(Consist of various department representatives)</i></p>	<ul style="list-style-type: none"> • Implements sustainability initiatives and processes • Monitors sustainability-related performance and maintains relevant data • Supports preparation of the Sustainability Statement • Escalates material sustainability risks and issues to the SSC

INTEGRATION OF SUSTAINABILITY RISKS AND OPPORTUNITIES INTO RISK MANAGEMENT

Sustainability-related risks and opportunities, including climate change, health and safety, labour practices and human rights, supply chain management, environmental compliance and business conduct, are integrated into Astaka's overall risk management and business planning processes. These matters are identified, assessed, monitored and reported through the SSC to Management and the Board, where relevant, to support ongoing risk oversight, strategic decision-making and sustainability-related disclosures.

STAKEHOLDER ENGAGEMENT

Astaka engages regularly with its key stakeholders in the course of doing business to understand their concerns and expectations. These interactions support the identification and prioritisation of sustainability-related risks and opportunities, taking into account the Astaka’s business model, operating environment and regulatory obligations.

The table below outlines Astaka’s key stakeholder groups, engagement platforms and the main topics of interest.

Stakeholders	Engagement Platforms	Key Topics of Interest
Customers	<ul style="list-style-type: none"> • Communication at property sales galleries • Feedback and customer service channels 	<ul style="list-style-type: none"> • Quality and design • Amenities and facilities • Maintenance and post-handover management • Timely project completion and handover
Investors & Shareholders	<ul style="list-style-type: none"> • Annual Reports, Sustainability Reports, SGXNet disclosures, press releases • Annual General Meetings and Extraordinary General Meetings 	<ul style="list-style-type: none"> • Corporate governance and transparency • Financial performance and business resilience • Business strategy and outlook • Project progress and delivery
Business Partners	<ul style="list-style-type: none"> • Meetings • Tendering and procurement processes • Site visits 	<ul style="list-style-type: none"> • Project delivery and execution • Contractual terms and commercial alignment • Quality standards and technical requirements • Compliance with legal and regulatory requirements • Health, safety and operational coordination • Governance and responsible business conduct
Suppliers	<ul style="list-style-type: none"> • Regular meetings with contractors and consultants • Annual Reports and Sustainability Reports 	<ul style="list-style-type: none"> • Environmental and social compliance, including health and safety • Quality and technical specifications • Timely delivery and performance
Employees	<ul style="list-style-type: none"> • Training programmes • Inductions for new employees • Performance appraisals and feedback channels • Townhalls, engagement sessions and staff activities 	<ul style="list-style-type: none"> • Fair remuneration and benefits • Career development and training • Health, safety and well-being • Workplace environment and equal opportunity
Local Communities	<ul style="list-style-type: none"> • Community investment and Corporate Social Responsibility (“CSR”) initiatives • Engagement with local organisations and charities 	<ul style="list-style-type: none"> • Community well-being and local development
Regulators	<ul style="list-style-type: none"> • SGXNet announcements and regulatory filings • Annual Reports and Sustainability Reports • Regulatory meetings, site visits and inspections 	<ul style="list-style-type: none"> • Compliance with laws, regulations and listing requirements • Environmental and construction regulatory compliance

SUSTAINABILITY REPORT

BOARD STATEMENT

The identified material sustainability matters, in the form of the materiality matrix, have been reviewed by the Board.

The Board plays a critical role in overseeing the process, ensuring that the identified material sustainability matters align with our strategic objectives and stakeholder interests, and formally approving the material sustainability factors and their prioritisation.

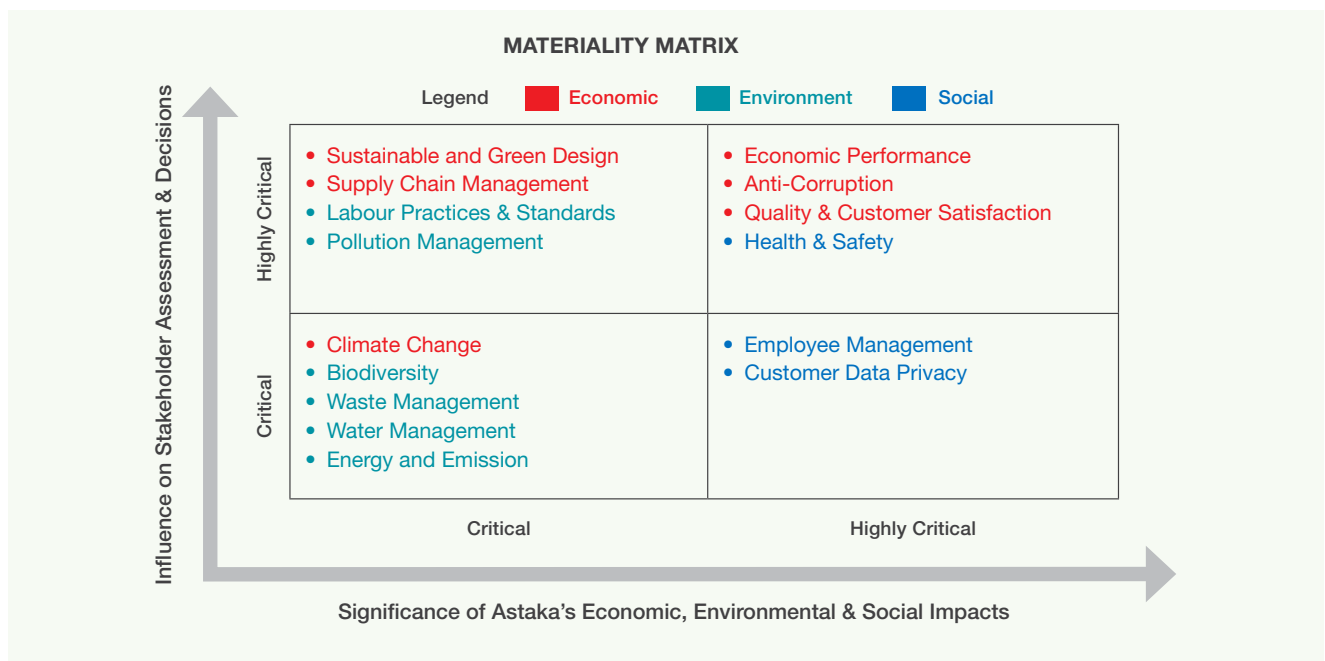
MATERIALITY ASSESMENT

Astaka’s material sustainability matters remain unchanged from the prior year report. During the reporting year, refinements were made to improve the clarity, structure and completeness of related disclosures, including expanded environmental and climate-related information. No new material sustainability matters were identified.

Material sustainability matters are identified and prioritised through a materiality assessment process that considers stakeholder engagement, relevant reporting frameworks, and peer and industry practices. These material matters inform the Group’s sustainability strategy, risk management focus, and related disclosures, including performance indicators and targets.

The results are presented in the materiality matrix, which illustrates the relative importance of sustainability topics based on their significance to Astaka’s business and to stakeholders.

The Board provides oversight of the materiality assessment process, including reviewing and approving the material sustainability matters and related disclosures, to ensure alignment with the Group’s strategic priorities, risk profile and stakeholder expectations. These material sustainability matters are considered not only in this Sustainability Report, but also in the Group’s broader strategy, risk management and governance discussions, as reflected in other relevant sections of the Annual Report.



SUSTAINABILITY REPORT

SUMMARY OF SUSTAINABILITY PERFORMANCE AND TARGETS

The table below summarises Astaka’s key sustainability performance for FYE 2025 and the corresponding targets or management objectives, aligned with the material sustainability topics identified through the Group’s materiality assessment.

Topic	FYE 2025 Key Performance	Key Target/Objectives
Economic Performance	<ul style="list-style-type: none"> Economic value generated: RM96.8 million. Economic value distributed: RM107.7 million, mainly to vendors and contractors. Community investment: RM339,000. 	Generate sustainable economic value and maintain financial discipline to support project delivery, liquidity and long-term business resilience
Sustainable & Green Design	<ul style="list-style-type: none"> Eco-friendly materials procured: RM14.7 million. GBI certification maintained or achieved for selected developments. 	No specific quantitative target. Sustainability considerations are incorporated through development design, material selection and certification assessment, where feasible.
Quality & Customer Satisfaction	<ul style="list-style-type: none"> No Significant quality-related penalties or damages Quality Assessment System in Construction (“QLASSIC”) - certified officers and supervisors in place. 	Maintain zero significant quality-related penalties or damages through project monitoring and quality control.
Anti-Corruption	<ul style="list-style-type: none"> Nil confirmed corruption incidents. 	Maintain zero confirmed incidents of corruption.
Supply Chain Management	<ul style="list-style-type: none"> 100% procurement spend from local suppliers. Nil material Environmental, Social and Governance (“ESG”) incidents involving main contractors. Nil significant supply chain disruptions. 	No specific quantitative target. Ensure contractors comply with legal and contractual requirements and maintain supply continuity through contractor oversight.
Climate Change	<ul style="list-style-type: none"> Nil material financial impacts from climate-related risks. Nil weather-related project disruptions. Nil climate-related safety incidents. 	No specific quantitative target. Climate risks are monitored and managed as part of enterprise risk management and project planning.
Biodiversity	<ul style="list-style-type: none"> Developments located on previously developed / urban land. Nil biodiversity-related regulatory non-compliance incidents. 	Maintain zero biodiversity-related regulatory non-compliance incidents through compliance and site controls.
Pollution Management	<ul style="list-style-type: none"> Nil environmental fines or penalties 	Maintain zero material environmental violations through compliance with applicable environmental laws.
Water Management	<ul style="list-style-type: none"> Total water consumption: 18.94 ML. Nil water-related supply disruptions 	No specific consumption reduction target. Water use is monitored to support construction and operational needs.
Waste Management	<ul style="list-style-type: none"> Total waste generated: 387.72 tonnes. Nil waste-related regulatory non-compliance incidents. 	Maintain zero regulatory non-compliance incidents and manage waste in accordance with applicable legal requirements.
Energy & Emissions	<ul style="list-style-type: none"> Total energy consumption: 3,656 MWh. Total Scope 1 and Scope 2 emissions: 1,217 tCO₂e. Solar energy generated: 7,270 kWh. 	No specific emissions reduction target. Energy use and emissions are managed through operational efficiency and selective renewable energy adoption, where feasible.
Health & Safety	<ul style="list-style-type: none"> Nil work-related fatalities and serious injuries 1,079 personnel trained on safety. 	Maintain zero work-related fatalities and serious injuries.
Labour Practices & Standards	<ul style="list-style-type: none"> Nil substantiated labour or human rights violations. 	Maintain zero substantiated labour or human rights violations.
Employee Management	<ul style="list-style-type: none"> Overall Employee turnover: 11%. Nil Harassment or discrimination complaints 	No specific turnover target. Maintain a stable workforce through fair employment practices and employee development.
Customer Data Privacy	<ul style="list-style-type: none"> Nil substantiated complaints concerning customer data breaches. 	Maintain zero substantiated breaches of customer data and privacy and comply with applicable data protection laws.

SUSTAINABILITY REPORT

CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Astaka contributes to selected United Nations Sustainable Development Goals (“UN SDGs”) through its core activities as an urban property developer, employer and corporate citizen. These contributions arise primarily from the Group’s development activities, employment practices, and governance framework. Key areas of contribution are summarised below:

UN SDG	SDG Focus	Astaka’s Contribution
SDG 3: Good Health and Well-Being 	Health, safety, and well-being	Astaka prioritises a safe and healthy working environment across its offices and project sites through compliance with occupational health and safety requirements and contractor oversight. Employee well-being is supported through safe working conditions, responsible site management, and adherence to applicable labour and safety regulations.
SDG 8: Decent Work and Economic Growth 	Employment, labour standards, economic contribution	Astaka provides merit-based employment opportunities and skills development for its employees. Fair labour practices, compliance with employment laws, and responsible contractor management support decent work conditions, while development activities contribute to economic activity and job creation within the construction value chain.
SDG 9: Industry, Innovation and Infrastructure 	Infrastructure, innovation, resilience	Through its development activities, Astaka contributes to the provision of modern urban infrastructure. Where appropriate, the Group considers sustainable design features, construction methods, and material choices that enhance building durability, operational efficiency and long-term infrastructure resilience.
SDG 11: Sustainable Cities and Communities 	Urban development, liveability	Astaka focuses on developing high-quality residential, commercial and office properties within established urban areas. Integrated planning, connectivity, green spaces and sustainable design features support efficient land use, liveability and resilient urban environments.
SDG 12: Responsible Consumption and Production 	Resource efficiency, waste reduction	Responsible resource use is embedded through sustainable design considerations, eco-friendly material selection where feasible, waste management practices, and collaboration with contractors to reduce material wastage during construction.
SDG 13: Climate Action 	Climate risk and emissions awareness	Astaka integrates climate-related considerations into project planning, design and risk management processes. Energy efficiency, resilient design and awareness of climate-related risks support long-term operational resilience, in line with Malaysia’s climate ambitions.
SDG 16: Peace, Justice and Strong Institutions 	Governance, ethics, compliance	The Group promotes good corporate governance, ethical business conduct, and compliance with applicable laws and regulations. Contractor and supplier engagement includes consideration of environmental, social and compliance expectations to uphold responsible business practices.

SUSTAINABILITY REPORT

ECONOMIC

Economic Performance

Why Is It Important

Astaka recognises that long-term economic sustainability underpins our ability to meet the expectations of shareholders, employees, business partners, and the communities in which we operate. Stable financial performance enables us to deliver projects responsibly, provide employment and income across the value chain, meet statutory obligations, and contribute to broader socio-economic development.

As a property developer, our economic footprint extends beyond financial returns to include indirect contributions to local communities through employment, procurement, taxes and targeted community investments. These contributions support a stable operating environment and reinforce stakeholder trust over the lifecycle of our developments.

Our Approach

We manage economic performance through prudent financial planning and close monitoring of project-level execution. Annual budgets are established based on approved development plans and construction schedules, and performance is tracked against defined revenue, cost and profitability targets.

Given the scale and duration of our developments, particularly within integrated master-planned projects, economic outcomes are closely linked to effective management of construction progress, procurement costs, and contractor performance. Accordingly, our focus is on maintaining financial discipline across development activities, ensuring timely payments to suppliers and contractors, and managing cost variability arising from construction and market conditions.

Community investment is managed as part of this broader economic framework, rather than as a standalone philanthropic activity. Contributions to community programmes are considered in the context of overall financial performance and are directed toward initiatives that support social well-being and local development in areas where we operate. Through our CSR initiatives, Astaka supports selected community programmes involving non-profit organisations, schools and local foundations.

Our Performance

Economic Value Generated and Distributed

The following is the summary of economic value generated and distributed to our stakeholders.

	RM Million		
	FYE 2025	FYE 2024	FYE 2023
Economic Value Generated:	96.8	50.7	71.5
Less: Economic Value Distributed, which consists of:	107.7	69.3	71.0
• Payment to employees:	11.1	8.2	6.3
• Payment to providers of capital:	5.6	1.1	1.5
• Payment to government:	1.1	0.1	0.0
• Payment to vendors:	89.9	59.9	63.2

The distribution profile reflects the nature of our operations in FYE 2025, during which a significant portion of economic value was directed toward vendors and contractors in support of ongoing construction and development activities.

SUSTAINABILITY REPORT

Community Investment

As part of our broader economic contribution, Astaka made the following community investments during the reporting year.

	RM'000		
	FYE 2025	FYE 2024	FYE 2023
Total amount invested in external community	339	77	50

These contributions represent targeted community investments aligned with Astaka's financial performance and operating context, rather than fixed or mandatory spending commitments.

We continue to monitor our financial performance against annual budgets and approved development plans. Further discussion of the Group's business performance, financial position and outlook is provided in the Chairman's Statement, CEO's Statement and Financial Performance section of this Annual Report.

Sustainable & Green Design

Why Is It Important

Sustainable and green design is central to Astaka's value proposition as a developer of high-quality, long-lasting properties. Our developments are positioned in the higher-end segment, where build quality, durability, liveability, and integrated amenities are critical to long-term asset value and buyer confidence.

By prioritising thoughtful design, quality materials, and well-located developments within established urban areas, Astaka seeks to deliver buildings that remain relevant and functional over time, support efficient resource use, and provide a resilient living environment for occupants.

Our Approach

Astaka adopts a holistic approach to sustainable and green design that spans the full development lifecycle, from site selection and planning through design, construction and post-development management.

Key elements of our approach include:

Focus Area	Approach Description
Site Selection & Urban Integration	<p>Site selection considers accessibility, connectivity and integration with existing urban infrastructure. Astaka's developments are primarily located in established urban areas with access to major road networks, public transport nodes and essential amenities.</p> <p>For example, developments within the One Bukit Senyum precinct benefit from proximity to the Johor Bahru city centre, the CIQ complex, and planned cross-border transport infrastructure, supporting reduced reliance on private vehicle travel and enhancing long-term liveability.</p>
Master Planning & Integrated Development	<p>For large-scale developments, Astaka adopts an integrated master planning approach that combines residential, commercial and civic components. This reduces the need for long commuting distances and supports more efficient land use.</p> <p>One Bukit Senyum is designed as a mixed-use precinct incorporating residential towers, office space and future lifestyle and retail components, reflecting a long-term urban development strategy rather than isolated standalone projects.</p>

SUSTAINABILITY REPORT

Focus Area	Approach Description
Design Quality & Passive Design Considerations	Design decisions emphasise building orientation, natural lighting, ventilation and façade treatments to enhance thermal comfort and reduce reliance on artificial lighting and cooling. Features such as sun-facing layouts, louvres and double-glazed windows are incorporated where appropriate to manage heat gain and improve energy efficiency, particularly in high-rise residential developments.
Active Design & Building Systems	Active systems are implemented to improve operational efficiency and occupant comfort. These include air-conditioning systems with automatic shut-off functions, energy-efficient fittings such as LED lighting, and smart home technologies that enable more efficient control of household energy use.
Material Selection & Build Quality	<p>Astaka places emphasis on build quality and material durability through design specifications that prioritise longevity and reduced maintenance over the building lifecycle, while also considering environmental performance and occupant wellbeing, supporting longer asset life and reducing the need for major refurbishments. Details of the eco-friendly material considerations applied across selected developments are outlined in the <i>Materials Consideration</i> section below.</p> <p>Construction methodologies such as Industrialised Building System (IBS) are considered where appropriate, recognising their potential benefits in improving construction quality, dimensional consistency, material efficiency, and reducing rework and site wastage. The application of such methods is project-specific and subject to design suitability, cost considerations and contractor capability.</p>
Sustainable Infrastructure Features	<p>Where feasible, developments incorporate supporting infrastructure such as electric vehicle (EV) charging ports, rainwater harvesting systems for non-potable uses, and pneumatic waste collection systems.</p> <p>For example, The Astaka @ One Bukit Senyum (“The Astaka”), Aliva and Arden projects have adopted pneumatic waste collection systems that offer several environmental benefits. The system transports waste through underground pipe network to a central location for pick-up, reducing litter, odours and pests, while improving air quality. It also ensures efficient waste collection, minimising exposure and contamination, especially in urban areas with limited waste storage space.</p> <p>These features support more efficient resource use and enhance the overall sustainability profile of the development, particularly in high-density urban settings.</p>
Green Spaces & Liveability	Green spaces are integrated into development designs in accordance with local planning requirements and are intended to enhance liveability, resident well-being and community interaction. Landscaped areas form part of the overall site design and contribute to environmental quality within dense urban developments.
Resilience & Climate Considerations	Astaka’s developments are primarily located in established urban areas and are designed with consideration for local climatic conditions. Elevated building designs, quality drainage systems, and durable construction standards help reduce exposure to physical climate risks such as flooding and extreme weather, consistent with the Astaka’s climate risk assessments.
Post-Development Management & Handover	While Astaka does not directly manage completed properties, sustainability considerations are carried through the design and construction phases to support effective long-term operation by appointed property managers or joint management bodies. Building systems, layouts and infrastructure are designed to facilitate efficient post-completion management and maintenance.
Benchmarking & Continuous Improvement	The Group benchmarks its developments against recognised green building standards, including the GBI, and considers certification as part of its design and development process. Lessons learned from completed projects are applied to future developments to progressively enhance sustainability outcomes.

SUSTAINABILITY REPORT

Material Considerations

As part of its sustainable design approach, Astaka works closely with its main contractors during design development and construction to prioritise materials that support durability, build quality and improved environmental performance, subject to technical suitability, availability and cost considerations. Examples of materials applied across developments include:

Material	Purpose and Sustainability Consideration
Reinforced concrete piles with supplementary cementitious materials	Supports foundation strength with reduced cement intensity, where appropriate to design and site conditions.
Clay bricks	Durable and recyclable material with thermal performance benefits that support indoor comfort.
Recycled steel hollow sections	Reduces reliance on virgin raw materials and is fully recyclable at end of life.
Low-VOC paints and eco-labelled adhesives	Improves indoor air quality and reduces site-level emissions during construction and occupation.
Aluminium formwork and modular scaffolding systems	Reusable systems that reduce construction waste and material consumption over multiple project cycles.

Material selection is project-specific and aligned with approved specifications, regulatory requirements and build quality objectives rather than driven by standalone procurement targets.

Our Performance

Astaka's performance in sustainable and green design is reflected through its use of eco-friendly materials, adoption of efficient construction methods, and alignment with recognised green building standards.

Performance Indicator	Unit	FYE 2025	FYE 2024	FYE 2023
Total procurement value of eco-friendly and environmentally preferred materials ¹	RM Million	14.65		
Number of new projects adopting IBS or IBS-based construction methods ²	Number	1		
Developments incorporating energy-efficient fittings (e.g. LED lighting, automated controls) ³	Qualitative	Standard practice	Standard practice	Standard practice

- ¹ Eco-friendly materials include, among others, composite cement (PCC), recycled steel products, low-VOC paints, eco-labelled adhesives, aluminium formwork systems, and other materials with reduced environmental or health impact. Tracking commenced in FYE 2025 for selected construction sites.
- ² IBS adoption refers to projects utilising prefabricated or modular construction elements (e.g. precast components, reusable formwork systems). Adoption is assessed on a project-specific basis.
- ³ Refers to projects where design specifications include one or more eco-friendly or environmentally preferred materials, subject to technical suitability, cost and availability.

SUSTAINABILITY REPORT

Green Building Certification

The attainment of GBI certification remains a key consideration for Astaka's developments. As at FYE 2025, the Group's GBI profile is as follows:

Property Development	Type	Rating	Validity
The Astaka @ One Bukit Senyum	GBI: Completion & Verification Assessment	Certified	3 Jan 2023 - 2 Jan 2026
Menara MBBJ	GBI: Completion & Verification Assessment	Certified	26 Nov 2021- 25 Nov 2024
Aliva @ Mount Austin	GBI: Design Assessment	Certified	8 Dec 2023 - 7 Dec 2026
Arden @ One Bukit Senyum	GBI: Design Assessment	Certified	6 Oct 2025 – 5 Oct 2028

Quality & Customer Satisfaction

Why Is It Important

Quality and timely delivery are important to Astaka's ability to meet contractual obligations and buyer expectations at the point of handover. Effective quality control helps reduce defects, rework, disputes, and the risk of delays, while supporting a smooth transition to post-completion management.

Our Approach

During the reporting year, our principal active developments included Aliva @ Mount Austin and Arden @ One Bukit Senyum. Quality is monitored through in-house oversight by certified QLASSIC officers and supervisors, supported by periodic site inspections.

Delivery is guided by approved designs, specifications and materials. Internal teams monitor progress and coordinate with contractors to address issues identified during construction and prior to handover.

Marketing and sales materials are reviewed internally to ensure alignment with actual product offerings, supporting clear communication of product specifications and features.

We maintain open lines of communication with our customers. Feedback and concerns are addressed in a timely manner, with appropriate follow-up actions undertaken where necessary.

Our Performance

Quality and delivery performance is monitored against internal management targets, with an emphasis on avoiding significant quality-related penalties, disputes, or damages arising from construction defects or delays.

Performance Indicator	FYE 2025	FYE 2024	FYE 2023
In-house QLASSIC-certified officers and supervisors	1	1	1
Significant quality-related penalties or damages	Nil	Nil	Nil

The key performance for FYE 2025 has met the established targets.

SUSTAINABILITY REPORT

Anti-Corruption

Why Is It Important

As a property developer operating in a construction environment, Astaka is exposed to corruption risks arising from interactions with contractors, consultants, suppliers and third parties. Any instance of bribery, unethical conduct, or abuse of position could undermine stakeholder trust, disrupt project delivery, and expose the Group to regulatory and reputational consequences.

Our Approach

Policy Commitment

We maintain clear policies on anti-corruption and whistleblowing. Our Anti-Bribery and Corruption (“ABC”) Policy outlines the responsibilities of the Company and each employee in upholding Astaka’s zero-tolerance stance against all forms of corruption and bribery.

Corruption Risk Assessment

We conduct an annual corruption risk assessment, with identified risks incorporated into the Group’s corporate risk registers and assigned to relevant risk owners. The assessment focuses on areas that are most relevant to our operations, including interactions with contractors and suppliers, conflicts of interest, fraud, and exposure to third-party misconduct.

Percentage of operations assessed for risks related to corruption	FYE 2025	FYE 2024	FYE 2023
	100%	100%	100%

The assessment is reviewed annually to ensure it remains relevant to changes in our operating environment and project activities.

Training and Awareness

Anti-corruption training is provided to all new employees as part of the induction programme, reinforcing expectations around ethical conduct and compliance with the ABC Policy. Ongoing communication and refresher sessions are conducted to maintain awareness across the organisation. In addition, the ABC Policy is made available on the server for employee reference and is accessible to all staffs.

Employees that have received training on anti-corruption by employee category	FYE 2025	FYE 2024	FYE 2023
Top Management*	100%	100%	100%
Management	100%	100%	100%
Executive	100%	100%	100%
Non-Executive	100%	100%	100%

*Top management refers to the Company’s Directors, Chief Executive Officer, Chief Financial Officer and Head of Department.

SUSTAINABILITY REPORT

Whistleblowing Channel

A key element of Astaka's anti-corruption framework is its Whistleblowing Policy, which provides a confidential channel for employees and relevant third parties to report concerns relating to bribery, corruption, fraud, conflicts of interest, or other improper conduct.

Reports may be submitted through the following designated whistleblowing channels:

- By email to whistleblowing@astaka.com.my; or
- In writing, by sending a sealed and confidential letter to the following address:
133 Cecil Street,
#14-01 Keck Seng Tower,
Singapore 069535

All whistleblowing reports are directed to the Chairman of the Audit Committee, providing an independent reporting line and appropriate oversight. Reports are handled with due care and confidentiality and are reviewed in accordance with established procedures.

Astaka is committed to protecting whistleblowers who raise concerns in good faith from retaliation or any form of detrimental treatment. Where concerns are substantiated, appropriate actions are taken in line with internal policies and applicable laws.

Our Performance

No confirmed incidents of corruption were reported during the reporting year, consistent with the prior years.

Number of confirmed incidents of corruption and action taken	FYE 2025	FYE 2024	FYE 2023
	Nil	Nil	Nil

The key performance for FYE 2025 has met the established targets.

Supply Chain Management

Why Is It Important

Astaka's developments rely on contractors, consultants and suppliers for construction quality, timely project completion, and compliance with contractual and regulatory requirements. Effective supply chain management is therefore critical to managing delivery risk, maintaining build quality, and meeting purchaser expectations.

Our Approach

Astaka manages its supply chain with a focus on delivery reliability, quality and compliance with applicable legal requirements. Key elements of our approach include:

Focus Area	Approach Description
Contractor Selection & Governance	Main contractors are engaged based on technical capability, delivery track record and governance standards appropriate to project scale and complexity. As part of Astaka's progressive approach to ESG risk management, preference is given to counterparties with higher governance maturity and transparency, including publicly listed entities subject to statutory disclosure and external scrutiny. ESG considerations are currently applied at the main contractor level and are not extended to full supply chain ESG assessments.
Quality & Specification Alignment	Contractors and suppliers are required to comply with approved designs, specifications and construction standards to support build quality, durability and long-term asset performance.

SUSTAINABILITY REPORT

Focus Area	Approach Description
Performance Monitoring	Contractor and supplier performance is monitored during project execution to identify quality, workmanship, or delivery issues, with corrective actions taken where required.
Timely Completion & Delivery Risk	Supply chain oversight supports adherence to contractual schedules by reducing delays arising from material shortages, rework, or underperformance that could affect project timelines.
Legal Compliance	Contractors and suppliers are required to comply with applicable laws, regulations and contractual obligations relevant to their scope of work.
Supply Chain Continuity	Sourcing practices seek to reduce reliance on single suppliers for critical works or materials, where practicable, to support continuity and project resilience.
Local Sourcing	Where feasible, Astaka prioritises engagement with local contractors and suppliers to support supply chain continuity, coordination efficiency, and timely project delivery. Local sourcing also facilitates compliance with local regulatory requirements and site-specific conditions.

Our Performance

The table below summarises key supply chain indicators monitored by the Group during the reporting year.

Performance Indicator	FYE 2025	FYE 2024	FYE 2023
Percentage of spending on local suppliers	100%	100%	100%
Material adverse ESG incidents involving appointed main contractors ¹	Nil		
Significant supply chain disruptions impacting project delivery ²	Nil		

¹ Material adverse ESG incidents refer to publicly disclosed or reported incidents involving appointed main contractors during the reporting year, including confirmed cases of serious regulatory breaches, forced or compulsory labour, major environmental violations, assessment is based on publicly available disclosures and media reports. Astaka does not conduct independent ESG audits or assessment of contractors and suppliers.

² Significant supply chain disruptions refer to events within the reporting year that materially affected project timelines or construction progress due to shortages, contractor non-performance, or external supply constraints. This assessment is based on management's operational review and project monitoring.

The key performance for FYE 2025 has met the established targets.

Climate Change

Why Is It Important

Climate change has the potential to directly affect Astaka's operations, project timelines and long-term business resilience. Physical risks such as flash floods, extreme rainfall, and rising temperatures can cause construction delays, increase costs and impact worker safety. Transition risks, such as new building regulations, higher energy tariffs and growing demand for low-carbon buildings, can also affect our competitiveness and cost base.

Our Approach

Governance and Risk Management

The Board of Directors oversees sustainability-related risks, including climate-related risks. Management supports the Board through regular risk reviews and integrates climate considerations into project planning, operational monitoring and cost assessments.

Climate-related risks are evaluated alongside other operational and financial risks within Astaka's enterprise risk management processes. We have begun to enhance our understanding of climate-related risks through the use of climate scenarios, recognising that this remains a preliminary and evolving area of assessment.

Scenario analysis is used to support risk awareness rather than forecasting. The scenarios referenced are applied as part of management's ongoing assessment and are subject to periodic review as understanding, data availability and project profiles evolve.

SUSTAINABILITY REPORT

The adaptation measures and management responses disclosed reflect Astaka’s current understanding to managing climate-related risks and will be reviewed and progressively calibrated over time as our understanding of exposure improves, projects evolve, and practical considerations such as feasibility and cost are reassessed.

Climate considerations are applied in a measured manner and, where relevant, inform land and site selection, planning and design, construction scheduling, and the safeguarding of assets and people. They are not treated as standalone decision drivers.

The identification and management of climate-related risks are subject to practical constraints, including limitations in site-specific climate data and risk granularity, reliance on external infrastructure and local conditions beyond our direct control, the need to balance climate considerations with commercial, regulatory and operational requirements, the feasibility and proportionality of physical adaptation measures for completed developments, and the inherently gradual and evolving nature of climate impacts.

Understanding Physical Climate Risks

Physical climate risks arise from changes in weather patterns and climatic conditions that may directly affect construction activities and assets. These risks as acute and chronic physical climate risk.

To assess exposure under more severe conditions, Astaka references a high-emissions physical risk scenario (SSP5–8.5) as risk awareness tool. This informs land and site selection, drainage design, building elevation, construction scheduling and site safety planning.

Risk Type	Risk Description	Adaptation Measures
Acute Physical Risk	<p>Extreme weather events such as heavy rainfall, flooding, or heatwaves may disrupt construction activities, affect site accessibility and worker safety, and delay project completion.</p> <p>Financial impacts may include increased project costs, productivity losses, rectification works, insurance-related costs, and potential Liquidated Ascertained Damages (LAD).</p>	<ul style="list-style-type: none"> • Weather and site risk monitoring • Drainage and flood mitigation measures • Site safety and heat management protocols • Schedule and cost contingency planning • Coordination with contractors and suppliers
Chronic Physical Risk	<p>Rising average temperatures and prolonged flood exposure may increase design and construction requirements, as well as elevate maintenance and operating costs over the asset lifecycle.</p>	<ul style="list-style-type: none"> • Climate-informed site selection • Design measures for drainage capacity, elevation, ventilation and thermal performance • Preventive maintenance planning

Understanding Transition Climate Risks

Transition risks arise from the shift towards a lower-carbon economy and are primarily driven by regulatory developments, cost structures and evolving building standards. For Astaka, transition risks are assessed mainly through their financial and cost implications on development activities.

Astaka references the International Energy Agency (“IEA”) Net Zero by 2050 (NZE2050) scenario as a benchmark to inform its understanding of transition risks, calibrated against Malaysia’s national net zero ambitions and announced policy direction. This includes potential regulatory measures affecting energy efficiency requirements, building standards, and the introduction of carbon pricing mechanisms that may be embedded within construction material supply chains.

SUSTAINABILITY REPORT

Risk Type	Risk Description	Adaptation Measures
Cost Transition Risk	Introduction of carbon pricing mechanisms may result in higher embodied carbon costs in construction materials (e.g. steel, cement), with cost increases passed through by suppliers and contractors. This may increase development costs and affect project margins.	<ul style="list-style-type: none"> • Procurement planning and cost monitoring • Competitive sourcing and tender evaluation • Early cost assessment during design and material selection • Engagement with contractors on pricing assumptions and alternatives
Policy / Regulatory Risk	Changes in building efficiency standards or sustainability-related regulations aligned with Malaysia's net zero pathway may increase compliance costs or require design adjustments.	<ul style="list-style-type: none"> • Monitoring of policy and regulatory announcements • Early integration of applicable requirements into planning and design
Market Alignment Risk	Evolving buyer expectations for sustainable and energy-efficient developments may influence project positioning and value proposition over time.	<ul style="list-style-type: none"> • Integration of relevant sustainability and resilience features where feasible • Alignment of project positioning with location, design quality and market expectations

Our Performance

The table below summarises key climate-related indicators monitored by the Group during the reporting year as part of its governance and enterprise risk management processes.

Performance Indicator	FYE 2025	FYE 2024
Material adverse financial impacts arising from climate-related physical or transition risks	Nil	Nil
Significant weather-related disruptions impacting project delivery or construction schedules ¹	Nil	Nil
Health and safety incidents directly attributable to extreme weather or climate-related conditions ²	Nil	Nil

¹ Significant weather-related disruptions refer to events such as flooding, extreme rainfall, or heat conditions that materially affected construction progress, site accessibility, or project timelines, based on management's operational reviews.

² Climate-related health and safety incidents refer to confirmed incidents where extreme weather conditions (e.g. heat stress, flooding) were identified as a direct contributing factor, based on internal incident reporting and investigation.

Climate-related risks are also monitored through other sustainability topics, including Health & Safety, Supply Chain Management, Sustainable & Green Design, Energy and Emissions, and Economic Performance, reflecting the integrated nature of climate risk within our enterprise risk management framework.

ENVIRONMENTAL

Biodiversity

Why Is It Important

Property development can affect biodiversity through land clearing, construction activities and changes to local environmental conditions. For Astaka, biodiversity considerations are most relevant during site selection, planning and construction, where development activities may interact with existing vegetation, drainage systems and surrounding land uses.

As Astaka’s developments are primarily located on previously developed land within established urban areas, biodiversity-related risks are generally limited in scale. Nevertheless, responsible management of potential impacts remains important to ensure regulatory compliance, avoid environmental incidents, and maintain environmental quality across our developments.

Our Approach

Astaka manages biodiversity-related considerations as part of its broader environmental and project risk management framework, applying a proportionate approach that reflects the location and nature of its developments. Key elements of our approach include:

Focus Area	Approach Description
Site Selection & Land Use	Development sites are primarily located on previously developed or urban land, reducing the likelihood of significant impacts on natural habitats. Site context and surrounding land use are considered during planning to identify any relevant environmental sensitivities.
Regulatory Compliance & Approvals	All development activities comply with applicable environmental laws, planning approvals and permit conditions. Environmental requirements are incorporated into project planning and communicated to contractors and consultants.
Construction Controls & Impact Minimisation	Construction activities are managed to minimise unnecessary vegetation clearance, soil disturbance, dust, run-off and off-site environmental effects. Site monitoring is conducted during construction to identify and address potential issues in a timely manner.
Drainage, Run-off & Environmental Interfaces	Environmental considerations include management of drainage, surface run-off, and site interfaces with surrounding areas to reduce unintended impacts during construction and early operation phases.
Rehabilitation, Landscaping & Green Spaces	Upon completion, developments incorporate landscaped areas and green spaces in accordance with local planning requirements. These measures support site rehabilitation, enhance liveability, and contribute to environmental quality within urban settings, rather than constituting standalone biodiversity conservation initiatives.
Monitoring & Issue Management	Biodiversity-related matters are reviewed on a project-by-project basis during planning and construction. Any identified issues are addressed through site controls and contractor management.

Biodiversity considerations are addressed alongside other environmental and project-related risks, including Sustainable & Green Design, Pollution Management, Water Management, and Climate Risk, as discussed in the relevant sections of this Sustainability Report.

Our Performance

Astaka’s current developments are located within urban or previously developed areas, and no significant biodiversity impacts have been identified during the reporting year.

SUSTAINABILITY REPORT

Performance Indicator	Unit	FYE 2025
Developments located on previously developed or urban land	Qualitative	Yes
Biodiversity-related regulatory non-compliance incidents ¹	Number	Nil
Monetary losses from environmental legal proceedings ²	RM	Nil

¹ Biodiversity-related non-compliance refers to confirmed breaches of environmental laws, planning approvals, or permit conditions intended to protect ecosystems or natural habitats.

² Environmental legal proceedings refer to fines, penalties, or settlements arising from environmental or biodiversity-related regulatory actions

Pollution Management

Why Is It Important

Our construction and development activities have the potential to affect surrounding communities and the environment through air and dust emissions, noise, wastewater and solid waste. Given that Astaka’s developments are primarily located within established urban areas, effective pollution management is critical to safeguarding public health and minimising disruption to nearby communities.

Effective pollution management also supports regulatory compliance and reduces the risk of project delays or enforcement actions.

Our Approach

Astaka manages pollution risks through a compliance-led and site-based approach, supported by ongoing monitoring and contractor oversight. Pollution controls are integrated into project planning and construction management to ensure impacts are identified and addressed in a timely manner.

Our approach is anchored on compliance with applicable Malaysian environmental laws and regulations, including requirements under the Environmental Quality Act 1974 and conditions imposed by local authorities as part of planning approvals and permits.

Key elements of our approach include:

Pollution Type	Mitigation Strategy
Air & Dust	Managing construction dust through water spraying, physical barriers, and diligent site management to comply with local air quality standards.
Wastewater / Effluent Discharge	Managing wastewater and runoff to ensure discharge complies with environmental standards and does not affect nearby waterways.
Noise	Minimising noise impact through restricted operating hours, the use of barriers, and regular equipment maintenance, supported by ongoing monitoring in line with local regulations.

Regular site monitoring and audits are conducted to assess contractor performance against environmental requirements, with corrective actions taken where necessary.

Our Performance

Astaka’s pollution management objective is to ensure full compliance with environmental laws and planning conditions, while minimising disturbance to surrounding communities, particularly given the urban location of our developments.

During the reporting year, the Group did not record any major pollution incidents or regulatory breaches by Astaka and our contractors.

SUSTAINABILITY REPORT

Number of penalties or fines incurred due to any major environmental violations	FYE 2025	FYE 2024	FYE 2023
	Nil	Nil	Nil

Water Management

Why Is It Important

A reliable supply of clean water is essential to Astaka’s construction activities and overall project delivery. Water is required for key construction processes such as concrete works, dust suppression, piling and site maintenance. Any disruption to water availability can affect construction schedules, increase costs and expose projects to potential delays.

As an urban property developer, Astaka and its contractors relies on treated water supplied by local authorities and does not extract water directly from natural sources. Water-related risks therefore arise primarily from site location, infrastructure capacity and broader demand pressures, rather than from the scale of water consumption itself. Climate change risk and growing demand for water underscore the importance of prudent planning and contingency measures.

Our Approach

Astaka manages water-related considerations as part of its broader project monitoring and sustainable design approach. Key elements of our approach include:

Focus Area	Approach Description
Site Selection & Water Availability	Development sites are primarily located within established urban areas served by existing public water infrastructure. Water availability and connection requirements are considered during planning and approval stages, alongside other infrastructure constraints.
Construction Water Security	Construction planning takes into account water requirements for key activities. Reliance on public supply is monitored, with operational coordination to reduce the risk of disruptions that could affect project timelines or costs.
Design for Water Efficiency	Where appropriate, development designs incorporate water-efficient fittings, landscaping considerations, and rainwater harvesting systems for non-potable uses, supporting more efficient long-term water use by occupants.
Climate & Demand Awareness	Water considerations are informed by broader climate-related assessments and awareness of increasing urban demand pressures. These considerations support planning and risk awareness.
Regulatory Compliance	All water use and discharge during construction comply with applicable laws, approvals, and conditions imposed by local authorities.

Our Performance

Astaka’s water use is limited to treated water supplied by local authorities for offices, sales galleries and site offices. Our current developments are primarily located in Johor, which is not classified as a high or extremely high-water stress area based on widely used global water risk screening tools (such as WRI Aqueduct). As a result, no material water-related supply constraints or disruptions were identified during the reporting year.

The table below summarises our water consumption and water related operational impact. The increase in water consumption for FYE 2025 is directly attributable to heightened construction activity at our project sites.

SUSTAINABILITY REPORT

Water Consumption	Unit	FYE 2025	FYE 2024	FYE 2023
Headquarter Office and Sales Galleries	ML	2.35	1.39	1.34
Construction Sites	ML	16.59	2.78	N/A
Total Water Consumption	ML	18.94	4.17	1.34

Astaka’s ongoing objective is to avoid material financial or schedule impacts arising from water disruptions. Water-related risks and mitigation measures continue to be monitored as part of project oversight and broader risk management processes.

Waste Management

Why Is It Important

Waste generation is an inherent part of property development and construction activities. If not properly managed, construction and operational waste can result in environmental pollution, regulatory non-compliance, and negative impacts on surrounding communities.

Our Approach

Astaka manages waste-related risks as part of its broader environmental and project risk management framework, applying a compliance-led approach that reflects its role as a property developer rather than a direct site operator.

Waste handling and disposal activities are primarily implemented by appointed main contractors and licensed waste service providers, while Astaka establishes project requirements and monitors compliance through contractual obligations, site supervision and project oversight.

Key elements of our approach include:

Focus Area	Approach Description
Regulatory Compliance	Waste management practices are required to comply with applicable environmental laws, regulations and permit conditions. Contractors are responsible for engaging licensed waste collectors and disposal facilities.
Waste Segregation & Disposal	Construction waste is segregated into reusable, recyclable, and non-recyclable streams where practicable. Disposal is carried out at government-approved landfills or treatment facilities through licensed operators.
Waste Reduction at Source	Procurement and construction planning are managed to minimise over-ordering and excess materials, reducing avoidable waste generation on site.
Reuse & Recycling	Reusable materials (e.g. metal scraps) are retained, recycled, or sold as scrap where feasible, reducing the volume of waste directed to disposal.
Construction Methodologies	Where appropriate, Astaka considers construction methods and reusable systems (such as aluminium formwork and modular scaffolding) that can reduce material waste across multiple project cycles.
Monitoring & Oversight	Site monitoring and contractor supervision are conducted to identify waste management issues early and ensure corrective actions are taken where required.
Community Engagement & Smart Solutions	To promote responsible waste practices beyond construction sites, Astaka collaborated with sustainability platform Terra Green to install Johor’s first Smart RecyLink Station at the Arden Sales Gallery in August 2025. The station serves as a community-facing recycling point supported by smart tracking technology and an incentive-based participation mechanism, encouraging responsible recycling behaviour within the surrounding community.

SUSTAINABILITY REPORT

Waste management is linked with Astaka’s Sustainable & Green Design and Pollution Management disclosures. Design decisions, material selection and construction methodologies influence waste generation levels, while effective waste controls help reduce pollution risks.

Our Performance

Astaka’s waste management performance reflects the nature of its development activities and its reliance on contractor-managed construction sites. During the reporting year, no significant waste-related regulatory breaches or environmental incidents were identified.

The table below summarises waste generated and managed for key construction activities during the reporting year. The increase in waste generated for FYE 2025 is directly attributable to heightened construction activity at our project sites.

Category	Tonnes	
	FYE 2025	FYE 2024
Hazardous Waste	Nil	Nil
Non-Hazardous Waste	387.72	34.34
Total Waste directed to disposal:	387.72	34.34
Total Waste diverted from disposal	Nil	13.00
Total Waste Generated	387.72	47.34

¹ The waste data above reflects waste streams tracked for key operational and construction sites during the reporting year. For construction sites, it is based on contractor’s own records and available disposal or recycling documentation.

In addition, the following waste-related compliance indicators were monitored:

Performance Indicator	Unit	FYE 2025
Waste-related regulatory non-compliance incidents	Number	Nil
Monetary losses from waste-related legal proceedings	RM	Nil

Community Recycling Impact

In addition to construction-related waste management, Astaka implemented a community-facing recycling initiative through the installation of a Smart RecyLink Station at the Arden Sales Gallery. The station is intended to encourage responsible recycling behaviour within the surrounding community and operates independently from contractor-managed construction waste processes.

In its first four months of operation (September to December 2025), the Smart RecyLink Station collected approximately 660 kg of recyclable materials, reflecting community participation and local recycling uptake.



SUSTAINABILITY REPORT

Energy & Emission Management

Why Is It Important

Astaka manages energy use and greenhouse gas (“GHG”) emissions with a focus on cost discipline, operational continuity and regulatory readiness, consistent with the Group’s scale and development-based business model.

Our Approach

Direct Energy & GHG Emissions (Scope 1 and Scope 2)

Astaka’s direct energy use arises mainly from offices, sales galleries and active construction sites, with exposure varying depending on project activity levels. Energy efficiency is the primary measure for managing both operating costs and Scope 1 and Scope 2 GHG emissions within areas under Astaka’s direct control.

Key elements of our approach are summarised below:

Area	Description
Energy Efficiency & Emissions Control	<ul style="list-style-type: none"> Use of energy-efficient lighting and fittings across offices and sales galleries to reduce electricity consumption and associated Scope 2 emissions. Regular maintenance of equipment, vehicles and building systems to avoid unnecessary fuel and electricity wastage, supporting the management of Scope 1 and Scope 2 emissions.
Operational Monitoring	<ul style="list-style-type: none"> Monitor usage patterns to identify abnormal consumption and support cost discipline.
Renewable Energy Implementation	<ul style="list-style-type: none"> Installation of solar panels at the Arden Sales Gallery to reduce electricity consumption from the grid.
Energy Reliability Considerations	<ul style="list-style-type: none"> Coordination with contractors where energy disruptions could affect construction schedules, recognising that site-level energy use is largely managed by appointed contractors as part of project cost and delivery management.

Currently, Astaka does not maintain formal energy or Scope 1 and Scope 2 emissions reduction targets, reflecting the Group’s relatively modest operational footprint.

Scope 3 GHG Emissions (Value Chain)

Astaka has not disclosed its Scope 3 emissions, in line with SGX Catalyst’s climate reporting requirements, under which Scope 3 disclosure remains voluntary at this stage. Scope 3 disclosure will be considered in future reporting years as regulatory requirements changes.

Currently, Astaka addresses Scope 3-related considerations indirectly through measures embedded across other sustainability areas, including:

Scope 3 Emissions Driver	Mitigation Approach	Cross-Reference
Purchased Goods & Construction Materials	Consideration of lower-carbon and eco-friendly materials where technically suitable and cost-effective (e.g. recycled steel, reusable formwork systems).	Sustainable & Green Design
Construction Methods	Awareness of construction approaches that reduce material waste and rework, including consideration of Industrialised Building System (IBS) where feasible and appropriate to project scale and design.	Waste Management; Sustainable & Green Design
Downstream Use of Sold Properties	Design features that improve long-term energy efficiency and water efficiency for occupants (e.g. passive design, efficient fittings, rainwater harvesting), influencing lifecycle emissions beyond completion.	Sustainable & Green Design; Water Management

SUSTAINABILITY REPORT

Scope 3 Emissions Driver	Mitigation Approach	Cross-Reference
Upstream Transportation & Logistics	Procurement planning and local sourcing, where feasible, to support supply continuity and reduce unnecessary logistics complexity.	Supply Chain Management
Waste Generated in Construction	Waste minimisation, reuse, recycling, and recovery practices to reduce disposal volumes and associated upstream and downstream emissions.	Waste Management

Our Performance

Energy Consumption

An overview of our energy consumption is listed in the table below. The increase in energy consumption for FYE 2025 is directly attributable to heightened construction activity at our project sites.

Energy Source ¹	Locations	Megawatt		
		FYE 2025	FYE 2024	FYE 2023
Purchased Electricity	Headquarters Office, Sales Galleries	379	157	142
	Construction sites - Aliva and Arden	95	5	Nil
	Overall	474	162	142
Solar Energy	Headquarters Office, Sales Galleries	7	Nil	Nil
	Construction sites - Aliva and Arden	Nil	Nil	Nil
	Overall	7	Nil	Nil
Fuel Consumption	Headquarters Office, Sales Galleries	100	98	Nil
	Construction sites - Aliva and Arden	3,075	587	Nil
	Overall	3,175	685	Nil
Total Megawatt		3,656	847	142

^{1.} Data for electricity consumption is limited to Astaka Headquarters Office, Sales Gallery at Bukit Pelali @ Pengerang, Sales Gallery and Construction site of Aliva @ Mount Austin and Sales Gallery and Construction Site of Arden @ One Bukit Senyum.

^{2.} Energy conversion factor used for vehicles is based on fuel litre consumption derived from UK Government GHG Conversion Factors for Company Reporting 2025, 2024 and 2023. For FYE 2025, the conversion factors applied are 9.93 kWh/litre for diesel and 9.20 kWh/litre for petrol. For FYE 2024, the conversion factors applied are 9.93 kWh/litre for diesel and 9.25 kWh/litre for petrol. For FYE 2023, the conversion factors applied are 9.92 kWh/litre for diesel and 9.22 kWh/litre for petrol.

^{3.} For FYE 2025, we have incurred fuel consumption at our Arden @ One Bukit Senyum construction site, resulting in an increase in total energy consumption.

SUSTAINABILITY REPORT

Emissions

During the reporting year, our emissions profile is as follows:

Emission Type	tCO ₂ e		
	FYE 2025	FYE 2024	FYE 2023
Scope 1 - Direct GHG Emission ^{1,2}	850	172	Nil
Scope 2 - Indirect GHG Emission ^{3,4}	367	126	108
Total GHG Emissions⁵	1,217	298	108

- ¹ Scope 1 emissions are direct greenhouse gas (“GHG”) emissions that occur from sources that are owned or controlled by the Group. Emission Conversion factor for Scope 1 is derived from the UK Government GHG Conversion Factors for Company Reporting 2025, 2024 and 2023. For FYE 2025, the conversion factor is 2.66 kgCO₂e/litre for 100% mineral diesel and 2.34 kgCO₂e/litre for 100% mineral petrol. For FYE 2024, the conversion factor is 2.66 kgCO₂e/litre for 100% mineral diesel and 2.35 kgCO₂e/litre for 100% mineral petrol.
- ² The disclosure of Scope 1 emission above is limited to emission as result of our fuel consumption only. It excludes any other emissions as a result of our construction process at our sites.
- ³ Scope 2 emissions are indirect GHG emissions arising from the generation of purchased electricity consumed by the Group. The emission conversion factor used for purchase electricity for Malaysia is derived from the Malaysia Energy Information Hub: Grid Emission Factor (GEF) in Malaysia, 2017-2022, using the peninsular grid emission factor of 0.774 GgCO₂e/GWh.
- ⁴ Our Scope 2 emission covers Astaka Headquarters Office, Sales Gallery at Bukit Pelali @ Pengerang, Sales Gallery and Construction Site of Aliva @ Mount Austin and Sales Gallery and Construction Site of Arden @ One Bukit Senyum.
- ⁵ For FYE 2025, we have incurred fuel consumption at our Arden @ One Bukit Senyum construction site, resulting in an increase in total energy consumption.

Renewables Initiative Results

Astaka’s investment in on-site solar energy has begun to deliver measurable operational benefits. Following the installation of a solar photovoltaic system at the Arden Sales Gallery in November 2025, the system generated approximately 7,270 kWh of renewable electricity during the reporting year, resulting in estimated cost savings of approximately RM2,900.

Based on a Malaysia grid emission factor of 0.774 kg CO₂e per kWh, the renewable electricity generated is estimated to have avoided approximately 5.6 tCO₂e of grid-related emissions during the reporting year.

The installation serves as a small-scale demonstration of renewable energy feasibility for selected non-residential facilities and complements the Group’s broader consideration of energy efficiency and sustainability-related risks and opportunities.

The key performance for FYE 2025 has met the established targets.



SOCIAL

Health & Safety

Why Is It Important

Protecting the well-being of our workforce is not only a core ethical duty but also essential for operational excellence, risk management and maintaining our social license to operate.

Our Approach

At Astaka, we aim to ensure the safety and well-being of all our direct and indirect employees, both at our office and construction sites, so that they can return home safely every day. This commitment motivates us to prevent and minimise workplace incidents and to maintain our target of zero fatal incidents.

Health and Safety Governance

We continuously monitor risks and implement project-specific measures to protect our employees, contractors and the general public. Beyond mitigating occupational hazards, we prioritise creating healthy workplaces that support both physical and mental well-being.

Our health and safety governance framework assigns a Project Manager (“**PM**”) at each project site to oversee health and safety matters, coordinate with contractors, and act as the primary point of contact for all health and safety issues. The PM reports to the Project Director (“**PD**”), who escalates any significant matters to top management.

We also require key contractors to appoint their own health and safety officers, with whom we work closely to ensure alignment with our standards.

Occupational Health and Management System

We have an Occupational Health and Safety (“**OHS**”) Management System that applies to all employees and contractors working at our project sites.

The system outlines best practices for all activities, from routine tasks to specialised operations, with tailored risk management strategies. For high-risk activities, extra measures are taken to protect employees from specific hazards.

Monitoring and Compliance

We regularly conduct management reviews to assess practices across project sites. These evaluations focus on key areas such as:

1. Compliance with legal and other requirements
2. Occupational hazards and risks
3. Effectiveness of operational controls

Through our monitoring and documentation of our Health, Safety and Environment (“**HSE**”) performance, we identify areas for improvement and continuously refine our health and safety processes.

Hazard Identification and Risk Assessment

We conduct regular site inspections to assess potential hazards and use a risk matrix to prioritise them based on their impact and likelihood. This helps us allocate resources to address the most critical issues first. Project site operations teams are responsible for day-to-day risk assessments and addressing non-compliance. Risk assessments are regularly reviewed for continued relevance.

Additionally, we perform Job Safety Analysis for each task to identify actions that pose a risk of severe injury, and we conduct regular checks on equipment and machinery to ensure they are in proper working condition.

SUSTAINABILITY REPORT

Incident Investigation Procedures

When incidents occur, immediate action is taken by qualified professionals to ensure safety and minimize further risks. The incident is recorded, and the relevant parties are promptly notified.

An investigation is conducted to identify the root causes, including a review of procedures, equipment and actions leading up to the incident. Corrective measures are implemented to prevent recurrence, and insights are shared for continuous improvement across all operations.

HSE Training

To foster a safety-focused culture across the Group, we conduct regular health and safety training for all our employees.

The following is a summary of number of employees trained on health and safety standards:

Number of employees trained on health and safety standards	FYE 2025	FYE 2024
		1,079

1. This data includes both direct and indirect employees across all sites that we own and operate. As part of our commitment to continuous improvement.

Contractor Safety Management

During the project bidding phase, contractors are required to outline their health and safety management processes, which form a key part of our evaluation. They are required to comply with local regulations and requirements.

Once awarded a contract, contractors must submit a detailed HSE plan for review, and their employees undergo induction training on our standards. Risk assessment is conducted to identify and mitigate potential safety risks.

To maintain high standards, we apply the same health and safety practices to contractors by conducting ongoing monitoring, audits and regular communication of updates.

Our Performance

Astaka remains committed to maintaining a safe working environment, with a target of zero work-related fatalities and serious injuries. The following performance covers all personnel across our project sites, including Astaka's employees as well as employees of our main contractors and subcontractors.

During the reporting year, we recorded no work-related fatalities or serious injuries, and our Loss Time Incident Rate ("LTIR") remained at zero:

	FYE 2025	FYE 2024	FYE 2023
Number of work-related fatalities	Nil	Nil	Nil
Number of work-related serious injuries ¹	Nil	Nil	Nil
LTIR ²	Nil	Nil	Nil

¹ Serious injury refers to a work-related injury resulting in death, permanent disability, or loss of time from work beyond the day of the incident, consistent with occupational safety reporting practices applicable to construction activities.

² LTIR is calculated as: $(\text{Number of lost time injuries} \times 1,000,000) \div \text{Total hours worked}$. Lost time injuries include all work-related injuries resulting in absence from work beyond the day of the incident, including both serious and non-serious cases.

The key performance for FYE 2025 has met the established targets.

SUSTAINABILITY REPORT

Labour Practices & Standards

Why Is It Important

Respecting human rights and promoting fair labour practices are fundamental to responsible business conduct. We uphold these principles throughout our operations and supply chain to safeguard employee well-being, comply with legal requirements, and preserve stakeholder confidence.

Our Approach

Policy Commitment

We endeavour to ensure continuous compliance with labour rights and local employment laws. Our internal labour and human rights policies outline our expectations for ethical employment practices across our operations. This commitment extends to our entire supply chain, and we expect our main contractors to adhere to these standards. Our target is to maintain zero substantiated complaints regarding labour rights.

We align our labour practices with the standards set by the International Labour Organization (“ILO”). An overview of our key policy is as follows:

Policy	Description
Equal Benefits	Ensure non-discriminatory benefit practices for all employees.
No Recruitment Fees Policy	Ensure that workers do not incur any fees charged by agents or subcontractors for securing employment.
Passport Handling	Ensure passports are retained by their rightful owners and not held by employees or agents.
Employee Accommodation	Compliant with the Employees’ Minimum Standards of Housing and Amenities Act 2019.
Minimum Wages	Adhere to local wage laws.
Overtime & Leaves	Our practices, at minimum, are compliant with requirements under local labour laws.

Contractor and Supply Chain Expectations

Our construction projects rely on a broad network of suppliers and contractors, and we recognise the importance of embedding fair labour practices throughout this value chain. We collaborate with partners who uphold local labour laws and demonstrate strong commitments to safety, ethical conduct and responsible workforce management. These standards are integral to ensuring that our operations contribute positively to people and communities.

Grievance and Whistleblowing Mechanisms

We maintain a zero-tolerance policy toward discrimination, harassment and labour rights violations. We have established an independent whistleblowing channel that is accessible to employees and external stakeholders.

Employees are encouraged to raise concerns through their supervisors or HR representatives, while vendors should first use their internal grievance processes. Where internal avenues are ineffective or unavailable, our whistleblowing channel offers a secure and confidential platform for escalation, without fear of retaliation.

SUSTAINABILITY REPORT

Our Performance

During the reporting year, there were no substantiated complaints relating to labour standards involving Astaka's employees, and no reported human rights violations within our operations or across our main contractors and subcontractors that have been made known to the Group.

Number of substantiated complaints pertaining to Astaka's labour standards, including human rights violation	FYE 2025	FYE 2024	FYE 2023
	Nil	Nil	Nil

¹ Labour standards and human rights violations refer to confirmed breaches involving Astaka's employees or reported incidents involving our main contractors and subcontractors, including matters such as discrimination, harassment, child labour, forced labour, or non-compliance with applicable labour laws and recognised human rights principles, that have been reported to and substantiated by the Group.

The key performance for FYE 2025 has met the established targets.

Employee Management

Why Is It Important

At Astaka, our employees are integral to our success, representing our values and driving the achievement of our objectives. Our focus is to attract, develop and retain highly skilled professionals, while maintaining a diverse and inclusive work environment that ensures equal opportunities for all, and prevent all forms of workplace discrimination.

Our Approach

Diversity and Inclusion

Astaka practices merit-based employment and career progression, providing equal opportunities to employees regardless of gender, age or ethnicity. We believe an inclusive workplace, supported by fair and consistent people practices, contributes positively to employee engagement and organisational effectiveness.

In line with our merit-based approach, we do not apply diversity-based targets for employee hiring or promotion decisions. Instead, workforce diversity data is disclosed to provide transparency on employee composition.

The tables below summarise the gender and age distribution across all employment levels within Astaka.

Gender Diversity by Employee Category	FYE 2025		FYE 2024		FYE 2023	
	Male	Female	Male	Female	Male	Female
Top Management*	83%	17%	83%	17%	83%	17%
Management	61%	39%	58%	42%	53%	47%
Executives	50%	50%	53%	47%	60%	40%
Non-Executives	77%	23%	80%	20%	75%	25%

*Top management refers to the Company's Directors, Chief Executive Officer, Chief Financial Officer and Head of Department.

Gender Diversity by Employee Category	FYE 2025			FYE 2024			FYE 2023		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Top Management*	Nil	100%	Nil	Nil	100%	Nil	Nil	100%	Nil
Management	Nil	96%	4%	Nil	96%	4%	Nil	100%	Nil
Executives	38%	62%	Nil	33%	64%	3%	28%	72%	Nil
Non-Executives	3%	68%	29%	8%	72%	20%	19%	56%	25%

*Top management refers to the Company's Directors, Chief Executive Officer, Chief Financial Officer and Head of Department.

SUSTAINABILITY REPORT

Board Diversity

Astaka's approach to board composition prioritises skills, experience, independence and merit aligned to the Group's strategic and governance needs, rather than prescriptive targets based on gender or age.

Gender Diversity of the Board of Directors	FYE 2025		FYE 2024		FYE 2023	
	Male	Female	Male	Female	Male	Female
	100%	Nil	100%	Nil	100 %	Nil

A summary of age diversity of the board members can be found tabulated below.

Age Diversity of the Board of Directors	FYE 2025			FYE 2024			FYE 2023		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
	Nil	40%	60%	Nil	60%	40%	Nil	60%	40%

Zero Discrimination and Equal Opportunity

The Group stands firm against any form of discrimination in our organisation. To support this, our Whistleblowing Policy offers a clear process for reporting any concerns.

To reinforce this commitment, we provide training on topics such as preventing discrimination, promoting cultural sensitivity and combating harassment. These initiatives help foster an inclusive environment and encourage respect at all levels of the organisation. We also enhance workplace accessibility by offering accommodations for employees with disabilities, including accessible parking, ramps and universally designed restrooms.

In FYE 2025, no incidents or complaints concerning harassment and discrimination the workplace were reported.

Number of substantiated complaints concerning harassment and discrimination in the workplace received	FYE 2025	FYE 2024	FYE 2023
	Nil	Nil	Nil

Training and Development

In a competitive labour market, employee development supports operational effectiveness and continuity. We provide training opportunities across employee categories to enhance skills relevant to our business operations and roles, as summarised below:

Average training hours by employee category	Training Hours		
	FYE 2025	FYE 2024	FYE 2023
Top Management*	23.9	29.8	43.9
Management	21.3	28.6	35.3
Executives	22.4	20.8	34.0
Non-Executives	6.2	2.9	20.3

*Top management refers to the Company's Directors, Chief Executive Officer, Chief Financial Officer and Head of Department.

SUSTAINABILITY REPORT

Employee Benefits

Employee benefits play a crucial role in both retaining talent and showcasing our commitment to our workforce. By supporting and valuing our employees, we contribute to their overall health and well-being. At Astaka, we regularly benchmark our offerings against industry standards to ensure a competitive compensation package. The key benefits we offer include: below:

Types of Benefits ¹	Description
Medical Insurances	Group hospitalisation and surgical plan, personal accident insurance.
Healthcare	Coverage for medical expenses, hospital stays, outpatient treatments.
Leaves	Paid study and examination leave, annual leave, medical/sick leave, maternity and paternity leave, compassionate leave, prolonged illness leave, marriage leave.
Allowances	Travelling allowance (including mileage and subsistence allowance), handphone allowance, overseas training/work allowance.

¹ The benefits listed are limited to our permanent employees.

Parental leave legislation allows employees to take time off and return to their roles without facing career setbacks. By offering equitable parental leave options, including maternity and paternity, we are able to attract and retain talented employees, supporting our broader human capital management strategy.

All our employees are eligible for parental leave in accordance with local employment laws. Across the Group, we achieved a return-to-work rate of 100% and a strong retention rate of 100%.

Parental Leave	FYE 2025		FYE 2024		FYE 2023	
	Male	Female	Male	Female	Male	Female
Return to work rate	100%	100%	100%	100%	100%	100%
Retention Rate	100%	100%	100%	100%	100%	100%

Employee Appraisals

We conduct bi-annual 360-degree performance reviews for our employees, assessing individual performance based on key performance indicators (KPIs) and feedback from colleagues. During the reporting year, all of our eligible employees participated in this evaluation process.

Our Performance

Our talent attraction and retention efforts are reflected in our turnover rate. While a zero-turnover rate may seem ideal, our target is to maintain a healthy turnover rate, ensuring organisational efficiency while enabling the recruitment of new talent with enhanced skill sets. To support this, we consistently evaluate our total rewards package for key positions and employees to foster retention.

The following is a breakdown of employee turnover at the end of the reporting year:

Employee Category	Number and Percentage of Employee Turnover					
	FYE 2025		FYE 2024		FYE 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
Top Management*	Nil	Nil	Nil	Nil	Nil	Nil
Management	6	21%	6	23%	5	33%
Executives	3	7%	4	11%	7	28%
Non-Executives	3	10%	3	12%	3	19%
Overall	12	11%	13	14%	15	24%

*Top management refers to the Company's Directors, Chief Executive Officer, Chief Financial Officer and Head of Department.

SUSTAINABILITY REPORT

Customer Data Privacy

Why Is It Important

Protecting our customers' data is crucial to maintaining their trust. We adhere to local data protection requirements in Malaysia and Singapore, which guide the collection, processing, use and storage of personal data.

Our Approach

Astaka manages customer data in accordance with applicable data protection requirements. Personal data is collected only for defined purposes, such as purchaser registration, transaction documentation, contractual administration and statutory compliance.

Access to personal data is restricted to authorised personnel, and data is handled using a combination of administrative controls and basic technical safeguards appropriate to the nature and volume of data processed. Where personal data is shared with third-party service providers, such sharing is limited to what is necessary for the performance of contracted services and is subject to confidentiality and data protection obligations.

Our Performance

Astaka monitors data privacy compliance through internal oversight and incident tracking, with a management objective of preventing unauthorised access, misuse, or loss of customer data.

Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	FYE 2025	FYE 2024	FYE 2023
	Nil	Nil	Nil

SUSTAINABILITY REPORT

GRI CONTENT INDEX

In preparing this Report, we have been guided by GRI Standards, as shown in the following list:

GRI Standards	Disclosure	
Material Topics		
GRI 3: Material Topics 2021	3-1	Process to determine material topics
	3-2	List of material topics
Economic Performance		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed
	201-2	Financial implications and other risks and opportunities due to climate change
Sustainable & Green Design		
GRI 3: Material Topics 2021	3-3	Management of material topics
Quality & Customer Satisfaction		
GRI 3: Material Topics 2021	3-3	Management of material topics
Anti-Corruption		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption
	205-2	Communication and training about anti-corruption policies and procedures
	205-3	Confirmed incidents of corruption and actions taken
Supply Chain Management		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers
GRI 308: Supplier Environmental Assessment 2016	308-2	Negative environmental impacts in the supply chain and actions taken
Climate Change		
GRI 3: Material Topics 2021	3-3	Management of material topics
Biodiversity		
GRI 3: Material Topics 2021	3-3	Management of material topics
Pollution Management		
GRI 3: Material Topics 2021	3-3	Management of material topics
Water Management		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 303: Water and Effluents 2018	303-3	Water withdrawal
	303-5	Water consumption
Waste Management		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 306: Waste 2020	306-3	Waste generated
	306-4	Waste diverted from disposal
	306-5	Waste directed to disposal

SUSTAINABILITY REPORT

GRI Standards	Disclosure	
Material Topics		
Energy & Emission Management		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 302: Energy 2016	302-1	Energy consumption within the organisation
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions
	305-2	Energy indirect (Scope 2) GHG emissions
Health & Safety		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system
	403-2	Hazard identification, risk assessment, and incident investigation
	403-5	Worker training on occupational health and safety
	403-9	Work-related injuries
Labour Practices & Standards		
GRI 3: Material Topics 2021	3-3	Management of material topics
Employee Management		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee
	404-3	Percentage of employees receiving regular performance and career development reviews
GRI 401: Employment 2016	401-1	New employee hires and employee turnover
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
	401-3	Parental leave
	N/A	Percentage of employees that are contractors or temporary staff
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken
Customer Data Privacy		
GRI 3: Material Topics 2021	3-3	Management of material topics
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**”) of Astaka Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

The Company has adopted corporate governance practices and guidelines with reference to the Code of Corporate Governance 2018 (the “**Code**”) for the financial year ended 31 December 2025 (“**FY2025**”).

Pursuant to Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Section B: Rules of Catalist (the “**Catalist Rules**”), this corporate governance report (the “**Report**”) describes the Company’s corporate governance practices, processes and activities for FY2025. Where applicable, explanations are provided for any deviation(s) from the provisions of the Code and how the Group’s practices are consistent with the intent of the relevant principles.

BOARD MATTERS

THE BOARD’S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board provides strategic guidance, oversees the key activities for the Company and ensures that there are adequate financial and human resources to achieve its objectives and long-term success of the business.

The Board’s principal functions include, but is not limited to, providing entrepreneurial leadership and approving strategic business plans, annual budget plan, major acquisition and disposal of assets and businesses, and financial results of the Group. The Board also establishes a framework of sound, prudent and effective controls appropriate to the nature and size of the Group’s operations which enable risks to be assessed and managed, and ensures proper accountability within the Group, including the safeguarding of shareholders’ interests and the Company’s assets. The Board also sets corporate values, standards (including ethical standards), policies and practices, and ensures consistency with the Group’s culture for the Company to ensure that the obligation to shareholders and other stakeholders are met. In addition, the Board reviews the Company’s corporate policies, financial performance as well as the performance of the management of the Company (“**Management**”). In addition, the Board constructively challenges the Management and reviews its performance.

The Board is responsible for long-term succession of the Company and will also consider sustainability issues, including environmental and social factors, as part of the strategic formulation of the Group.

The Directors have the fiduciary duty to act objectively in the best interests of the Company and hold Management accountable for performance. Where the Director faces a conflict or potential conflict of interest in relation to any matter, he will immediately declare his interest at the meeting of the Directors or send a written notice to the Company, setting out the details of his interest and the conflict, and recuse himself from any discussions on the matter and abstain from participating in any Board decision.

The Company has put in place a Board Charter setting forth matters reserved for Board’s decision and clearly communicates this to Management in writing. Amongst these reserved matters are the approval limits for operating and capital expenditure, procurement of goods and services as well as operational and financial authorisation on daily and ad-hoc operation decision-making. In addition to matters that specifically require the Board’s approval such as the review and approval of periodic and full-year financial results announcements and annual audited financial statements, major acquisitions and realisations, issue of shares, interested person transactions, appointment of new directors, dividend distributions and other returns to shareholders, the Board also approves transactions exceeding certain designated threshold limits, while delegating authority for transactions below those limits to the Board Committees and Management so as to optimise operational efficiency.

The Board has established a number of committees to assist the Board in discharging its responsibilities efficiently and effectively. These committees include the Audit Committee (“**AC**”), the Remuneration Committee (“**RC**”) and the Nominating Committee (“**NC**”) (collectively the “**Board Committees**”). Each of the Board Committee’s functions, roles and authorities are clearly set out in their respective terms of reference. The terms of reference of the respective Board Committees, as well as the other relevant information on the Board Committees can be found in the subsequent sections of this Report.

CORPORATE GOVERNANCE REPORT

The Board conducts regular scheduled meetings on a quarterly basis to coincide with the announcement of the Group's quarterly/half-yearly and full-year financial results and to keep the Board updated on business activities and the overall business environment in which the Group operates. Additional meetings are convened as and when circumstances dictate. The Company's Constitution allows for meetings to be conducted by way of telephone conferencing or any other electronic means of communication. The number of Board and Board Committee meetings held in FY2025 and the attendance of each Director are set out as follows:

		Board	AC	RC	NC
No. of meetings held in FY2025		4	4	1	1
Name of Director	Designation	No. of Meetings attended in FY2025			
Mr Lai Kuan Loong, Victor	Non-Executive Chairman and Independent Director	4	4	1	1
Mr Khong Chung Lun	Executive Director and Chief Executive Officer ("CEO")	4	4 [#]	1 [#]	1 [#]
Mr Lee Gee Aik	Non-Executive and Non-Independent Director	4	4	1	1 [#]
Dato' Sri Mohd Mokhtar Bin Mohd Shariff	Non-Executive and Independent Director	4	4	1	1
Ir. Hj. Syarul Izam Bin Hj. Sarifudin	Non-Executive and Non-Independent Director	4	4 [#]	1 [#]	1

By invitation

Orientations would be organised for new director(s), when appointed, that includes briefing by Management on the Group's structure, business strategies, operations, and Company's policies. The new and existing directors are briefed and updated by Management with regards to the Company's operating sites on a regular basis. The Company will provide newly appointed director(s) with a formal letter setting out their duties and obligations. First-time director of a listed company ("**First-Time Director**") will receive relevant training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST to meet the Mandatory Training requirements under Rule 406(3)(a) and Practice Note 4D of the Catalist Rules.

No new Director was appointed for FY2025.

The Company recognises the importance of appropriate training for the Directors, apart from the initial orientation. The Directors are updated on amendments/requirements of the Catalist Rules and other statutory and regulatory requirements from time to time, to enable them to discharge their duties effectively. Continual training, particularly on relevant new laws, regulations and changing commercial risks (including updates on the real estate developments in Malaysia) will be provided to the Directors from time to time, at the Company's expense.

Some key briefings, updates and/or trainings attended by the Directors collectively for FY2025 include the following:

- the Company's external auditors updated the AC members on developments and/or changes on the accounting standards;
- the Directors are updated on the business activities and strategic directions of the Group;
- the Directors are updated on changes to the listing rules, corporate governance and other regulatory requirements, on a regular basis; and
- relevant training courses organised by the institutes and/ or group associations with specific interests, such as Singapore Institute of Directors and The Institute of Singapore Chartered Accountants.

CORPORATE GOVERNANCE REPORT

Access to Information

Prior to each Board meeting and when the need arises, the Board is provided with complete and adequate information in a timely manner, thus allowing them to deliberate on issues which require consideration. Management would also provide the explanatory documents on matters to be discussed before the Board and Board Committees' meetings. Copies of disclosure documents, budgets, forecasts, unaudited financial statements together with explanations for any significant or material variance between the budget and actual results are tabled by Management for review and discussion during the meetings. Directors are entitled to request from Management and be provided with additional information as and when they are needed, to make informed decisions and discharge their duties and responsibilities.

The Directors have separate and independent access to Management, the Company Secretary and the external auditors at all times. Where the Directors either individually or as a group, in the furtherance of their duties, require independent professional advice, such service will be available at the Company's expense. The Directors may, on a case-to-case basis, propose to the Board for such independent and professional advice to be sought, the cost of which will be borne by the Company.

The Directors also have unrestricted access to the Company's records and information. The Company Secretary and/or his representative(s) administers, attends and prepares minutes of all Board and Board Committees meetings for circulation and approval. The appointment and the removal of the Company Secretary rests with the Board as a whole.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board comprises one (1) Executive Director, two (2) Non-Executive and Independent Directors (including the Board Chairman), and two (2) Non-Executive and Non-Independent Directors, which is summarised in the table below:

Name of Director	Designation	Date of Appointment	Last Date of Re-election
Mr Lai Kuan Loong, Victor	Non-Executive Chairman and Independent Director	13 November 2019	28 April 2025
Mr Khong Chung Lun	Executive Director and CEO	13 November 2019	27 April 2023
Mr Lee Gee Aik	Non-Executive and Non-Independent Director	23 December 2008	28 April 2025
Dato' Sri Mohd Mokhtar Bin Mohd Shariff	Non-Executive and Independent Director	13 November 2019	26 April 2024
Ir. Hj. Syarul Izam Bin Hj. Sarifudin	Non-Executive and Non-Independent Director	1 April 2022	26 April 2024

The Non-Executive Chairman is an Independent Director. As such, it is not necessary for Independent Directors to make up a majority of the Board. As at the date of this Report, two (2) Independent Directors make up one-third of the Board, and there are a total of four (4) Non-Executive Directors making up a majority of the Board.

The Board considers an Independent Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment of the Company's affairs with a view to the best interests of the Company. The Independent Directors have confirmed that they do not have any relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interest of the Company.

CORPORATE GOVERNANCE REPORT

The Board has taken into account the assessment of the NC on whether a Director is independent in character and judgment and whether there are relationships or circumstances which are likely to affect or could appear to affect the Director's judgment. In assessing the independence of each Director annually, the NC had examined different relationships identified by the Code, Practice Guidance to the Code and Rule 406(3)(d) of the Catalist Rules that may impair the Directors' independence and objectivity. The NC, having reviewed the following factors, determined that Dato' Sri Mohd Mokhtar Bin Mohd Shariff and Mr Lai Kuan Loong, Victor are both considered independent as at the date of this Report, as:

- (a) the Independent Directors: (i) are not employed by the Company or any of its related corporations in the current or any of the past three (3) financial years; and (ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is determined by the RC;
- (b) despite the sale of a property unit of a property development project, Aliva by the Company's 99.99%-owned indirect subsidiary, Astaka Development Sdn. Bhd. to Mr Lai Kuan Loong, Victor for a sale consideration of RM637,000 (approximately S\$191,000) in FY2024, the NC has considered the following factors and is of the view that Mr Lai is considered independent, notwithstanding the sale of the property unit during FY2024 in excess of S\$50,000 –
 - (i) the sale price of the property unit is consistent with the pricing offered to the public for the project, which was conducted on normal commercial terms at an arm's length basis with no prejudice to the interest of the Company and its minority shareholders;
 - (ii) he does not hold any interests (direct and indirect) in the Company; and
 - (iii) he is the sole purchaser of the property unit.

Save as disclosed above, none of the Independent Directors and their immediate family members had, in the current or immediate past financial year, (i) provided or received material services or significant payments to and/or from the Group when aggregated over any financial year in excess of S\$50,000 for services other than compensation for board service; or (ii) was a substantial shareholder, partner, executive officer or a director of any organisation which provided or received material services or significant payments to and/or from the Group when aggregated over any financial year in excess of S\$200,000 for services rendered;

- (c) none of the Independent Directors are directly associated with a substantial shareholder of the Company in the current or immediate past financial year;
- (d) none of the Independent Directors have served beyond nine (9) years from the respective date of their first appointment; and
- (e) Dato' Sri Mohd Mokhtar Bin Mohd Shariff and Mr Lai Kuan Loong, Victor have also confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement with a view to the best interests of the Company.

The Non-Executive Directors, led by the Non-Executive and Independent Chairman, meet without the presence of Management as and when necessary, and provide feedback to the Board as appropriate. The Non-Executive Directors have met once in the absence of Management in FY2025. The Company also benefits from Management's ready access to its Directors for guidance and exchange of views at the Board and Board Committee meetings or informal meetings.

The Company has adopted a board diversity policy (the "**Board Diversity Policy**") in the financial year ended 30 June 2020. The primary objective of the existing Board Diversity Policy is to ensure that the Board comprises a balanced composition of skills, experience, knowledge and other aspects of diversity such as gender, age and ethnicity at the Board level, in order to provide a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, as well as support succession planning and development of the Board. A diverse board strengthens decision-making capability, giving diversified views to enhance Board discussions and ensuring that the decisions made by the Board have been considered from all points of view.

The NC is responsible for reviewing and monitoring the Board Diversity Policy, including the targets, plans and timelines and shall report to the Board on such progresses. The NC and the Board regularly review the size and composition of the Board, as well as succession planning, diversity aspects and refreshment of the Board.

CORPORATE GOVERNANCE REPORT

The current Board composition provides a diversity of skills, experience, knowledge and nationalities to the Company. The core competencies of the current Board are disclosed as follows:

Core Competencies	Number of Directors	Proportion of Board
Accounting or Finance	2	40%
Business Management	4	80%
Legal or Corporate Governance	2	40%
Relevant industry knowledge experience	2	40%
Strategic Planning experience	5	100%

The Board collectively has professional expertise in accounting and finance, business management, legal, corporate governance, real estate development and strategic planning experience. In addition, the Board also has three (3) directors who are Malaysians with local knowledge relevant to the Group's principal subsidiary's business and operations. Accordingly, the NC had reviewed the Board composition and is of the view that the current Board size and composition with diverse skills and experiences is appropriate, having taken into consideration the scope and nature of the operations of the Group and the Board's contribution to the Group.

In accordance with the objective of the Board Diversity Policy, the NC targets to periodically review and consider the size and composition of the Board (including, but not limited to, gender, age and ethnicity diversity of the Board) for its Board renewal process to ensure that the Board has the appropriate mix of core skills, knowledge, experience and relevant aspects of diversity, which commensurate with the nature, size and complexity of the Group's business, its operating environment and its current and future targets and focus. With the proposed venture into the new business segment of marketing, sale, trading, and the distribution of the sterilisation of LED products, the NC will consider reviewing the targets of the board diversity in future.

Although the Board does not currently have a female director, the Board and the NC recognise gender as one of the important aspects of diversity and will ensure that female candidate(s) are included for consideration when identifying suitable candidates for the Board renewal process or as and when a vacancy arises. The Board will work towards having female directors on the Board, if the opportunity arises.

While the Company does not have any specific targets for boardroom age diversity, the age profiles of the Board are spread across four age groups of 30 to 39 years, 40 to 49 years, 50 to 59 years and 60 to 69 years old. The Board is fully committed to promoting age diversity and values the contribution of the Directors regardless of age.

The Board is of the view that, while it is important to promote boardroom diversity in terms of gender, age and ethnicity, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board remain a priority.

Nonetheless, having considered the current scale and nature of the operations of the Group, the Board and the NC are of the view that the current members of the Board, collectively as a group, provide an appropriate mix and balance of diversity of skills and experience which allow for effective direction for the Group. Accordingly, the Board believes that it has met its objective of board diversity in view that the current Board serves the needs and plans of the Company, having considered, among others, the diversity of skills, experience, knowledge, independence and nationalities of its current Board.

To meet the dynamic challenges in the industry which the Group operates in, the NC will periodically review the Board Diversity Policy, and will recommend revision to the Board Diversity Policy (where appropriate), to ensure its effectiveness, which include considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies to ensure that the Board dynamics remain optimal.

Independent and/or Non-Executive Directors constructively challenge and help develop proposals on strategy and review the performance of Management in meeting the goals and objectives, monitor the reporting of the Company's performance, and meet privately without the presence of the Executive Director and Management as and when necessary. Key information of the Directors is set out on pages 26 to 28 of this Annual Report.

CORPORATE GOVERNANCE REPORT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

There is a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business. Mr Lai Kuan Loong, Victor is the Non-Executive Chairman and Independent Director of the Company, and Mr Khong Chung Lun is the Executive Director and CEO of the Company. The Chairman and CEO of the Group are separate persons and are not related. The Board has established and set out in writing the division of the roles and responsibilities between the Non-Executive and Independent Chairman and the CEO to ensure an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making, thus no individual represents a considerable concentration of power.

The CEO is responsible for charting and reviewing corporate directions and strategies, which cover areas of marketing, strategic alliances as well as the day-to-day operations, and providing the Company and/or the Group with strong leadership and vision; while the Non-Executive and Independent Chairman is responsible for providing leadership to the Board and for enhancing the effectiveness of the Board, Board Committees and individual Directors.

In addition, the Non-Executive and Independent Chairman ensures that Board meetings are held as and when necessary, sets the meeting agenda and ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues. He also ensures that any information and materials to be discussed at Board meetings are circulated on a timely basis to Directors so as to enable them to be updated and prepared, thereby enhancing the effectiveness of the Non-Executive Directors and the Board as a whole. He promotes constructive engagement and open interaction as well as effective contribution among the Directors, and engages with Management regularly. The Non-Executive and Independent Chairman assumes the lead role in promoting high standards of corporate governance and ensures the effective communication with shareholders. He is available to shareholders where they have concerns, and for which contact through the normal channels of communication with Management are inappropriate or inadequate. Shareholders may reach out to the Non-Executive and Independent Chairman via email to whistleblowing@astaka.com.my and/or mail to the Company's registered office address at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535, and addressing the mail to the Non-Executive and Independent Chairman.

As the Non-Executive and Independent Chairman is not part of the management and is independent, no lead independent director has been appointed.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

As at the date of this Report, the NC of the Company comprises three (3) directors, the majority of whom, including the NC Chairman, are Independent Directors. The members of the NC are:

- Dato' Sri Mohd Mokhtar Bin Mohd Shariff, Non-Executive and Independent Director (Chairman)
- Mr Lai Kuan Loong, Victor, Non-Executive Chairman and Independent Director
- Ir. Hj. Syarul Izam Bin Hj. Sarifudin, Non-Executive and Non-Independent Director

The NC is guided by its terms of reference, including but not limited to the key responsibilities as follows:

- (i) to review the appointment and re-appointment of Directors (including alternate directors, if any);
- (ii) to regularly review the Board structure, size, composition, diversity and skills of the Board and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- (iii) to review the succession plans for Directors, in particular, the appointment and/or replacement of the Chairman, the CEO and key management personnel;

CORPORATE GOVERNANCE REPORT

- (iv) to review the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;
- (v) to review the training and professional development programs for the Board and its Directors, and ensures that all new members of the Board undergo an appropriate orientation programme;
- (vi) to determine, on an annual basis, and as and when circumstances require, if a Director is independent;
- (vii) to recommend Directors who are retiring by rotation or are newly appointed to be put forward for re-election;
- (viii) to ensure that new directors are aware of their duties and obligations;
- (ix) to review and determine whether the Director is able to and has been adequately carrying out his duties as a Director, taking into consideration, inter alia, the Director's number of listed company board representations and other principal commitments; and
- (x) such other duties or functions as may be delegated by the Board or required by regulatory authorities.

The NC would evaluate the needs of the Board to determine the relevant competencies required. The Company has in place a search and nomination process for the appointment of new Directors. Potential candidates are primarily sourced from the Board's and Management's network of contacts and are identified based on the needs and the relevant expertise required by the Company. The Company may appoint professional search firms and recruitment consultants to assist in the selection and evaluation process if the appointment requires a specific skill set or industry specialisation. The NC, having assessed each candidate based on the essential and desirable competencies for a particular appointment, will nominate the most suitable candidate for appointment to the Board.

The Company does not have any alternate Directors. Alternate Directors may be appointed in exceptional circumstances.

The NC assesses each Director's competencies, commitment, contribution and performance, as well as independence on an annual basis or when necessary to decide whether a Director is able to, and has been adequately carrying out his duties as a Director.

The NC has adopted internal guidelines to address competing time commitments of Directors who serve on multiple boards by setting a maximum number of listed company board representations of not more than six (6). Please refer to pages 26 to 28 of the Annual Report for the listed company directorships and other principal commitments of the Directors. Having assessed the capacity of the Directors based on factors such as the expected and/or competing time commitments of Directors, the size and composition of the Board and the nature and scope of the Group's operations and size, the Board is of the view that this number would allow Directors to have increased exposure to different Boards and broaden their experience and knowledge in relation to Board matters, hence ultimately benefitting the Company.

The NC will review whether a Director is able to and has adequately carried out his duties as a Director of the Company from time to time, in particular, where a Director has multiple board representations and/or other principal commitments. Although some of the Board members have multiple board representations and hold other principal commitments, the NC, having reviewed each Director's other listed company directorships and/or principal commitments, where applicable, as well as each Director's attendance and contributions to the Board, is satisfied that sufficient time and attention was given by the Directors to the Company to discharge their responsibilities for the financial period in review. Holistically, the contributions by the Directors during the meetings and attendance at such meetings should also be taken into consideration. The Board further notes that none of the Directors hold six (6) or more listed company directorships.

All Directors are subjected to the Regulation in the Constitution whereby one-third of the Directors are required to retire by rotation and be nominated for re-election by the shareholders at the annual general meeting (the "**AGM**"). Pursuant to Rule 720(4) of the Catalist Rules, the Directors are to submit themselves for re-nomination and re-election at least once every three (3) years. In addition, any Director appointed during the year, shall hold office until the next AGM.

In considering the nomination, the NC will take into account the composition of the Board, and the competency, performance and contribution of the Directors with reference to their attendance, preparedness and participation in the Board and Board Committees as well as the time and effort accorded to the Company's business and affairs. Subject to the NC's satisfactory assessment, the NC would recommend and propose re-appointment of the director to the Board for its consideration and approval. To ensure the independence of the Director's appointment, re-nomination and retirement, each member of the NC abstains from voting on any resolution and making any recommendations and/or participating in respect of matters of which he has an interest in.

CORPORATE GOVERNANCE REPORT

As disclosed under Principle 2, none of the Independent Directors has any relationship with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence to the Board.

The NC had recommended to the Board that Mr Khong Chung Lun and Dato' Sri Mohd Mokhtar Bin Mohd Shariff be nominated for re-election at the forthcoming AGM. Both of them have given their consent to continue in office. Mr Khong Chung Lun will, upon re-election as a Director of the Company, remain as an Executive Director and CEO of the Company. Dato' Sri Mohd Mokhtar Bin Mohd Shariff will, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director of the Company, a member of the AC and Chairman of the NC and RC. The Board considers Dato' Sri Mohd Mokhtar Bin Mohd Shariff to be independent for the purpose of Rule 704(7) of the Catalist Rules.

In making the above recommendations, the NC had considered the Directors' overall contribution, performance and competencies. The respective Director has abstained from making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of his re-election as a Director.

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Directors seeking re-appointment (as set out in Appendix 7F to the Catalist Rules) can be found on pages 93 to 98 of this Annual Report.

A record of the NC members' attendance at the NC meetings during FY2025 is set out in Principle 1 of this Report.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board and NC strive to ensure that the Directors on the Board possess the experience, knowledge and skills critical to the Company's business so as to enable the Board to make sound and well-considered strategic decisions. The NC assesses the independence of each Director according to the guidance given under the Code and the Catalist Rules. The NC also reviews the Directors' attendance, preparedness, participation and candour in the meetings.

The performance evaluation was conducted for the Board as a whole, each of the Board Committees (namely the AC, NC and RC) and individual Director in FY2025, for assessing the contribution by the Chairman and each of the Board Committees' members to the effectiveness of the Board. This evaluation exercise reviews the effectiveness of the Board as a whole and of its Board Committees, and provides an opportunity to obtain constructive feedback from each Director and Board Committee member on whether procedures and processes had allowed him to discharge his duties effectively. They were also encouraged to propose changes which may be made to enhance the effectiveness of the Board and Board Committees.

In evaluating the Board's and its Board Committees' performance, the NC considers a set of quantitative and qualitative performance criteria that has been approved by the Board. The performance criteria for the Board's evaluation includes:

- (i) Board size and composition (balance of skills, experience, independence and knowledge of the Company);
- (ii) Board information;
- (iii) Board process and accountability;
- (iv) Board committee performance in relation to discharging their responsibilities set out in the respective terms of reference; and
- (v) Standards of conduct.

The NC has assessed the performance of the Board as a whole and the Board Committees based on the above quantitative and qualitative performance criteria approved by the Board.

CORPORATE GOVERNANCE REPORT

The individual Director's performance criteria that were assessed by the NC during the annual Board performance evaluation, and approved by the Board includes:

- (i) interactive skills;
- (ii) knowledge including professional expertise, specialist or functional contribution and regional expertise;
- (iii) duties including attendance at meetings, meeting preparation, participation and performance of specific assignments; and
- (iv) conduct including maintenance of independence, disclosure of related party transactions and compliance with Company policies.

The performance evaluation for FY2025 was conducted by having all Directors complete a questionnaire, which included questions on the Board and Board Committees' composition and effectiveness, as well as process and contribution, timeliness of Board information and accountability. The Company Secretary collated and submitted the questionnaire results to the NC Chairman. The NC discussed the results of the performance evaluation and tabled the appropriate improvements to be taken up with the Chairman of the Board and of each Board Committee. No external facilitator had been engaged by the Board for this purpose in FY2025. The assessment criteria for FY2025 were considered adequate for the aforementioned measures.

The NC is of the view that the performance of the Board as a whole, the Board Committees and individual Directors were satisfactory and had met the respective performance objectives as set out for FY2025. The NC has reviewed from time-to-time commitments and efforts contributed by each of the Directors to the affairs of the Company through their participation and contributions at the Board and Board Committee meetings.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Remuneration Committee

As at the date of this Report, the RC of the Company comprises three (3) members who are all Non-Executive Directors, and the majority of whom, including the RC Chairman, are Independent Directors:

- Dato' Sri Mohd Mokhtar Bin Mohd Shariff, Non-Executive and Independent Director (Chairman)
- Mr Lai Kuan Loong, Victor, Non-Executive Chairman and Independent Director
- Mr Lee Gee Aik, Non-Executive and Non-Independent Director

The RC is guided by its terms of reference, including but not limited to the key responsibilities as follows:

- (i) review and recommend a framework of remuneration for the Board members and key management personnel;
- (ii) review and recommend the specific remuneration package and terms of employment for each Director as well as key management personnel of the Group;
- (iii) recommend to the Board, the executives' and employees' share option schemes or any long-term incentive schemes which may be set up from time to time and does all acts necessary in connection therewith;
- (iv) review the level of remuneration that is appropriate to attract, retain and motivate the Directors and key management personnel; and
- (v) review and recommend Directors' fees and relevant remuneration packages for Non-Executive and Independent Directors, which are subject to shareholders' approval at the AGM.

CORPORATE GOVERNANCE REPORT

The RC is tasked to provide a formal, transparent and objective procedure for developing and fixing the remuneration policies and packages, and the RC considers all aspects of remuneration (including Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination payments) in the review of remuneration packages for the Directors and key management personnel with an aim to be fair and to avoid rewarding unsatisfactory performance, before making any recommendation to the Board. The Board is ultimately accountable for all remuneration decisions.

The RC considers the compensation commitments of each Director, if any. This would entail, in the event of early termination, the review of the service contract, if any, with a view to be fair and not overly generous.

The RC has access to professional advice regarding compensation matters, if required. No remuneration experts have been appointed to advise on remuneration matters for FY2025.

Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his remuneration package or that of employees related to him. No Director is involved in deciding his own remuneration.

A record of the RC members' attendance at the RC meetings during FY2025 is set out in Principle 1 of this Report.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the Company.

The RC makes recommendations on an appropriate framework of remuneration, taking into account employment conditions within the industry and the Company's performance to ensure that the package is competitive and sufficient to attract, retain and motivate the Executive Directors and key management personnel, if any, so as to align their interests with those of shareholders and promote long-term success of the Company. The remuneration of Executive Directors and key management personnel are in accordance with the service agreements which comprise a basic salary component and a variable component (which is the annual bonus).

In addition, the Company has in place a performance-related remuneration review system in respect of the Executive Director(s) and key management personnel which are determined based on the performance of the ongoing operations and corporate actions of the Company and/or Group and individual performance. Individual performance will be reviewed based on three (3) broad dimensions, including the performance-based indicator (capabilities and performances of the individual), quality-based indicator (superior's comment) and 360-degree assessment (reviews from other colleagues).

The RC has reviewed and is satisfied that for FY2025, the remuneration received by the Executive Director and CEO, and key management personnel are commensurate with their contributions, efforts, responsibilities and achievements. The RC has also reviewed and is satisfied that the overall performance conditions were met for FY2025.

The Company currently does not have any contractual provisions allowing the Company to reclaim incentive components of remuneration from Executive Director(s) and key management personnel in exceptional cases of wrongdoings. The Board is of the view that as the Group pays bonus based on the performance of the Group/Company (and not on possible future results) and the results that have been delivered by its Executive Director(s) and key management personnel, "clawback" provisions in the service agreements may not be relevant or appropriate.

In setting remuneration packages of Independent and/or Non-Executive Directors, effort and time spent as well as responsibilities of the Independent and/or Non-Executive Directors are taken into account to ensure that remunerations are appropriate to their level of contributions. No Director decides his own remuneration. Directors' fees are recommended by the RC and are submitted for endorsement by the Board. Directors' fees to be paid to Independent and/or Non-Executive Directors are subject to the approval of shareholders at the AGM.

CORPORATE GOVERNANCE REPORT

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

(A) Remuneration of Directors

The following table sets out the breakdown of remuneration paid to each individual Director and CEO by the Company and its subsidiaries for FY2025:

Name of Director	Breakdown (in terms of percentage)				Total (in dollars) S\$
	Base/Fixed Salary %	Directors' fee %	Variable or Performance Related Income/Bonus %	Benefits in Kind %	
Mr Lai Kuan Loong, Victor	–	100	–	–	72,000
Mr Khong Chung Lun	82	–	18	–	328,000
Mr Lee Gee Aik	–	100	–	–	36,000
Dato' Sri Mohd Mokhtar Bin Mohd Shariff	–	100	–	–	48,000
Ir. Hj. Syarul Izam Bin Hj. Sarifudin	–	100	–	–	24,000

The Group links its remuneration policy to the achievement of key performance indicators. Key performance indicators of the Group are aimed towards financial performance and individual performance; these include project management capabilities and profitability of various projects across the Group's business. The remuneration of Executive Directors and key management personnel are also in accordance with their service agreements, and increment and performance bonus are proposed based on the Group's performance review system and individual performance. Independent Directors and/or Non-Executive Directors are paid only directors' fees, subject to the approval of Shareholders at the AGM. The directors' fees paid to each Independent Director and/or Non-Executive Director comprise a basic fee with additional fees for the serving on the respective Board Committees.

(B) Remuneration of Key Management Personnel

A breakdown showing the level and mix of each key management personnel's remuneration for FY2025 is as follows:

Name of key management personnel	Designation	Base/Fixed Salary %	Variable or Performance Related Income/Bonus %	Total %
Below S\$250,000				
Ms Ang Siew Peng	Chief Financial Officer ("CFO")	78	22	100

During FY2025, the Company had one (1) key management personnel in the Group.

The Board, taking into consideration the current competitive business environment, including the keen competition for skilled personnel, particularly managers (or above), has decided not to disclose the amount of the remuneration of the Company's key management personnel. The Company is currently of the view that providing full details of the remuneration of its key management personnel is not of the best interests of the Company and may adversely affect talent attraction and retention. The Company has, however, disclosed the exact remuneration details of its Directors.

CORPORATE GOVERNANCE REPORT

Despite its deviation from Provision 8.1(b) of the Code, the Board is of the view that the Company has provided a high level of transparency on remuneration matters, as information on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation had been disclosed in detail in the preceding paragraphs. Accordingly, the Board is of the view that the non-disclosure of the exact quantum of the remuneration paid to its key management personnel will not be prejudicial to the interest of shareholders and is in line with the intent of Principle 8 of the Code and that the presentation of remuneration bands no wider than S\$250,000, together with disclosure of the breakdown of the level and mix of remuneration in the tables above, is sufficient to enable Shareholders to understand Company's remuneration policies in relation to its key management personnel.

(C) Remuneration of Employees who are Substantial Shareholders of the Company, or are Immediate Family Members of Directors or the Chief Executive Officer or Substantial Shareholder of the Company

For FY2025, the controlling shareholder of the Company, Dato' Malek, is a non-executive director of a subsidiary of the Company and whose remuneration exceeded S\$100,000 but below S\$200,000.

There is no termination, retirement and post-employment benefits that may be granted to the Directors, CEO or the key management personnel.

The Company does not have any long-term incentive scheme or share option scheme in place, and the RC and the Board may consider incentive schemes for the Group in the near future.

ACCOUNTABILITY AND AUDIT

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Risk Management and Internal Controls

The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard shareholders' interests and the assets of the Group, and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board acknowledges that there is no cost-effective risk management and internal control system that will preclude all errors and irregularities. Any system of internal controls is designed to mitigate rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss, occurrence of errors, poor judgement in decision making, fraud or other irregularities. The Board reviews all significant control policies and procedures and highlights all significant matters to Management, and ensures that the Management maintains a sound system of risk management and internal controls. If appropriate, the Board will consider setting up a board risk committee to address the aforementioned.

The Board and the AC have reviewed the adequacy and effectiveness of the risk management systems and the Group's internal controls addressing its financial, operational, compliance and information technology risk as and when appropriate and at least annually, based on reports from external auditors, internal auditors and the team from the CEO's Office. Any significant internal control weaknesses and non-compliance that are highlighted during the audit together with recommendations by the external auditors and internal auditors are reported to the AC. The AC will follow up and review the actions taken by Management to address the weaknesses highlighted, based on the recommendations made by the external auditors and internal auditors.

For FY2025, the Board had received written assurances from the CEO and the CFO that:

- (i) the financial records have been properly maintained, and the financial statements give a true and fair view of the Company's operations and finances; and
- (ii) the Company's risk management and internal control systems were adequate and effective.

Based on the internal controls framework established, reviews carried out by Management and the AC, work performed by the internal auditors and external auditors, and the assurance from Management, the Board opines, with the concurrence of the AC, that the Company's internal controls (including financial, operational, compliance, information technology) and risk management systems were adequate and effective for FY2025.

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee (“AC”) which discharges its duties objectively.

The AC was established with written terms of reference, setting out the role and authority delegated to it by the Board.

As at the date of this Report, the AC of the Company comprises three (3) members who are all Non-Executive Directors, and the majority of whom, including the AC Chairman, are Independent Directors:

- Mr Lai Kuan Loong, Victor, Non-Executive Chairman and Independent Director (Chairman)
- Mr Lee Gee Aik, Non-Executive and Non-Independent Director
- Dato’ Sri Mohd Mokhtar Bin Mohd Shariff, Non-Executive and Independent Director

None of the AC members were former partners or directors of the Company’s external auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The Board is of the view that the AC members are appropriately qualified to discharge their responsibilities, taking into consideration that at least two (2) of the AC members, including the AC Chairman, have several years of experience in accounting and relevant financial management expertise and experience.

The Board recognises the importance of good corporate governance and the offering of a high standard of accountability to the shareholders. The AC is authorised by the Board to investigate all matters within its term of reference. The AC has full access to, and the co-operation of Management, as well as full discretion to invite any Director and key management personnel to attend its meetings, and is provided with reasonable resources for it to discharge its functions properly.

The AC carries out its duties in accordance with the written terms of reference of the AC, which includes but not limited to the key responsibilities as follows:

- (i) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company’s financial performance;
- (ii) review with the internal auditors at least annually, their audit plan and reports, the adequacy of the internal audit procedures and their evaluation of the adequacy and effectiveness of the overall internal control systems, including financial, operational, compliance and informational technology controls and risk management systems;
- (iii) review and report to the Board at least annually the adequacy and effectiveness of the Group’s internal controls, which addresses the Group’s financial, operational, compliance and information technology risks and risk management systems, and any other matters requiring the Board’s attention;
- (iv) evaluate the Group’s system of internal controls with the internal auditors and assess the effectiveness and adequacy of internal accounting and financial control procedures;
- (v) review the Company’s policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated, and appropriately followed up on, and ensure that the Company publicly discloses, and clearly communicates to employees, the existence of a whistleblowing policy and procedures for raising such concerns;
- (vi) conduct annual reviews of the cost effectiveness of the audit, the independence and objectivity of the external auditors, including the volume of non-audit services provided by the external auditors, to satisfy itself that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors before recommending their re-appointment to the Board;
- (vii) review the adequacy, effectiveness, independence, scope and results of the external audit and the Company’s internal audit function;

CORPORATE GOVERNANCE REPORT

- (viii) make recommendations to the Board on (a) proposals to shareholders on the appointment, re-appointment, resignation and removal of the external auditors, and (b) the remuneration and terms of engagement of the external auditors;
- (ix) receive and review the assurance from the CEO and CFO on the financial records and financial statements;
- (x) review interested person transactions and report its findings to the Board; and
- (ix) review the quarterly/half-yearly (where applicable) and full year financial statements of the Company and the Group prior to submission to the Board for approval and the dissemination of the results announcements to shareholders and SGX-ST, including advising the Board if changes are needed to improve the quality of future interim financial statements or financial updates.

The AC met with the internal auditors and external auditors without the presence of Management in respect of FY2025 audit to review matters that might be raised privately, and also review the independence of the external auditor, annually. The AC has also reviewed the assistance given by the Management to the external and internal auditors.

In the review of the financial statements for FY2025, the AC had discussed with Management and the external auditors on the accounting principles that were applied and its judgement of items that might affect the integrity of the financial statements, and had deliberated the key audit matters (“KAMs”) presented by the external auditors, including (i) valuation of development properties, (ii) assessment of impairment of investment in subsidiaries, (iii) going concern assessment, and (iv) revenue from sale of development properties. The AC had reviewed the KAMs and concurred with the external auditors and Management on their assessment, judgements and estimates on the significant matters reported by the external auditors as set out under the Independent Auditor’s Report on pages 103 to 106 of this Annual Report.

During FY2025, the AC reviewed the quarterly/half-yearly and full-year financial statements prior to submission to the Board for approval; the annual audit plan of the external auditor and the internal auditors and the results of the audit performed by them; interested person transactions; effectiveness and adequacy of the Company’s risk management and internal controls systems; audit and non-audit services rendered by the external auditors and the re-appointment of external auditors and their remuneration.

The AC members had been briefed by the external auditors, Forvis Mazars LLP, on any changes to accounting standards and issues which have a direct impact on financial statements as part of their audit. A record of the AC members’ attendance at the AC meetings during FY2025 is set out in Principle 1 of this Report.

External Audit

The Company had engaged Forvis Mazars LLP, an audit firm registered with the Accounting and Corporate Regulatory Authority (“ACRA”), as the external auditors of the Company and Forvis Mazars PLT Malaysia was appointed as the auditor of the Company’s subsidiaries based in Malaysia. Having regard to the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm’s other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit, the Board and the AC are of the opinion that the appointment of Forvis Mazars in Singapore and Malaysia has met the Group’s auditing obligations. The Company is in compliance with Rules 712 and 715 of the Catalyst Rules.

The AC has reviewed the fees for the non-audit services provided to the Company by the external auditors. The aggregate amount of fees paid by the Company to the external auditors, Forvis Mazars LLP amounted to S\$109,200 for audit services. There were no non-audit services provided by Forvis Mazars LLP in FY2025.

The AC has reviewed the independence and objectivity of Forvis Mazars LLP in FY2025 and is satisfied that Forvis Mazars LLP has demonstrated appropriate qualifications and expertise and is also independent of the Company.

The AC is also satisfied with the adequacy of the scope and quality of the external audits being conducted by Forvis Mazars LLP. The AC recommended the re-appointment of Forvis Mazars LLP as the external auditors for the ensuing financial year, taking into consideration the Audit Quality Indicators Disclosure Framework published by the ACRA. The Board accepted this recommendation and has proposed a resolution to shareholders for the re-appointment of Forvis Mazars LLP of the Company at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

Internal Audit

The AC is responsible for the appointment, removal, evaluation and compensation of the accounting or auditing firm or corporation that the internal audit function of the Company is outsourced to. The AC is also responsible to review and monitor the internal audit function/external service providers engaged to ensure timely completion of the internal audit plan, and implementation and effectiveness of any corrective action plans proposed by the internal audit function/external service providers.

The Group's has outsourced its internal audit function in FY2025 to Deloitte Business Advisory Sdn Bhd (the "**Internal Auditor**"), an independent internal audit service provider who reports directly to the AC on audit matters. The internal audit team handling the Group's internal audit function comprises five members with diverse backgrounds and qualifications. The internal audit team is headed by its executive director who has vast experience in the areas of financial and operational audits, to provide independent assurance and consulting activities, which serve to assist the Company in achieving its objectives. The services are performed in accordance with the Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors (the "**IIA Standards**").

The engagement with the Internal Auditor is free from any relationship or conflict of interest, which could potentially impair the objectivity and independence. The areas reviewed by the Internal Auditor during the financial year ended 31 December 2025 are as follows:

- (i) Human Resource and Payroll Management
- (ii) Project Procurement and Tender Management
- (iii) Project Management
- (iv) Financial Management
- (v) Sales, Marketing and Project Launching
- (vi) Interested Person Transactions and General Mandate(s)
- (vii) Sustainability Reporting
- (viii) Follow up Review

The AC reviews and approves the annual internal audit plans and resources to ensure that the internal auditor has adequate resources to perform its function. The AC approves the hiring, removal and evaluation of the internal auditors. Internal audit reports are also given to the external auditors to ensure efficient use of resources and to avoid duplication of efforts.

The Internal Auditor has unfettered access to all the Group's documents, records, properties and personnel, including access to AC, and has appropriate standing within the Company, to effectively discharge its responsibilities.

The Internal Auditor had, during the course of their audit, performed tests over the operating effectiveness of certain controls and made some observations on internal controls and proposed recommendations to assist Management in enhancing existing controls, reducing risks and improving operational efficiency and effectiveness in the areas reviewed. Action plans to address these observations and findings have also been put in place. Follow-up audits were performed by the Internal Auditor to ensure that the Management action plans recommended by the Internal Auditor for any audit observations are rectified in a timely manner. Management will work with the Internal Auditor to ensure that the proposed recommendations for FY2025 are completed to further enhance the Company's existing controls.

The AC also meets to review, discuss and direct actions on matters pertaining to the internal audit report. The outcomes are then forwarded to the operational management for attention and necessary actions. The AC has reviewed the scope and findings of the internal audit performed by the Internal Auditor during FY2025 and the Management's responses thereto, and noted that there were no material internal control weaknesses identified by the Internal Auditor in their course of audit for FY2025.

Management is committed to implement any recommendations by the Internal Auditor for FY2025, based on its level of priority. In addition to the review of the Group's internal controls, the AC will continue to engage the Internal Auditor to conduct a follow-up review of any internal audit findings and update the AC and the Board on the implementation status.

CORPORATE GOVERNANCE REPORT

The AC assesses the adequacy and effectiveness of the internal audit function annually. The AC is satisfied that the internal audit function is independent, effective, adequately qualified (given, inter alia, its adherence to standards set by internationally recognised professional bodies) and adequately resourced.

Pursuant to Rule 711B(3) of the Catalist Rules, the Company's sustainability reporting process has been subjected to internal review.

Whistle-Blowing Policy

The Company is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. The Company undertakes to investigate complaints of suspected fraud in an objective manner, and has put in place a whistle-blowing policy which provides employees and any other person with well-defined and accessible channels, including direct access to the Chairman of the AC or the Company Secretary, to raise concerns about possible irregularities in matters of financial reporting or other matters in confidence relating to any misconduct or wrongdoing relating to the issuer and its officers (the "**Whistle-Blowing Policy**"). The Whistle-Blowing Policy defines the processes clearly to ensure independent investigation of such matters and permits whistle blowers to report directly via the following:-

- (i) by email to whistleblowing@astaka.com.my; and
- (ii) by surface mail for the attention of the Chairman of AC or the Company Secretary at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

The Whistle-Blowing Policy aims to encourage the reporting of such matters in good faith. The person who has reported a suspicion of fraudulent activities or malpractices in good faith (the "**Whistle-Blower**") and in compliance with the provisions of the Whistle-Blowing Policy shall not be prejudiced in his position in any way as a result of such reporting, and the identity of the Whistle-Blower will be kept confidential. The Whistle-Blower who has, not himself or herself, engaged in serious misconduct or illegal conduct shall be protected from any forms of harassment, retaliation, and in the case of an employee of the Group, any adverse employment or career advancement consequence or discrimination, including but not limited to demotion, dismissal or reduction of compensation or privileges of employment.

The AC is in charge of overseeing and monitoring the whistle-blowing function and handling matters being reported through the whistle-blowing system, including ensuring that any investigation and follow-up procedures are taken, if any. The AC reports to the Board on such matters at the Board meetings, or as and when necessary. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETING

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company recognises the importance of treating all shareholders fairly and equitably, as well as the responsibility to facilitate the exercise of shareholders' rights, and have the opportunity to communicate their views on matters affecting the Company. All registered shareholders are given the opportunity to participate effectively in and vote at general meetings. Shareholders are informed of shareholders' meetings through notices published via SGXNet, daily press and the Company's corporate website prior to the meetings with the details of the agenda of the general meetings.

The Company adopts an open and non-discriminatory communication program to promote regular, effective and fair communication with shareholders, for the shareholders to stay informed of the Group's performance, position and prospects. Shareholders are encouraged to attend and participate at the general meetings to ensure a greater level of shareholders' participation. Shareholders are informed of the rules, including voting procedures that govern the general meetings to enable them to participate effectively in and vote at the general meetings. If any shareholders are unable to physically attend the general meetings of the Company, he/she is allowed to appoint up to two (2) proxies to vote on his/her behalf at the general meetings through proxy forms submitted in advance. The Company's Constitution allows for voting in absentia subject to Directors' approval and implementation. However, as the authentication of shareholder's identity information and other related security issues remain a concern, the Company has decided, for the time being, not to implement in absentia by mail, electronic mail or fax.

CORPORATE GOVERNANCE REPORT

The Company's forthcoming AGM in respect of FY2025 will be held physically at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 24 April 2026. Shareholders will be able to raise questions and vote in person at the AGM. There will be no option for shareholders to participate virtually. Arrangements relating to the mode of publication of notice of AGM, Annual Report and proxy form, attendance at the AGM, submission of questions in advance of, or at the AGM, addressing of substantial and relevant questions in advance of and/or at the AGM, and voting at the AGM by shareholders or their duly appointed prox(ies), are set out in the Notice of AGM on pages 188 to 192 of this Annual Report.

All Directors and the key management personnel shall attend the general meetings, unless in cases of exigencies, and shareholders are given opportunities to ask the Board and Management questions regarding the operations of the Group and in relation to the meeting agenda prior to or during the respective meetings, and the Company is to answer any relevant questions prior or during the general meetings. The Directors attending the general meetings are to answer any questions relating to the work of their respective Committees. The external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. All Directors, key management personnel and external auditors attended the last AGM of the Company held for FY2024.

At the AGM or other general meetings, separate resolutions will be set out as distinct issues for approval by shareholders. All resolutions tabled at general meetings are put to vote by poll, and their detailed results will be announced via SGXNet after the conclusion of the general meetings. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting.

The Company prepares minutes of general meetings which includes key comments and queries from shareholders relating to the agenda of the general meetings, and responses from the Board and Management. The Company's minutes of general meeting(s) will be published in the SGXNet and Company's corporate website within one (1) month of the general meeting.

Dividend Policy

The Company does not have a fixed dividend policy. The Board will consider various factors, such as the Company's and/or the Group's earnings, general financial position, capital expenditure requirements, cash flow, general business environment, development plans and other factors that may be deemed appropriate, to determine whether dividends would be paid for the financial year. The Board has not declared or recommended any dividend for FY2025, as the Group intends to conserve cash as working capital for the Company and to fund the project pipelines of the Group.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company is committed to keeping shareholders apprised of the Company's performance and prospects. In line with its continuous disclosure obligations pursuant to the Catalist Rules, the Board's policy is that all shareholders should be informed of all major developments that impact the Company on an equitable and timely basis. Such information will be disseminated through SGXNet and the Company's corporate website.

Financial results of the Group are announced in a timely manner. The results announcements contain detailed disclosures as required by the SGX-ST and voluntary disclosures are made as and when appropriate to enhance the level of transparency to shareholders.

The Company's corporate website is the key resource of information for shareholders. It contains a wealth of investor related information of the Company, which include, amongst others, profiles of the Board and key management personnel of the Company, list of announcements made via SGXNet, annual reports and important Group policies such as the whistle-blowing and personal data protection policies.

General meetings have been and are still the principal forum for dialogue with shareholders. General meetings offer opportunities for the Board to interact with shareholders, understand their views, gather feedback as well as address concerns.

CORPORATE GOVERNANCE REPORT

While the Company does not have a formal written investor relations policy, all shareholders are encouraged to contact the Company with any queries or concerns. The contact details of the Company and its investor relation contact can be found on the corporate website to facilitate dialogue and queries from shareholders. Accordingly, this allows the Company for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

As disclosed in the Company's Sustainability Report for FY2025, the Company identifies stakeholders as those who are affected by, or can affect the Company's business operations, ESG performance and long-term business plans. The Company strongly believes that engaging our key stakeholder groups and addressing their needs is critical to sustaining the Company's long-term success.

The Company's engagement with the key stakeholders, including engagement methods, strategy and key areas of focus in relation to the management of stakeholder relationships will be disclosed in the Company's Sustainability Report for FY2025 on pages 32 to 67 of this Annual Report.

Further details on the Group's business, performance and governance practices can be found via the Company's corporate website (<https://astaka.com.my>) and stakeholders may reach out to the Company through the contact details set out on the corporate website.

OTHER CORPORATE GOVERNANCE MATTERS

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company adopts a set of procedures governing all IPTs to ensure that they are carried out on arms' length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. The AC reviews the rationale and terms of the Group's IPTs to ensure that they are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. When a potential conflict of interest occurs, the Director concerned will be excluded from discussions and refrained from exercising any influence over other members of the Board.

The Group had obtained the approval from its shareholders on 28 April 2025 for the renewal of general mandates for recurring IPTs (the "**Recurring IPTs General Mandates**"). Please refer to the Company's circular to its shareholders dated 11 April 2025 for further details on the Recurring IPTs General Mandates.

CORPORATE GOVERNANCE REPORT

Information on the IPTs entered into between the Group and the Interested Persons for the financial year ended 31 December 2025 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Astaka Capital Sdn Bhd ("ACSB")	An associate of Dato' Malek	RM24,644,207 ⁽¹⁾ RM53,061,807 ⁽²⁾ — ⁽³⁾	—
Astaka Kimlun Sdn Bhd ("AKSB")	An associate of Dato' Malek	RM1,777,421 ⁽³⁾	RM572,507 ⁽⁴⁾ RM12,485,339 ⁽⁵⁾ RM210,000,000 ⁽⁶⁾
Bukit Pelali Properties Sdn Bhd ("BPPSB")	An associate of Dato' Malek	—	RM682,856 ⁽⁷⁾ RM335,194 ⁽⁸⁾
Dato' Malek	Controlling Shareholder	— ⁽⁹⁾ — ⁽¹⁰⁾	— ⁽¹¹⁾
DMR Holdings Sdn Bhd ("DMR Holdings")	An associate of Dato' Malek	RM1,838,793 ⁽¹²⁾ — ⁽¹²⁾	—
Seaview Holdings Sdn Bhd ("SHSB")	An associate of Dato' Malek	RM25,650,093 ⁽³⁾ — ⁽¹³⁾ RM59,694,407 ⁽¹⁴⁾	RM774,194 ⁽¹⁵⁾
Sukma Consortium Sdn Bhd	An associate of Dato' Malek	—	— ⁽¹⁶⁾

Notes:

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

Pursuant to Rule 916(3) of the Catalist Rules, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person as the 2024 ACSB Shareholders' Loan is extended by APSB and SHSB to ACSB in proportion to their equity and on the same terms. Please refer to the announcement dated 11 August 2025 for further details.

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

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

Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk.

On 30 June 2025, APSB and SHSB had undertaken and completed a Share Subscription Exercise. As a result of the Share Subscription Exercise, based on the Company's effective shareholding interest of 24.99% in AKSB (held through ACSB), the revised aggregate total amount at risk to the Company in relation to the AKSB Shareholders' Loan has been reduced from approximately RM54,829,080 to RM53,061,807, being the revised proportion of the loan to be extended by ACSB to AKSB. After the Share Subscription Exercise, the remaining post-Share Subscription aggregate amount at risk to the Company in relation to the AKSB Shareholders' Loan is RM42,454,561. Please refer to the Company's announcement on the Share Subscription Exercise dated 11 August 2025 for further details

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

- (5) A project sales and marketing agreement (the "**PSMA**") between AKSB and APSB was entered on 13 November 2024. The sales commission (which fees are inclusive of incentive payable under any buyer-get-buyer referral scheme, and sales incentive or commission payable by APSB to third party property agents or any other parties appointed by APSB in the provision on the services under the PSMA) (the "**Sales Commission**") is payable by AKSB to APSB under the PSMA. Subsequently, the Company had obtained the approval from its shareholders on 10 April 2025 for the entry into the PSMA as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 19 March 2025 for further details.

The general mandate for interested person transactions, which includes, inter alia, the proposed marketing services, was renewed at the Company's Annual General Meeting on 28 April 2025.

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

- (6) This pertains to corporate guarantees provided by the Company and APSB to AKSB to support banking and financing facilities to be obtained by AKSB for property development projects. Please refer to the Company's circular to its shareholders dated 19 March 2025 for further details. The general mandate for interested person transactions, which includes, inter alia, the corporate guarantees, was renewed at the Company's Annual General Meeting on 28 April 2025.
- (7) APSB had seconded certain employees who do not have any active roles or job responsibilities in APSB to BPPSB to meet BPPSB's operational requirements.
- (8) APSB had provided certain management services including administrative, finance, project, human resources, and support services to BPPSB to meet BPPSB's operational requirements.
- (9) This pertains to project marketing consultancy service fee of RM220,000 for services rendered by the Group to Dato' Malek.
- (10) This pertains to the sale of a motor vehicle to a family member of Dato' Malek, amounting to RM165,000.
- (11) This comprises the rental payable by BPPSB to Dato' Malek, for the rental of lands by BPPSB. The rental agreement entered into pertains to the period from April 2024 to March 2026. The amount incurred is RM162,732 as at 31 December 2025.
- (12) The subsidiaries of the Company, APSB, BPPSB, ACSB and AKSB had certain IPTs with DMR Holdings, comprising the following:
- i. Pursuant to the loan agreement dated 17 June 2020 (as supplemented by the supplemental letter agreement dated 3 November 2020), DMR Holdings had extended an unsecured loan to APSB with a principal sum not exceeding RM60,000,000 (the "**DMR APSB Loan Agreement**") at a fixed interest rate of 8% per annum and repayable within one year (unless automatically extended) or on demand, subject to the confirmation of resource availability by APSB. The Company had obtained the approval from its shareholders on 28 October 2020 for the entry into the DMR APSB Loan Agreement as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 9 October 2020 for further details. As at 31 December 2025, RM16,188,460 remains drawn down under the DMR APSB Loan Agreement. The value of the IPT relates to the interest incurred is RM1,031,670 as at 31 December 2025.
 - ii. On 23 June 2023, DMR Holdings had extended unsecured loans in aggregate principal sum of RM120,000,000, which comprises of (a) RM60,000,000 to BPPSB (the "**DMR BPPSB Loan Agreement**"), and (b) RM60,000,000 to ACSB (the "**DMR ACSB Loan Agreement**"), each at a fixed interest rate of 8% per annum and repayable within one year (unless automatically extended) or on demand, subject to the confirmation of resource availability by BPPSB or ACSB respectively. The Company had obtained the approval from its shareholders on 25 August 2023 for the entry into the DMR BPPSB Loan Agreement and DMR ACSB Loan Agreement as interested person transactions under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 10 August 2023 for further details. As at 31 December 2025, RM2,500,000 remains drawn down under the DMR BPPSB Loan Agreement and RM22,500,000 remains drawn down under the DMR ACSB Loan Agreement. The value of the IPT relates to the interest incurred is RM807,123 as at 31 December 2025.
 - iii. In February 2025, AKSB has received an interest-free loan of approximately RM4,000,000 (approximately S\$1,218,435) from DMR Holdings towards the development of the Project Land. The loan from DMR Holdings to AKSB constitute an "**interested person transaction**" under Chapter 9 of the Catalist Rules, the amount at risk is zero.
- (13) SHSB has made interest-free payments amounting to RM3,683,088 to the authorities for the development of the Project Land on behalf of AKSB. The payment by SHSB on behalf of AKSB constitutes an 'interested person transaction' under Chapter 9 of the Catalist Rules, the amount at risk is zero.

CORPORATE GOVERNANCE REPORT

- (14) On 12 July 2024, a legally binding term sheet was entered into by APSB with ACSB, KIASB, and SHSB (collectively, the “Parties”) (the “Term Sheet”), whereby the provisions of the Term Sheet are to be used as basis for the Parties to enter into a subscription and shareholders’ agreement (“SSA”) and sale and purchase agreement (“SPA”) (collectively, the “Definitive Agreements”) for the development of a residential serviced apartment and the Project Land. The Definitive Agreements have been entered into by the Parties on 13 November 2024. Pursuant to the Adjustment, the total purchase price of the Project Land shall be RM71,969,459 (“Price”). A sum of RM12,300,000 (before the Adjustment), representing the 20% of the Price had been paid to SHSB upon the execution of the Term Sheet and SPA. Subsequently, the Company had obtained the approval from its shareholders on 10 April 2025 for the acquisition of the Project Land as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company’s circular to its shareholders dated 19 March 2025 for further details.

Certain rights and obligations of APSB, SHSB and AKSB that are set out in the SPA, are subject to and conditional upon certain conditions precedent (the “SPA Conditions Precedent”) being fulfilled or obtained or waived (as the case may be) by a business day falling six (6) months from the date of the SPA. On 9 July 2025, the SPA Conditions Precedent were duly fulfilled or waived, as applicable.

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

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

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

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

On 9 July 2025, the conditions precedent under the Tenancy Agreement was duly fulfilled or waived, as applicable. Accordingly, SHSB charged the rental deposit of RM200,000 and rental of RM574,194 to AKSB as at 31 December 2025. Please refer to the Company’s announcement dated 9 July 2025 for further details.

- (16) This comprises the rental payable by APSB, to Sukma Consortium Sdn Bhd, an associate of Dato’ Malek, for the rental of office premises by APSB. The rental agreement entered into pertains to the period from September 2024 to August 2027. The amount incurred is RM246,000.

Save for the abovementioned, there were no IPTs of S\$100,000 or more for FY2025.

DEALING IN THE COMPANY’S SECURITIES

In line with Rule 1204(19) of the Catalist Rules, the Company has adopted an internal code of best practice with respect to dealing in its securities by the Company, the Directors and its officers. The Company, the Directors, Management and officers of the Company who have access to price-sensitive, financial or confidential information are not permitted to deal in the Company’s shares during the period commencing two (2) weeks before the announcement of the Company’s quarterly financial results, and one (1) month before the announcement of the Company’s full-year financial results and ending on the date of the announcement of the relevant financial results, or when they are in possession of unpublished price-sensitive information of the Company. In addition, the Company, the Directors and its officers are expected to observe insider trading laws at all times even when dealing in securities within permitted trading periods. The Directors and officers of the Company should not deal in the Company’s shares on short-term considerations.

MATERIAL CONTRACTS

Pursuant to Rule 1204(8) of the Catalist Rules, save as disclosed below, in the section entitled “Interested Person Transactions” above and elsewhere in the consolidated financial statements of the Group, there were no material contracts entered into by the Company or its subsidiaries that involved the interests of the Directors, CEO or controlling shareholders which are still subsisting as at the end of FY2025, or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

Overdraft facility with Affin Bank Berhad (“Affin Bank”)

On 7 October 2015, APSB entered into an overdraft facility of RM10,000,000 (the “**Overdraft Facility**”) and has on 9 December 2020 obtained an additional Overdraft Facility of RM2,000,000 with Affin Bank, which is repayable on demand. The nominal interest rate of the Overdraft Facility of 6.56% is calculated based on Affin Bank’s base lending rate (“**BLR**”). The Overdraft Facility is secured against the controlling shareholder of the Company, Dato’ Malek’s fixed deposit of RM12,000,000. No agreement was entered into between the Group and Dato’ Malek for the provision of such security, and no payment has been made by the Group to Dato’ Malek for the provision of such security.

As at 31 December 2025, RM11,946,754 of the Overdraft Facility has been utilised by APSB.

For more details, please refer to Note 22 of the consolidated financial statements of the Group.

Banking Facilities with RHB Bank Berhad (“RHB Bank”)

- (a) On 29 May 2024, the Group has received an offer letter from RHB Bank for Term Financing and Bridging Financing Facilities of RM50,500,000 (“**Banking Facility**”) for the purpose of constructing Aliva @ Mount Austin (“**Aliva**”). It is secured by (i) six (6) units of service apartment of the Astaka, (ii) a parcel of land by the subsidiary, (iii) corporate guarantee by the Company and APSB, (iv) Dato’ Malek who has provided a letter of undertaking to provide cash flow support throughout the duration of the Banking Facility in the event of a shortfall in the repayment of the principal sum or to cover any cost overruns related to the construction of The Aliva, and (v) placement of deposits of RM2,857,605 pledged as security. As at 31 December 2025, RM30,543,925 of the Banking Facility has been drawn down for The Aliva. The Group has repaid RM26,944,191 during the financial year.
- (b) On 29 August 2025, the Group has received an offer letter from RHB Bank for (1) Term Financing, (2) Bridging Financing, (3) Overdraft, and (4) Bank Guarantee with a total of RM210,000,000 (“**AKSB Banking Facility**”) for the purpose of constructing Arden @ One Bukit Senyum (“**Arden**”). It is secured by (i) a parcel of land by the subsidiary, (ii) corporate guarantee by the Company, APSB and Kimlun Corporation Berhad (“**KCB**”), (iii) letter of undertaking by the Company, APSB and KCB to provide cash flow support throughout the duration of the AKSB Banking Facility in the event of a shortfall in the repayment of the principal sum or to cover any cost overruns related to the construction of Arden, and (iv) a minimum sum equivalent to three (3) months interest payable under the AKSB Banking Facility to be deposited into Debt Service Reserve Account. As at 31 December 2025, RM50,000,000 of the Banking Facility has been drawn down for Arden.

For more details, please refer to Note 22 of the consolidated financial statements of the Group.

Loan agreements with DMR Holdings (an associate of Dato’ Malek)

On 8 December 2021, DMR Holdings had extended an additional unsecured loan facility to APSB (the “**Additional Loan Facility**”) of up to RM8,000,000 at a fixed interest rate of 8% per annum. The loan is repayable within one year (unless automatically extended) or on demand, subject to the confirmation of resource availability by APSB. As at 31 December 2025, the Additional Loan Facility has not been drawn down.

Loan agreements with Dato’ Malek

- (a) Pursuant to the loan agreement dated 14 February 2020 (as supplemented by the supplemental letter agreement dated 3 November 2020), Dato’ Malek had extended an unsecured loan to APSB with a principal sum of RM30,000,000 (the “**DM Loan**”) at a fixed interest rate of 8% per annum. The loan is repayable within one year (unless automatically extended) or on demand, subject to the confirmation of resource availability by APSB. The Company had obtained the approval from its shareholders on 28 October 2020 for the entry into the 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.
- (b) On 21 February 2022, APSB had entered into a loan agreement (the “**Additional DM Loan**”) with Dato’ Malek for an unsecured, interest-free loan in the principal amount not exceeding RM60,000,000, repayable within one year (unless automatically extended) or on demand, for general corporate and working capital purposes, and shall only be drawn when required.

As at 31 December 2025, both the DM Loan and the Additional DM Loan have not been drawn down.

CORPORATE GOVERNANCE REPORT

Loan agreement between APSB and SSSB with BPPSB

- (a) On 20 June 2022, APSB and SSSB had entered into an agreement to extend an unsecured and interest-free loan to BPPSB which amounted to an aggregate sum of RM80,000,000 (the “**2022 BPPSB Shareholders’ Loan**”) for ongoing working capital requirements as well as the future developments in the joint venture, and shall only be drawn as and when required. The 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 BPPSB 2022 Shareholders’ Loan**”), with an automatic extension of additional one year period upon the expiry of the Repayment Term of BPPSB 2022 Shareholders’ Loan, and on each successive anniversary date thereafter and the maturity date for the repayment of the 2022 BPPSB Shareholders’ Loan shall be construed as the last day of each relevant extension. As at 31 December 2025, the 2022 BPPSB Shareholders’ Loan remains fully drawn down based on APSB and SSSB shareholding proportions in BPPSB, amounting to RM40,800,000 and RM39,200,000 respectively.
- (b) On 26 September 2023, APSB and SSSB had entered into an agreement to extend an unsecured and interest-free loan to BPPSB for an aggregate sum of RM10,000,000 (the “**2023 BPPSB Shareholders’ Loan**”) 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 has been extended under the same terms as the 2022 BPPSB Shareholders’ Loan. As at 31 December 2025, the 2023 BPPSB Shareholders’ Loan remains fully drawn down based on APSB and SSSB shareholding proportions in BPPSB, amounting to RM5,100,000 and RM4,900,000 respectively.
- (c) On 20 May 2024, APSB and SSSB had entered into an agreement to extend an unsecured and interest-free loan to BPPSB for an aggregate sum of RM20,000,000 (the “**2024 BPPSB Shareholders’ Loan**”). The 2024 BPPSB Shareholders’ Loan has been extended under the same terms as the 2022 BPPSB Shareholders’ Loan and 2023 BPPSB Shareholders’ Loan. As at 31 December 2025, the 2024 BPPSB Shareholders’ Loan remains drawn down based on APSB and SSSB shareholding proportions in BPPSB, amounting to RM5,650,800 and RM5,429,200 respectively.

Pursuant to Rule 916(3) of the Catalyst Rules, shareholders’ approval is not required for the provision of a loan to a joint venture with an interested person as each the 2022 BPPSB Shareholders’ Loan, 2023 BPPSB Shareholders’ Loan and 2024 BPPSB Shareholders’ Loan are extended by APSB and SSSB to BPPSB in proportion to their equity and on the same terms.

Financial Support Agreement between APSB, SSSB and BPPSB

In connection with the conditional master supplemental agreement entered between BPPSB, JBB Builders Sdn Bhd (“**JBB Builder**”), and APSB for the payment term and structure of the outstanding contract sum of approximately RM58,982,983 payable by BPPSB to JBB Builders for performing construction and infrastructure works for the Bukit Pelali project, APSB, SSSB and BPPSB had entered into a financial support agreement on 20 September 2022 (the “**Financial Support Agreement**”) pursuant to which (a) the provision and transfer to JBB Builders or its nominees of (i) the transfer of 20 Astaka units (the “**Contra Properties**”) shall be deemed as an advance for an aggregate sum of RM41,619,840 (the “**Immediate Astaka Advances**”), and (ii) the original issue documents of strata/individual titles and other transfer documents pertaining to nine (9) Astaka units of a total net price of RM20,610,848 shall be held in escrow by JBB Builders as security the “**Escrow Properties**”) shall be deemed as an advance for an aggregate sum of up to RM20,610,848 (the “**Contingent Astaka Advances**”), and (b) APSB and SSSB had provided a shareholders’ loan to BPPSB of up to an aggregate of approximately RM62,230,688, being the aggregate of the Immediate Astaka Advances and the Contingent Astaka Advances (the “**Shareholders’ Loan**”). In accordance with the respective shareholding proportions in BPPSB, APSB will contribute up to RM31,737,650 to BPPSB for its portion of the Shareholders’ Loan and such amount shall be offset from the Immediate Astaka Advances and the Contingent Astaka Advances.

There shall be no interest charged on the Shareholders’ Loan and it 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 (1) year from the drawing date (the “**Repayment Term on the Shareholders’ Loan**”), with an automatic extension of additional one year period upon the expiry of the Repayment Term on the Shareholders’ Loan, and on each successive anniversary date thereafter, and the maturity date for the repayment of the Shareholders’ Loan shall be construed as the last day of each relevant extension.

CORPORATE GOVERNANCE REPORT

Within or on the date falling three (3) months from the unconditional date (the “**Immediate Astaka Advances Payment Date**”), BPPSB shall pay to APSB in cash the Immediate Astaka Advances, failing which BPP shall pay to APSB interest at the rate of 10% per annum on the Immediate Astaka Advances or any part thereof remaining unpaid, calculated on a daily basis, from the day next following the Immediate Astaka Advances Payment Date until the date of actual payment of the full amount of the Immediate Astaka Advances.

In the event that JBB Builders calls upon the Escrow Properties, the Contingent Astaka Advances or such part thereof shall immediately become payable by BPPSB to APSB in cash within or on the date falling 3 months from the respective date of the sale and purchase agreement(s) executed between APSB and JBB Builders or its nominee(s) (“**Contingent Astaka Advances Payment Date**”), failing which BPPSB shall pay to APSB an interest rate of 10% per annum on the Contingent Astaka Advances or any part thereof remaining unpaid, calculated on a daily basis, from the day next following the Contingent Astaka Advances Payment Date until the date of actual payment of the full amount of the Contingent Astaka Advances. Pending the repayment and settlement of the Immediate Astaka Advances and/or the Contingent Astaka Advances by BPPSB to APSB, BPPSB and SSSB agree that BPPSB shall, in pursuance to the authority conferred on it by the power of attorney granted by SSSB to BPPSB, furnish certain Bukit Pelali properties to APSB or its nominee(s) as a continuing security. Please refer to the Company’s circular to its shareholders dated 20 September 2022 for further details on the JBB Builders settlement and the Shareholders’ Loan.

As at 31 December 2025, RM41,619,840 of the Shareholders’ Loan remains drawn down under the Financial Support Agreement.

NON-SPONSOR FEES

In FY2025, no non-sponsor fees were paid to SAC Capital Private Limited (“**SAC**”).

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(5) of the Catalist Rules, the following is the information relating to the Directors seeking re-appointment (as set out in Appendix 7F to the Catalist Rules).

Name of Person	Khong Chung Lun	Dato' Sri Mohd Mokhtar Bin Mohd Shariff ("Dato' Sri Mohd Mokhtar")
Date of Appointment	13 November 2019	13 November 2019
Date of last re-appointment (if applicable)	27 April 2023	26 April 2024
Age	38	68
Country of principal residence	Malaysia	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board, having considered, among others, the recommendation of the NC and reviewed and assessed the qualifications, work experiences and suitability of Mr Khong Chung Lun, is of the view that he has the requisite experiences and capabilities to assume the duties and responsibilities as the Executive Director and Chief Executive Officer of the Company.	The Board, having considered, among others, the recommendation of the NC and reviewed and assessed the qualifications, work experiences and suitability of Dato' Sri Mohd Mokhtar, is of the view that he has the requisite experiences and capabilities to assume the duties and responsibilities as the Non-Executive and Independent Director of the Company. The Board considers Dato' Sri Mohd Mokhtar to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive, Chief Executive Officer The CEO is responsible for charting and reviewing corporate directions and strategies, which cover areas of marketing, strategic alliances as well as the day-to-day operations, and providing the Company and/or the Group with strong leadership and vision.	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Executive Officer	Non-Executive and Independent Director, Chairman of Nominating Committee and Remuneration Committee and Member of Audit Committee.

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Khong Chung Lun	Dato' Sri Mohd Mokhtar Bin Mohd Shariff ("Dato' Sri Mohd Mokhtar")
Professional qualifications	<ol style="list-style-type: none"> 1. Master of Business Administration in Industrial Management, Sheffield Hallam University. 2. Bachelor of Engineering (Honours) in Automation and Manufacturing Systems Engineering, Sheffield Hallam University 3. Graduate Diploma in Engineering, The City and Guilds of London Institute 4. Advance Diploma in Technology (Mechanical & Manufacturing Engineering), Tunku Abdul Rahman College 5. Diploma in Mechanical & Manufacturing Engineering, Tunku Abdul Rahman College 	<ol style="list-style-type: none"> 1. Bachelor of Laws (Honours), University of Wolverhampton, United Kingdom 2. Certificate of Legal Practice, Legal Profession Qualifying Board of Malaysia 3. Malaysian Bar Admission since September 2019
Working experience and occupation(s) during the past 10 years	<ol style="list-style-type: none"> 1. November 2019 to present, Executive Director and Chief Executive Officer, Astaka Holdings Limited 2. May 2015 to November 2019, General Manager, Astaka Padu Sdn Bhd, Malaysia 	<ol style="list-style-type: none"> 1. September 2017 to May 2018 – Director of Special Branch, Royal Malaysia Police 2. April 2015 to September 2017 – Director of Narcotics Crime Investigation Department, Royal Malaysia Police
Shareholding interest in the listed issuer and its subsidiaries	47,900	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)		

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Khong Chung Lun	Dato' Sri Mohd Mokhtar Bin Mohd Shariff ("Dato' Sri Mohd Mokhtar")
Past (for the last 5 years)	Damansara Realty (Pahang) Sdn Bhd	Nil
Present	<p><u>Directorships:</u></p> <ol style="list-style-type: none"> 1. MoleQ Asset Management Sdn Bhd 2. HHM Development Sdn Bhd 3. Sang F&B Sdn Bhd (formerly known as Grand Pacific F&B Sdn Bhd) <p><u>Principal Commitment and Directorship:</u></p> <p>Astaka Holdings Limited</p>	<p><u>Directorships:</u></p> <ol style="list-style-type: none"> 1. TMC Life Sciences Berhad 2. MY E.G. Services Berhad 3. South Malaysia Industries Berhad 4. Pacific & Orient Berhad <p><u>Principal Commitment:</u></p> <p>Nil</p>
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</p>		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Khong Chung Lun	Dato' Sri Mohd Mokhtar Bin Mohd Shariff ("Dato' Sri Mohd Mokhtar")
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Khong Chung Lun	Dato' Sri Mohd Mokhtar Bin Mohd Shariff ("Dato' Sri Mohd Mokhtar")
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	<p>Reference is made to the independent fact-finding report dated 3 April 2020 ("Fact-Finding Report") issued by Ernst & Young Advisory Pte Ltd, as the independent reviewer to undertake a review of the matters set out in the Fact-finding Report, and released by the Company on SGXNet on 3 April 2020. The SGX-ST had in 2020 issued a show cause letter to the directors of the Company to make representations for potential breaches of SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules").</p> <p>The Company and relevant persons were previously engaged in correspondences with the SGX-ST in relation to the same. Subsequently, the SGX Listings Disciplinary Committee had on 17 August 2021 issued its written grounds of decision to the Company in relation to the aforesaid matter which includes the public reprimand issued to the Company, the former Executive Director and former Chief Financial Officer for breaching the Catalist Rules (the "Public Reprimand").</p> <p>For the avoidance of doubt, Mr Khong was not named in the Public Reprimand. Please refer to the Company's announcement dated 20 August 2021 for more details.</p>	<p>Reference is made to the independent fact-finding report dated 3 April 2020 ("Fact-Finding Report") issued by Ernst & Young Advisory Pte Ltd, as the independent reviewer to undertake a review of the matters set out in the Fact-finding Report, and released by the Company on SGXNet on 3 April 2020. The SGX-ST had in 2020 issued a show cause letter to the directors of the Company to make representations for potential breaches of SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules").</p> <p>The Company and relevant persons were previously engaged in correspondences with the SGX-ST in relation to the same. Subsequently, the SGX Listings Disciplinary Committee had on 17 August 2021 issued its written grounds of decision to the Company in relation to the aforesaid matter which includes the public reprimand issued to the Company, the former Executive Director and former Chief Financial Officer for breaching the Catalist Rules (the "Public Reprimand").</p> <p>For the avoidance of doubt, Dato' Sri Mohd Mokhtar was not named in the Public Reprimand. Please refer to the Company's announcement dated 20 August 2021 for more details.</p>
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Khong Chung Lun	Dato' Sri Mohd Mokhtar Bin Mohd Shariff ("Dato' Sri Mohd Mokhtar")
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Please refer to (j)(i) above.	Please refer to (j)(i) above.
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of an issuer listed on the Exchange?	N.A. This relates to re-appointment of Director.	N.A. This relates to re-appointment of Director.
If yes, please provide details of prior experience.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.	N.A.

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Astaka Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

1. Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended 31 December 2025 in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Mr. Lai Kuan Loong, Victor
Mr. Khong Chung Lun
Mr. Lee Gee Aik
Dato’ Sri Mohd Mokhtar Bin Mohd Shariff
Ir. Hj. Syarul Izam Bin Hj. Sarifudin

3. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of whose objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4 and 5 below.

4. Directors’ interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interest in the share capital and debentures of the Company and related corporations, as recorded in the Register of Directors’ Shareholdings kept by the Company under Section 164 of the Act, except as disclosed below:

Name of directors and respective company in which interest are held	Direct interests		Deemed interests	
	1 January 2025	31 December 2025	1 January 2025	31 December 2025
Astaka Holdings Limited				
<u>No. of ordinary shares</u>				
Mr. Khong Chung Lun	47,900	47,900	–	–

The directors’ interests in the shares and options of the Company on 21 January 2026 were the same as at 31 December 2025.

During the financial year, the Company has in the normal course of business entered into transactions with the directors and/or their affiliated companies, being related parties and parties in which some of the directors are deemed to have an interest, with the directors having disclosed their interests in such transactions pursuant to Section 156 of the Act. Such transactions disclosed in Note 26 to the financial statements were carried out on normal commercial terms and in the normal course of business of the Company.

DIRECTORS' STATEMENT

5. Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

6. Audit Committee

The members of the Audit Committee at the date of this statement are:

Mr. Lai Kuan Loong, Victor (Chairman)	(Non- Executive and Independent Director)
Mr. Lee Gee Aik	(Non- Executive and Non-Independent Director)
Dato' Sri Mohd Mokhtar Bin Mohd Shariff	(Non- Executive and Independent Director)

All members of the Audit Committee are non-executive directors, and the majority members including the Audit Committee Chairman are independent directors of the Company.

The Audit Committee performs the functions specified in Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance 2018.

The Audit Committee met four (4) times during the financial year ended 31 December 2025. In performing its function, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Group's systems of internal controls.

The Audit Committee also reviewed the following:

- quarterly/half-yearly and full year financial statements;
- audit plans and reports of the external and internal auditors;
- reviewed, at least annually, the adequacy and effectiveness of the Group's internal controls and risk management systems;
- the assistance given by management to the external and internal auditors;
- received and reviewed the assurance from the Chief Executive Officer and the Chief Financial Officer of the Group on the financial records and financial statements; and
- interested person transactions falling within scope of Chapter 9 of the Catalist Rules.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended the nomination of Forvis Mazars LLP for re-appointment as external auditors of the Group at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

7. Auditors

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Mr. Lai Kuan Loong, Victor
Director

Singapore
31 March 2026

Mr. Khong Chung Lun
Director

INDEPENDENT AUDITORS' REPORT

To the Members of Astaka Holdings Limited

Report on the Audit of Financial Statements

Opinion

We have audited the consolidated financial statements of Astaka Holdings Limited (the “Company”) and its subsidiaries (the “Group”) which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information from pages 109 to 159.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA code”) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

To the Members of Astaka Holdings Limited

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Valuation of development properties (refer to Note 13 to the financial statements)	
Key audit matter	Our audit response
<p>As at 31 December 2025, the Group's development properties were RM314.05 million, which represents a significant balance in the consolidated statement of financial position.</p> <p>The Group has residential and commercial development properties held for sale in its core market, Malaysia. Development properties are stated at the lower of their costs and their net realisable values ("NRV"). NRV represents the estimated future selling price, less estimated costs of completion and selling expenses.</p> <p>The estimated future selling price is dependent on the Group's expectation of the market development in Malaysia. There is therefore a risk that the estimated NRV may exceed the actual selling prices in the future which could result in losses when the properties are sold.</p> <p>Management assesses the NRV of development properties, based on the estimated selling prices, 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. Where applicable, management engages independent external valuers to assist in determining the NRV. Significant judgement and estimates are involved in determining the appropriate valuation methods and assumptions applied in the valuation.</p> <p>The determination of any write-down to NRV involves a high level of judgement, which may have significant impact on the financial statements. We hence consider the management's assessment of NRV of development properties as a key audit matter.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> Assessed the reasonableness of the Group's estimated selling prices by comparing them with recent transacted selling prices of the development properties; and Where valuers were involved, we evaluated the independence, objectivity and competency of the independent external valuers. We also considered the valuation methodologies used and assessed the reasonableness of the key assumptions used by the valuers, which included price per square feet against historical rates and available market data, taking into account comparable properties and relevant market factors.

INDEPENDENT AUDITORS' REPORT

To the Members of Astaka Holdings Limited

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Impairment of investment in subsidiaries (refer to Note 12 to the financial statements)	
Key audit matter	Our audit response
<p>As at 31 December 2025, the Company's investments in subsidiaries were RM85 million, net of impairment losses of RM1,144 million, which represents a significant balance in the Company's statement of financial position.</p> <p>Management estimated the recoverable amount of the investment in subsidiaries based on the expected cash flows to be generated from the sale of development properties and proposed development projects to be undertaken by the subsidiaries.</p> <p>In determining the estimated cash flows, management considered estimated selling prices, future costs to complete the projects and development plans of the respective subsidiaries, taking into consideration available industry data, status of construction progress, deviation in design plans, cost overruns and current market factors. For the estimated cash flows generated from the sale of completed development properties and future phases to be developed, management assessed based on valuations obtained from independent external valuers.</p> <p>The determination of impairment of investment in subsidiaries involves a high level of judgement, which may have significant impact on the financial statements. We hence consider this as a key audit matter.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> ● Obtained an understanding through discussion with management on whether there is any indication of impairment on its investments in subsidiaries; ● Discussed with management on their planned strategies, revenue growth strategies and cost initiatives; ● Evaluated the valuation methodologies applied and assessed the reasonableness of management's key assumptions in estimating cash flows from the sale of development properties and future phases to be developed, including comparing the estimated selling prices with recent transacted prices of the development properties, in consultation with our internal valuation expert; and ● Reviewed the sensitivity analysis to assess on the impact on the recoverable amount of the cash-generating units subsequent to reasonably possible changes to the key assumptions for adequacy of disclosure in the financial statements.

INDEPENDENT AUDITORS' REPORT

To the Members of Astaka Holdings Limited

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Going concern (refer to Note 2.1 to the financial statements)	
Key audit matter	Our audit response
<p>As of 31 December 2025, the Group recorded a net loss of RM10.92 million, net operating cash outflows RM67.25 million and net current assets of RM50.56 million, of which current assets include development properties amounting to RM314.05 million, representing the completed properties held for sale and properties in the course of development.</p> <p>The controlling shareholder, Dato' Dr. Daing A Malek Bin Daing A Rahaman ("Dato' Malek") has agreed not to demand repayment for the amounts owing to him and his related companies until the Group and the Company have the available resources to repay such amounts and to continue to provide financial support to the Group and the Company to enable them to meet its financial obligations for the next 18 months so that the Group and the Company will continue as a going concern in the foreseeable future.</p> <p>This is a key audit matter because of the significant judgements and estimates made by management in coming up with the cash flow forecast, which include their assessment of the economy outlook and their ability to secure continued financial support.</p>	<p>Our audit procedures focused on evaluating the significant judgements and estimates used by management and Board of Directors in their going concern assessment.</p> <p>In particular, we performed the following:</p> <ul style="list-style-type: none"> Reviewed and challenged the appropriateness and reasonableness of the key inputs and assumptions used by management in the preparation of the cash flow forecast of the Group and the Company to support its going concern assumption, including performing sensitivity analysis on certain key assumptions applied in the cash flow forecast; Reviewed the relevant agreements and letters which were used by management in supporting their judgements and estimates; and Reviewed the completeness and appropriateness of the related disclosures made in the financial statements.

INDEPENDENT AUDITORS' REPORT

To the Members of Astaka Holdings Limited

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Revenue from sale of development properties (refer to Note 3.1, 3.2 and 4 to the financial statements)	
Key audit matter	Our audit response
<p>The Group enters into contracts with customers to deliver specified building units in accordance with the plans and specifications as set out in the contracts.</p> <p>In applying with SFRS(I) 15 <i>Revenue from Contracts with Customers</i>, significant judgement is required in assessing whether the contracts comprise one or more performance obligations, determining whether the performance obligations are satisfied over time and selecting the method and inputs used to measure progress for revenue recognition where performance obligations are satisfied over time.</p> <p>As disclosed in Note 4 to the financial statements, RM76.18 million of revenue was recognised over time from on-going development properties, representing approximately 80% of the Group's total revenue of RM94.63 million for the financial year ended 31 December 2025.</p> <p>This is a key audit matter because the determination of the estimated total construction and other costs to be incurred require significant management judgement and estimates, which may have an impact on the amounts of revenue recognised during the year.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> • Read the sales and purchase agreements of development properties and discussed with management to obtain an understanding of the specific terms so as to identify performance obligations and appropriateness of the Group's accounting policy on revenue recognition under SFRS(I) 15; • Assessed whether the criteria for recognising revenue over time or at point in time of revenue recognition were met; • Assessed the appropriateness of the method and amounts used to measure the progress of the construction of specified building units by reference to construction costs incurred to date compared to the estimated total construction costs where the performance obligation is satisfied over time; and • Assessed the adequacy of the estimated total construction costs by comparing them with the actual costs incurred to-date and discussed with management on the progress of the projects, taking into consideration of any significant deviation in design plans or potential delay, which may require revision in the estimated total construction costs.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

INDEPENDENT AUDITORS' REPORT

To the Members of Astaka Holdings Limited

Report on the Audit of Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements (Continued)

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT

To the Members of Astaka Holdings Limited

Report on the Audit of Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Chee Tyan.

FORVIS MAZARS LLP

Public Accountants and
Chartered Accountants

Singapore
31 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 RM	2024 RM
Revenue	4	94,631,457	49,375,133
Cost of sales	5	<u>(77,864,217)</u>	<u>(42,797,871)</u>
Gross profit		16,767,240	6,577,262
Other income	6	1,842,211	1,159,659
Selling and distribution expenses		(4,067,249)	(4,320,390)
Administrative expenses		(18,770,776)	(20,480,580)
Other expenses		<u>(303,781)</u>	<u>(515,281)</u>
Results from operating activities		<u>(4,532,355)</u>	<u>(17,579,330)</u>
Finance income	7	348,027	185,468
Finance costs	7	<u>(5,631,159)</u>	<u>(1,118,593)</u>
Net finance costs		<u>(5,283,132)</u>	<u>(933,125)</u>
Loss before income tax	8	(9,815,487)	(18,512,455)
Tax expense	9	<u>(1,104,369)</u>	<u>(111,645)</u>
Loss for the year, representing total comprehensive loss for the year		<u><u>(10,919,856)</u></u>	<u><u>(18,624,100)</u></u>
Total comprehensive loss attributable to:			
Owners of the Company		(6,685,502)	(13,846,873)
Non-controlling interests		<u>(4,234,354)</u>	<u>(4,777,227)</u>
Total comprehensive loss for the year		<u><u>(10,919,856)</u></u>	<u><u>(18,624,100)</u></u>
Loss per share			
Basic and diluted loss per share (cents per share)	10	<u><u>(0.36)</u></u>	<u><u>(0.74)</u></u>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Assets					
Property, plant and equipment	11	5,090,785	1,946,832	–	–
Investment in subsidiaries	12	–	–	85,000,000	85,000,000
Non-current assets		5,090,785	1,946,832	85,000,000	85,000,000
Development properties	13	314,047,803	230,029,327	–	–
Contract assets	14	18,883,099	7,819,919	–	–
Trade and other receivables	15	9,150,280	16,252,977	5,502	5,502
Tax recoverable		33,757	637,308	–	–
Cash and cash equivalents	16	45,608,866	21,643,575	98,797	199,548
Current assets		387,723,805	276,383,106	104,299	205,050
Total assets		392,814,590	278,329,938	85,104,299	85,205,050
Equity					
Share capital	17	259,383,777	259,383,777	1,455,078,944	1,455,078,944
Merger reserve	18	(10,769,090)	(10,769,090)	–	–
Capital reserve	19	–	–	1,419,389	1,419,389
Accumulated losses		(186,225,193)	(179,539,691)	(1,375,007,440)	(1,375,846,395)
Equity attributable to owners of the Company		62,389,494	69,074,996	81,490,893	80,651,938
Non-controlling interests	20	(9,002,928)	(4,775,674)	–	–
Total equity		53,386,566	64,299,322	81,490,893	80,651,938
Liabilities					
Lease liabilities	21	2,264,706	672,448	–	–
Non-current liabilities		2,264,706	672,448	–	–
Trade and other payables	23	151,086,539	103,122,662	537,829	1,339,041
Amounts due to related parties	24	118,791,523	81,172,912	3,075,577	3,214,071
Lease liabilities	21	1,817,272	285,318	–	–
Loans and borrowings	22	65,030,488	28,777,276	–	–
Income tax payable		437,496	–	–	–
Current liabilities		337,163,318	213,358,168	3,613,406	4,553,112
Total liabilities		339,428,024	214,030,616	3,613,406	4,553,112
Total equity and liabilities		392,814,590	278,329,938	85,104,299	85,205,050

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Merger reserve	Accumulated losses	Total			
	RM	RM	RM	RM	RM	RM	RM
At 1 January 2024	259,383,777	(10,769,090)	(165,692,818)	82,921,869	(488,447)	82,433,422	
Total comprehensive loss for the year	-	-	(13,846,873)	(13,846,873)	(4,777,227)	(18,624,100)	
Capital injection in a subsidiary by non-controlling interests	-	-	-	-	490,000	490,000	
At 31 December 2024	259,383,777	(10,769,090)	(179,539,691)	69,074,996	(4,775,674)	64,299,322	
Total comprehensive loss for the year	-	-	(6,685,502)	(6,685,502)	(4,234,354)	(10,919,856)	
Capital injection in a subsidiary by non-controlling interests	-	-	-	-	7,100	7,100	
At 31 December 2025	259,383,777	(10,769,090)	(186,225,193)	62,389,494	(9,002,928)	53,386,566	

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 RM	2024 RM
Cash flows from operating activities			
Loss before income tax		(9,815,487)	(18,512,455)
Adjustments for:			
Finance costs	7	5,631,159	1,118,593
Depreciation of property, plant and equipment	8,11	1,702,940	484,451
Unrealised loss on foreign exchange		27,862	18,428
Property, plant and equipment written off	8	711	1,230
Interest income	7	(347,878)	(132,341)
Gain on disposal of property, plant and equipment	6	(159,790)	-
Reversal of foreseeable loss on development properties sold at above carrying amount	5,13	(138,134)	(5,224,217)
Late payment interest charged to purchaser	7	(149)	(53,127)
Allowance for expected credit losses ("ECL") of trade receivables	15	-	278,594
Allowance for foreseeable loss on development properties	5,13	-	1,689,000
Reversal of foreseeable loss on development properties sold at carrying amount	5,13	-	(16,402)
Total operating cash flows before movements in working capital		(3,098,766)	(20,348,246)
Changes in working capital:			
- Development properties		(83,880,342)	18,695,121
- Contract assets		(11,063,180)	(7,819,919)
- Trade and other receivables		9,432,476	(7,233,607)
- Trade and other payables		21,421,611	(12,226,761)
Cash used in operations		(67,188,201)	(28,933,412)
Tax refund		632,541	-
Tax paid		(695,863)	(101,184)
Net cash used in operating activities		(67,251,523)	(29,034,596)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(570,163)	(919,629)
Interest received		347,878	132,341
Proceeds from disposal of property, plant and equipment		178,497	-
Net cash used in investing activities		(43,788)	(787,288)
Cash flows from financing activities			
Advances from affiliated corporations		53,295,288	14,572,568
Advances from a non-controlling shareholder		25,823,000	6,027,000
Interest paid		(4,055,866)	(997,831)
Other financing cost paid		(2,803,600)	-
Increase in deposits pledged		(764,490)	(2,539,442)
Proceeds from issuance of shares to non-controlling interest		7,100	490,000
Proceeds from drawdown of term loan		63,765,522	16,778,403
Repayment to affiliated corporations		(16,840,629)	(2,322,992)
Repayment of amount due from a controlling shareholder		-	711,563
Repayment of term loan		(26,944,191)	-
Repayment of lease liabilities		(904,977)	(355,175)
Net cash generated from financing activities		90,577,157	32,364,094
Net increase in cash and cash equivalents		23,281,846	2,542,210
Cash and cash equivalents at the beginning of year		6,775,462	4,245,278
Effect of exchange rate fluctuation on cash held		(28,926)	(12,026)
Cash and cash equivalents at the end of year	16	30,028,382	6,775,462

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

Reconciliation of asset and liabilities arising from financing activities

	Liabilities						Total RM
	Assets	Amounts due to affiliated corporations RM	Amount due to a non-controlling shareholder RM	Bank overdrafts RM	Lease liabilities RM	Term loans RM	
At 1 January 2025	(2,869,240)	81,172,912	6,107,888	11,998,873	957,766	16,778,403	114,146,602
Changes from financing cash flows:							
- Advances from affiliated corporations	-	53,295,288	-	-	-	-	53,295,288
- Advances from a non-controlling shareholder	-	-	25,823,000	-	-	-	25,823,000
- Interest paid	-	(674,842)	(1,320,375)	(761,599)	(17,476)	(703,944)	(4,055,866)
- Increase in deposits pledged	(764,490)	-	-	-	-	-	(764,490)
- Other financing cost paid	-	-	-	-	-	(2,803,600)	(2,803,600)
- Proceeds from issuance of shares to non-controlling interest	-	7,100	-	-	-	-	7,100
- Proceeds from drawdown of term loan	-	-	-	-	-	63,765,522	63,765,522
- Repayment from/(to) affiliated corporations	-	(16,840,629)	-	-	-	-	(16,840,629)
- Repayment of term loan	-	-	-	-	-	(26,944,191)	(26,944,191)
- Repayment of lease liabilities	-	-	-	(904,977)	-	-	(904,977)
Total changes from financing cash flows	(764,490)	35,786,917	24,502,625	(761,599)	(922,453)	33,313,787	90,577,157
Other changes:							
Liability-related							
- Changes in bank overdrafts	-	-	-	(52,119)	-	-	(52,119)
- Changes in trade and other payables	-	-	-	-	(435,841)	-	(435,841)
- Additional lease liabilities	-	-	-	225,000	-	-	225,000
- Lease modification	-	-	-	-	4,071,148	-	4,071,148
- Capital injection in a subsidiary by non-controlling interest	-	(7,100)	-	-	-	-	(7,100)
- Interest expense	-	1,838,794	1,426,140	761,599	186,358	703,944	5,095,559
- Deferred transaction cost	-	-	-	-	-	1,752,000	1,752,000
- Other financing cost paid	-	-	-	-	-	535,600	535,600
Total asset and liability-related other changes	-	1,831,694	1,426,140	709,480	4,046,665	2,991,544	11,184,247
At 31 December 2025	(3,633,730)	118,791,523	32,036,653	11,946,754	4,081,978	53,083,734	215,908,006

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

Reconciliation of assets and liabilities arising from financing activities (Continued)

	Assets		Liabilities						Total RM	
	Amounts due from affiliated corporations RM	Amount due from a controlling shareholder RM	Fixed deposits pledged RM	Amounts due to affiliated corporations RM	Amount due to a non-controlling shareholder RM	Bank overdrafts RM	Lease liabilities RM	Term loans RM		Accrued of Interest charged RM
At 1 January 2024	(726,008)	(711,563)	(329,798)	69,634,015	-	11,911,348	233,573	-	-	80,011,567
Changes from financing cash flows:										
- Advances from affiliated corporations	-	-	-	14,572,568	-	-	-	-	-	14,572,568
- Advances from a non-controlling shareholder	-	-	-	-	6,027,000	-	-	-	-	6,027,000
- Interest paid	-	-	-	(25,872)	-	(776,602)	-	(23,085)	(172,272)	(997,831)
- Increase in deposits pledged	-	-	(2,539,442)	-	-	-	-	-	-	(2,539,442)
- Proceeds from issuance of shares to non-controlling interest	-	-	-	-	490,000	-	-	-	-	490,000
- Proceeds from drawdown of term loan	-	-	-	-	-	-	-	16,778,403	-	16,778,403
- Repayment from/(to) affiliated corporations	726,008	-	-	(3,049,000)	-	-	-	-	-	(2,322,992)
- Repayment from/(to) a controlling shareholder	-	711,563	-	-	-	-	-	-	-	711,563
- Repayment of lease liabilities	-	-	-	-	-	-	(355,175)	-	-	(355,175)
Total changes from financing cash flows	726,008	711,563	(2,539,442)	11,497,696	6,517,000	(776,602)	(355,175)	16,755,318	(172,272)	32,364,094
Other changes: Liability-related										
- Changes in bank overdrafts	-	-	-	-	-	87,525	-	-	-	87,525
- Additional lease liabilities	-	-	-	-	-	-	382,900	-	-	382,900
- Lease modification	-	-	-	-	-	-	671,923	-	-	671,923
- Capital injection in a subsidiary by non-controlling interest	-	-	-	-	(490,000)	-	-	-	-	(490,000)
- Interest expense	-	-	-	41,201	80,888	776,602	24,545	23,085	172,272	1,118,593
Total asset and liability-related other changes	-	-	-	41,201	(409,112)	864,127	1,079,368	23,085	172,272	1,770,941
At 31 December 2024	-	-	(2,869,240)	81,172,912	6,107,888	11,998,873	957,766	16,778,403	-	114,146,602

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Astaka Holdings Limited (the “Company”) is incorporated in Singapore and listed on the SGX Catalist. The address of the Company’s registered office is 133 Cecil Street #14-01, Keck Seng Tower, Singapore 069535.

The financial statements of the Group as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”). The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are disclosed in Note 12 to the financial statements.

The financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2025 were authorised for issue by the directors on 31 March 2026.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) including related Interpretations of SFRS(I)s (“SFRS(I) INTs”) and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in Malaysia Ringgit (“RM”) which is also the functional currency of the Company.

Going concern

The Group recorded a net loss of RM10.92 million and a net operating cash outflow of RM67.25 million in FY2025 (FY2024: net loss of RM18.62 million and net operating cash outflow of RM29.03 million) and, as of 31 December 2025, the Group reported net current assets of RM50.56 million (31 December 2024: RM63.03 million) for which current assets include development properties amounting to RM314.05 million (31 December 2024: RM230.03 million), representing the completed properties held for sale and properties in the course of development.

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

The Group continue to receive financial support from 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 permit and to continue to provide financial support to the Group and the Company to enable it to meet its financial obligations for next 18 months so that the Group and the Company will continue as a going concern in the foreseeable future.

In assessing the Group’s ability to continue as a going concern, management has prepared a consolidated cash flow forecast covering the next 18 months, taking into consideration the matters described above. Based on this assessment, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2025. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

SFRS(I)s and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these financial statements, the following SFRS(I)s and SFRS(I) INTs were issued but not yet effective:

SFRS (I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Statements</i>	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without public accountability: Disclosures	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned new/revised standards, with the exception of SFRS(I) 18 Presentation and Disclosure in Financial Statements, will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1- 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) over which the Group has power and the Group is able to use such power to affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under *SFRS(I) 9 Financial Instruments* ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

2.3 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.3 Business combinations (Continued)

The Group has the option to apply a “concentration test” as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree’s identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* (“SFRS(I) 3”) are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations* (“SFRS(I) 5”), which are recognised and measured at the lower of cost and fair value less costs to sell.

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group’s previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree’s share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.3 Business combinations (Continued)

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

Business combinations involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- the assets and liabilities of the combining entities are reflected at their carrying amounts.
- no adjustments are made to reflect the fair values or recognise any new assets or liabilities.
- no goodwill is recognised as a result of the combination.
- any difference between the consideration paid/transferred and the equity acquired is reflected within the equity as merger reserve.

2.4 Revenue recognition

Revenue comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of goods and service tax, rebates and discounts.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

Sale of development properties

Revenue is recognised when control over the property has been transferred to the customer.

For development properties has no alternative use for the Group due to contractual restrictions, and the Group has an enforceable right to payment for performance completed to date, revenue is recognised based on the percentage of completion of construction. The percentage of completion is measured by reference to the construction costs incurred to date to the estimated total construction costs. Profits are recognised only in respect of finalised sales contracts to the extent that such profits relate to the progress of the construction work.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.4 Revenue recognition (Continued)

Sale of development properties (Continued)

For the completed development properties whereby the Group recognises sales at a point in time, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

The revenue is measured at the transaction price agreed under the contract, net of rebates, discounts, reimbursement costs borne by the Group and liquidated damages. Progress billings to the customer are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. When the period between the recognition of revenue and payment by the customer exceeds one year, an adjustment is made to the transaction price for the time value of money.

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.7 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.7 Income tax (Continued)

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

2.8 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Malaysia Ringgit using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.9 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Renovations	-	2 years or shorter of lease period
Computers	-	2.5 years
Equipment and fittings	-	2 to 10 years
Motor vehicles	-	5 years
Office buildings	-	2 to 3 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 21.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.10 Impairment of non-financial assets

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15") in Note 2.4.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL") depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.11 Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on financial assets has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group applies the simplified approach to recognise the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

While they are not financial assets, contract assets arising from the Group’s contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group’s accounting policy for its impairment of financial assets, refer to Note 27.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.11 Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised on trade date – the date on which the Group commits to purchase or sell the asset. All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Loans and borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs in Note 2.5. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is capitalised as deferred transaction cost until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.11 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) Currently has a legally enforceable right to set off the recognised amounts; and
- (b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.12 Development properties

Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs (applicable to construction of a development for which revenue is to be recognised at a point in time) and other costs directly attributable to the development activities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. The write-downs to net realisable value are presented as allowance for foreseeable losses. An impairment loss is reversed if the conditions for write-downs to net realisable value no longer exist or have improved.

2.13 Contract costs

Incremental costs of obtaining a contract for the sale of a development property are capitalised as contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue on the contract. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on construction of development properties. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Contract liabilities primarily relate to:

- advance consideration received from certain customers; and
- progress billings issued in excess of the Group's rights to the consideration.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the consolidated statement of cash flows, bank overdrafts that are repayable on demand and fixed deposits pledged that form an integral part of the Group's cash management are included in cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.15 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 *Leases*. For these leases, the Group recognises the lease payment as an expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within "property, plant and equipment".

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.15 Leases (Continued)

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

The Group as a lessor

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assess and classify each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

2.17 Contingencies

A contingent liability is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (ii) a present obligation that arises from past events but is not recognised because:
 - (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Summary of material accounting policies (Continued)

2.17 Contingencies (Continued)

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions. Refer to Note 25.

3. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

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

(a) *Identifying performance obligations and measuring progress*

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

(b) *Consolidation of Astaka Kimlun Sdn Bhd ("AKSB")*

AKSB was incorporated on 30 July 2024, as a wholly-owned subsidiary of Astaka Capital Sdn. Bhd. ("ACSB") with a total issued and paid-up capital of RM100 comprising 100 ordinary shares and its principal activities is property development. Following the completion of the shares subscription in AKSB on 13 November 2024 in accordance with the terms of the subscription and shareholders' agreement ("SA"), ACSB's shareholding interest in AKSB has been diluted from 100% to 51%, with Kii Amber Sdn Bhd ("KIASB") holding the remaining 49% shareholding interest in AKSB, comprising 1,000,000 ordinary shares at a subscription price of RM1.00 for each ordinary share. Including the initial paid-up share capital of RM100, the total shares subscribed by ACSB in AKSB is RM510,000 comprising 510,000 ordinary shares.

On 30 June 2025, the equity interest of Astaka Padu Sdn. Bhd. ("APSB") in ACSB, was diluted following the allotment of 10,000 new ordinary shares at a subscription price of RM1.00 per share to Seaview Holding Sdn. Bhd. ("SHSB"), an affiliated corporation. Following the completion of the share subscription in ACSB and pursuant to the supplemental letter agreement on 3 November 2025 to the shareholders' agreement, APSB's shareholding interest in ACSB decreased from 51% to 49%, with SHSB holding the remaining 51% equity interest. Including the initial paid-up share capital of RM51,000, the total number of shares subscribed by APSB in ACSB amounts to 53,900 ordinary shares, representing a total subscribed capital of RM53,900.

The SA detailed the framework to regulate the shareholders' risks and responsibilities, including board matters and decision-making processes related to AKSB and ACSB.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.1 Critical judgements made in applying the Group's accounting policies (Continued)

(b) Consolidation of Astaka Kimlun Sdn Bhd ("AKSB") (Continued)

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

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

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue and cost of sales recognition from sales of development properties

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

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

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

Based on the assessment, there is a reversal of allowance for foreseeable losses for development properties sold at above carrying amount of RM138,134 in FY2025 (FY2024: net reversal for foreseeable losses of RM3,551,619).

Measurement of ECL of trade receivables

The Group uses an allowance matrix to measure ECL for trade receivables. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the country (i.e. Malaysia). The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's trade receivables as at 31 December 2025 was RM278,594 (31 December 2024: RM278,594).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's income tax as at 31 December 2025 was net tax liabilities of RM403,739 (31 December 2024: tax recoverable of RM637,308).

Impairment of investment in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investment in subsidiaries are impaired or that an impairment loss recognised in prior periods may no longer exist or may have decreased. Where applicable, the Company's determination of the recoverable value was estimated taking into consideration the fair value of the underlying assets and liabilities of the subsidiaries as defined in SFRS(I) 1-36 Impairment of Assets. The Company's carrying amounts of investment in subsidiaries as at 31 December 2025 was RM85,000,000 (31 December 2024: RM85,000,000).

4. Revenue

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Revenue from sale of development properties		
- transferred at a point in time	18,447,856	39,666,911
- transferred overtime	76,183,601	9,708,222
	<u>94,631,457</u>	<u>49,375,133</u>

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

Transaction price allocated to the remaining performance obligations

As at 31 December 2025, the Group has property development revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) of RM719,094,801 (2024: RM122,017,991) which is expected to be recognised over the next five (2024: two years) financial years as construction of the development properties progresses.

5. Cost of sales

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Cost of development properties held for sale	14,762,119	38,407,152
Cost of development properties under development	63,240,232	7,942,338
Allowance for foreseeable loss on development properties	-	1,689,000
Reversal of foreseeable loss on development properties sold:		
- at carrying amount	-	(16,402)
- at above carrying amount	(138,134)	(5,224,217)
	<u>77,864,217</u>	<u>42,797,871</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6. Other income

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Rental income	473,176	262,300
Forfeiture payment from purchasers of development properties	75,078	271,150
Gain on disposal of property, plant and equipment	159,790	-
Project marketing consultancy service fee	1,080,700	593,620
Others	53,467	32,589
	<u>1,842,211</u>	<u>1,159,659</u>

Project marketing consultancy service fee mainly relates to a service engaged by third parties for the provision of project sales and marketing relating to a development project with the agreed consideration based on the actual transacted units.

7. Net finance costs

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Finance income		
Interest income	347,878	132,341
Late payment interest charged to customers	149	53,127
	<u>348,027</u>	<u>185,468</u>
Finance costs		
Interest expense on:		
- term loan	(882,668)	(23,085)
- bank overdrafts	(761,599)	(776,602)
- advances from a non-controlling shareholder	(1,426,141)	(80,888)
- advances from affiliated corporations	(1,838,793)	(41,201)
- lease liabilities	(186,358)	(24,545)
- others	-	(172,272)
Facility fees	(532,860)	-
Commitment fees	(2,740)	-
	<u>(5,631,159)</u>	<u>(1,118,593)</u>
Net finance costs	<u>(5,283,132)</u>	<u>(933,125)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. Loss before income tax

The following items have been included in arriving at loss for the year:

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Audit fees paid to:		
- auditors of the Company	356,767	372,020
- auditors of other components	144,750	122,000
Allowance for ECL of trade receivables	-	278,594
Depreciation of property, plant and equipment	1,702,940	484,451
Directors' fee	588,078	613,547
Directors' remuneration of the Company:		
- Short-term benefits	956,149	827,100
- Employers' contribution to defined contribution plans	116,132	100,469
Employee benefits expenses (see below)	11,075,036	8,227,010
Gain on disposal of property, plant and equipment	(159,790)	-
Property, plant and equipment written off	711	1,230
Short term lease expense	151,224	532,775
Employee benefits expense:		
Wages and salaries	9,832,555	7,218,789
Employer's contribution to defined contribution plans including Central Provident Fund	962,963	738,530
Other benefits	279,518	269,691
	<u>11,075,036</u>	<u>8,227,010</u>

9. Tax expense

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Current tax expense		
Current year	1,124,581	20,345
(Over)/Under provision in prior years	(20,212)	91,300
Tax expense	<u>1,104,369</u>	<u>111,645</u>

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Reconciliation of effective tax rate		
Loss before income tax	<u>(9,815,487)</u>	<u>(18,512,455)</u>
Tax using the Malaysia tax rate of 24% (2024: 24%)	(2,355,717)	(4,442,989)
Effect of different tax rates in foreign jurisdiction	542,078	207,267
Non-deductible expenses	4,347,082	1,676,317
Non-taxable income	(1,335,841)	-
Deferred tax assets not recognised	1,038,847	2,579,750
Utilisation of previously unrecognised deferred tax assets	(1,111,868)	-
(Over)/Under provision in prior years	(20,212)	91,300
	<u>1,104,369</u>	<u>111,645</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. Tax expense (Continued)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Property, plant and equipment	(250,883)	(127,419)
Unutilised tax losses	55,185,303	56,435,332
Unutilised capital allowances	552,569	507,232
Others	1,934,266	910,365
	<u>57,421,255</u>	<u>57,725,510</u>

The unutilised tax losses will expire in the 10th year anniversary under the current tax legislation in Malaysia while the unutilised capital allowances and other deductible temporary differences do not expire under current tax legislation in Malaysia. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

10. Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the net (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Loss attributable to owners of the Company	(6,685,502)	(13,846,873)
Weighted average number of ordinary shares outstanding for basic loss per share (in units)	1,869,434,303	1,869,434,303
Basic loss per share (RM cents per share)	<u>(0.36)</u>	<u>(0.74)</u>

(b) Diluted loss per share

The basic loss per share for the financial year ended 31 December 2025 and 31 December 2024 is the same as the respective diluted loss per share, as there were no potential dilutive ordinary shares in existence during the financial year ended 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. Property, plant and equipment

	<u>Renovations</u> RM	<u>Computers</u> RM	<u>Equipment and fittings</u> RM	<u>Motor vehicles</u> RM	<u>Office buildings</u> RM	<u>Total</u> RM
Group						
Cost						
At 1 January 2024	2,845,721	567,727	623,245	2,216,498	1,483,290	7,736,481
Additions	452,493	108,685	194,312	547,039	671,923	1,974,452
Written off	(162,350)	(33,242)	(37,412)	–	–	(233,004)
Derecognition	–	–	–	–	(304,842)	(304,842)
At 31 December 2024	3,135,864	643,170	780,145	2,763,537	1,850,371	9,173,087
Additions	125,000	102,160	331,687	236,316	4,071,148	4,866,311
Disposals	–	(6,217)	(101,113)	(506,425)	–	(613,755)
Written off	–	–	(1,487)	–	–	(1,487)
At 31 December 2025	3,260,864	739,113	1,009,232	2,493,428	5,921,519	13,424,156
Accumulated depreciation						
At 1 January 2024	2,845,721	497,966	454,924	2,216,498	1,263,311	7,278,420
Depreciation charge	12,569	67,670	63,988	45,587	294,637	484,451
Written off	(162,350)	(33,242)	(36,182)	–	–	(231,774)
Derecognition	–	–	–	–	(304,842)	(304,842)
At 31 December 2024	2,695,940	532,394	482,730	2,262,085	1,253,106	7,226,255
Depreciation charge	167,250	88,675	141,808	129,612	1,175,595	1,702,940
Disposals	–	(7,693)	(80,930)	(506,425)	–	(595,048)
Written off	–	–	(776)	–	–	(776)
At 31 December 2025	2,863,190	613,376	542,832	1,885,272	2,428,701	8,333,371
Carrying amount						
At 31 December 2024	439,924	110,776	297,415	501,452	597,265	1,946,832
At 31 December 2025	397,674	125,737	466,400	608,156	3,492,818	5,090,785

Property, plant and equipment includes right-of-use assets with carrying amount of RM4,100,974 (2024: RM1,098,717). Details of right-of-use assets are disclosed in Note 21(a).

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment for an aggregate of approximately RM4,866,311 (31 December 2024: RM1,974,452) of which RM4,296,148 (31 December 2024: RM1,054,823) was acquired by means of a lease. Cash payments of RM570,163 (31 December 2024: RM919,629) were made to purchase property, plant and equipment.

In the consolidated statements of cash flows, additions to property, plant and equipment comprise:

	<u>2025</u> RM	<u>2024</u> RM
Aggregate costs of purchase of property, plant, and equipment	4,866,311	1,974,452
Additions under new leases (Note 21(a))	(4,307,464)	(1,218,962)
Cash payment under new leases	11,316	164,139
Cash payments during the financial year	570,163	919,629

During the financial year ended 31 December 2025, the Group disposed property, plant and equipment of net book value amounting to RM18,707 (31 December 2024: RM Nil) and the proceeds on disposal of property, plant and equipment amounting to RM178,497 were received in cash.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Investment in subsidiaries

	Company	
	<u>2025</u>	<u>2024</u>
	RM	RM
Unquoted equity shares, at cost	1,229,000,000	1,229,000,000
Less: Impairment loss	(1,144,000,000)	(1,144,000,000)
Carrying amount	<u>85,000,000</u>	<u>85,000,000</u>

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

	Company	
	<u>2025</u>	<u>2024</u>
	RM	RM
At beginning and end of the financial year	<u>1,144,000,000</u>	<u>1,144,000,000</u>

An assessment is made on whether there are indicators that the Company's investment in subsidiaries is impaired. The estimate of the recoverable amount is determined based on fair value of the underlying assets and liabilities of the subsidiaries. The Company has considered a cost of disposal to derive the fair value less cost to sell for impairment assessment of the subsidiaries.

For estimated cash flows generated from the sale of development properties and future phases to be developed, the Company has assessed the estimated selling prices, 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.

Key assumptions used in the estimated cash flows

The key assumptions used in the estimated cash flows are set out below.

<u>Development properties</u>	<u>Key assumptions</u>
Completed projects	<ul style="list-style-type: none"> ■ Estimated selling price of RM179 to RM1,041 (2024: RM179 to RM979) per square feet.
On-going projects	<ul style="list-style-type: none"> ■ Estimated selling price of RM659 to RM722 (2024: RM657 to RM728) per square feet for the service apartment and commercial space. ■ Estimated selling price of RM1,398 to RM1,427 (2024: RM1,398 to RM1,427) per square feet for the service apartment. ■ Estimated construction costs of RM430 (2024: RM433) per square feet for the service apartment and commercial space. ■ Estimated construction costs of RM772 (2024: RM684) per square feet for the service apartment. ■ Pre-tax discount rate of 14.47% (2024: 14.47%).
Future phases to be developed	<ul style="list-style-type: none"> ■ Estimated selling price of RM260 to RM550 (2024: RM244 to RM650) per square feet for apartments, offices, houses, hotel and club house. ■ Estimated selling price of RM58 to RM203 (2024: RM58 to RM167) for low-cost houses and shops. ■ Estimated construction costs of RM80 to RM300 (2024: RM125 to RM330) per square feet for apartments, offices, houses, hotel and club house. ■ Estimated construction costs of RM75 to RM115 (2024: RM75 to RM156) per square feet for low-cost houses and shops. ■ Pre-tax discount rate of 13.16% (2024: 14.47%).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Investment in subsidiaries (Continued)

Details of the subsidiaries are as follows:

<u>Name of subsidiary</u>	<u>Principal activities</u>	<u>Country of incorporation</u>	<u>Ownership interest</u>	
			<u>2025</u> %	<u>2024</u> %
<u>Held by the Company</u>				
Astaka Padu Limited ¹	Investment holding	British Virgin Islands	99.99	99.99
<u>Held by Astaka Padu Limited</u>				
Astaka Padu Sdn Bhd (“APSB”) ²	Property development	Malaysia	100	100
<u>Held by APSB</u>				
Astaka Development Sdn Bhd (“ADSB”) ²	Property development	Malaysia	100	100
Bukit Pelali Properties Sdn Bhd (“BPPSB”) ²	Property development	Malaysia	51	51
Astaka Capital Sdn Bhd (“ACSB”) ²	Property development	Malaysia	49	51
<u>Held by BPPSB</u>				
Bukit Pelali Healthcare Sdn Bhd ²	Dormant	Malaysia	100	100
Bukit Pelali Hotels Sdn Bhd ²	Dormant	Malaysia	100	100
<u>Held by ACSB</u>				
Astaka Kimlun Sdn Bhd (“AKSB”) ²	Property development	Malaysia	51	51

1 Not required to be audited by law in the country of incorporation.

2 Audited by Forvis Mazars PLT

Changes in interests in subsidiaries without loss of control

2025

On 30 June 2025, the equity interest of APSB in ACSB was diluted following the allotment of 10,000 new ordinary shares at a subscription price of RM1.00 per share to Seaview Holding Sdn. Bhd. (“SHSB”), an affiliated corporation. Following the completion of the share subscription in ACSB in ACSB and pursuant to the supplemental letter agreement on 3 November 2025 to the shareholders’ agreement, APSB’s shareholding interest in ACSB decreased from 51% to 49%, with SHSB holding the remaining 51% equity interest. Including the initial paid-up share capital of RM51,000, the total number of shares subscribed by APSB in ACSB amounts to 53,900 ordinary shares, representing a total subscribed capital of RM53,900. Following the issuance of new shares, the Group’s deemed interest in the shares in ACSB has decreased from 50.99% to 48.99% and also affected the Group’s deemed interest in shares of AKSB, which decreased from 26.01% to 24.99%.

2024

On 30 July 2024, AKSB was incorporated as a wholly owned subsidiary of ACSB with a total issued and paid-up share capital of RM100 comprising 100 ordinary shares. Following the completion of the shares subscription in AKSB on 13 November 2024 in accordance with the terms of the subscription and shareholders’ agreement (“SA”), ACSB’s shareholding interest in AKSB has been diluted from 100% to 51%, with KIASB holding the remaining 49% shareholding interest in AKSB, comprising 1,000,000 ordinary shares at a subscription price of RM1.00 for each ordinary share. Including the initial paid-up share capital of RM100, the total shares subscribed by ACSB in AKSB is RM510,000, comprising 510,000 ordinary shares. Following the subscription of the new shares, the Group’s deemed interest in shares of AKSB decreased from 50.99% to 26.01%.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Development properties

		Group	
		<u>2025</u>	<u>2024</u>
		RM	RM
Completed properties held for sale	(i)	53,932,980	64,957,802
Properties under development, for which revenue is to be recognised over time		116,781,742	29,632,696
Contract costs		11,286,719	2,904,519
Total properties under development		<u>128,068,461</u>	<u>32,537,215</u>
Properties for development representing mainly development costs		132,046,362	132,534,310
		<u>314,047,803</u>	<u>230,029,327</u>

Securities

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

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

The ADSB land and AKSB land were pledged as security to secure the respective loan facilities, as disclosed in Note 22.

Completed properties held for sale

- (i) Completed properties held for sale

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

		Group	
		<u>2025</u>	<u>2024</u>
		RM	RM
Completed properties held for sale			
- aggregate costs incurred		56,208,885	67,371,841
- allowance for foreseeable losses		(2,275,905)	(2,414,039)
		<u>53,932,980</u>	<u>64,957,802</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Development properties (Continued)

Completed properties held for sale (Continued)

(i) Completed properties held for sale (Continued)

The movement in allowance for foreseeable losses on development properties (completed properties held for sale) during the financial year is as follows:

	Group	
	2025 RM	2024 RM
At beginning of the financial year	2,414,039	5,965,658
Allowance for foreseeable loss on development properties (Note 5)	–	1,689,000
Reversal of foreseeable loss on development properties sold at carrying amount (Note 5)	–	(16,402)
Reversal of foreseeable loss on development properties sold at above carrying amount (Note 5)	(138,134)	(5,224,217)
At end of the financial year	2,275,905	2,414,039

The major development properties are as follows:

Project name/ location	Description	Tenure	Site area (acre)	Gross floor area (square feet)	Stage of completion	Expected completion (Financial year)	Group's interest in properties
The Astaka/ Johor Bahru, Malaysia	Luxury condominium	Freehold	2.42	1,434,900	100%	Completed	99.99%
Bukit Pelali Phase 1A/ Pengerang, Malaysia	Commercial shop office development	99 years leasehold	0.87	75,715	100%	Completed	50.99%
Bukit Pelali Phase 1A/ Pengerang, Malaysia	Residential development	99 years leasehold	15.93	370,575	100%	Completed	50.99%
Bukit Pelali Phase 1B/ Pengerang, Malaysia	Residential development	99 years leasehold	25.46	512,055	100%	Completed	50.99%
Bukit Pelali Phase 2A & 2B/ Pengerang, Malaysia	Commercial shop office development	99 years leasehold	3.48	379,465	100%	Completed	50.99%
The Aliva @ Mount Austin/ Johor Bahru, Malaysia	Residential and commercial development	Freehold	2.00	364,645	25%	2026	99.99%
Future phases in Bukit Pelali/ Pengerang, Malaysia	Mixed township development comprising of residential, shop offices, private mart and hospital	99 years leasehold	166.05	9,654,029	–	–	50.99%
The Arden @ One Bukit Senyum/ Johor Bahru, Malaysia	Residential development	Freehold	1.73	936,291	5%	2030	24.99%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Development properties (Continued)

Contract costs

The amount relates to commission fees paid to property agents for securing sale contracts for the Group's development properties. During the financial year, RM12,783,897 (2024: RM RM3,135,614) of commission fees paid were capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the financial year, RM1,497,178 (2024: RM231,095) was amortised. There is no impairment loss in relation to such costs capitalised.

14. Contract assets

	<u>2025</u>	<u>Group</u> <u>2024</u>	<u>1 January 2024</u>
	RM	RM	RM
Contract assets	<u>18,883,099</u>	<u>7,819,919</u>	<u>–</u>

Contract assets represent the unbilled amount for work completed to date. The amount is transferred to trade receivable when the right to bill becomes unconditional upon receipt of the architects' certification. This typically occurs when the construction milestones are achieved. The significant changes in the contract assets during the financial year are as follows:

	<u>2024</u>	<u>Group</u> <u>2024</u>
	RM	RM
At beginning of the financial year	7,819,919	–
Contract assets reclassified to trade receivables that was included in the contract asset balance at the beginning of the financial year	(7,819,919)	–
Revenue recognised but not billed, excluding amounts reclassified to trade receivables during the financial year	<u>18,883,099</u>	<u>7,819,919</u>
At end of the financial year	<u>18,883,099</u>	<u>7,819,919</u>

The exposure to credit risk and impairment losses related to contract assets is disclosed in Note 27.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15. Trade and other receivables

	Group		Company	
	<u>2025</u> RM	<u>2024</u> RM	<u>2025</u> RM	<u>2024</u> RM
Trade receivables from:				
- third parties	4,151,070	2,146,990	-	-
Less: Allowance for ECL	(278,594)	(278,594)	-	-
Trade receivables, net	3,872,476	1,868,396	-	-
Amounts due from subsidiaries	-	-	92,690,368	95,853,758
Other receivables	1,140,702	229,982	-	-
Refundable deposits	1,232,761	13,485,533	-	-
Less: Allowance for ECL on amounts due from subsidiaries	-	-	(92,690,368)	(95,853,758)
	6,245,939	15,583,911	-	-
Advance payments	63,038	-	-	-
Deferred transaction costs (Note 22)	1,752,000	-	-	-
Prepayments	1,089,303	669,066	5,502	5,502
	<u>9,150,280</u>	<u>16,252,977</u>	<u>5,502</u>	<u>5,502</u>

Trade receivables are generally on 21 days (2024: 21 days) credit terms and an interest rate of 10% (2024: 10%) per annum for late payment.

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

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

The exposure to credit risk and impairment losses related to trade and other receivables is disclosed in Note 27.

16. Cash and cash equivalents

	Group		Company	
	<u>2025</u> RM	<u>2024</u> RM	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	41,975,136	18,774,335	98,797	199,548
Deposits pledged	3,633,730	2,869,240	-	-
	<u>45,608,866</u>	<u>21,643,575</u>	<u>98,797</u>	<u>199,548</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. Cash and cash equivalents (Continued)

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Cash and bank balances per consolidated statement of financial position	45,608,866	21,643,575
Less: Deposits pledged	(3,633,730)	(2,869,240)
Less: Bank overdrafts (Note 22)	(11,946,754)	(11,998,873)
Cash and cash equivalents per consolidated statement of cash flows	<u>30,028,382</u>	<u>6,775,462</u>

Included in the Group's deposits pledged are:

- (a) deposits of RM Nil (2024: RM82,240) pledged as security for bank guarantees granted to the Group. The effective interest rate on fixed deposits of the Group is Nil (2024: 2.80%) per annum.
- (b) deposits of RM3,633,730 (2024: RM2,787,000) pledged as security to obtain a term loan and overdraft as disclosed in Note 22. The effective interest rate on deposits pledged of the Group ranges from 1.55% to 2.60% (2024: 2.50% to 2.60%) per annum.

Included in cash and bank balances is an amount of RM27,356,171 (2024: RM5,334,482) 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 payment of property development expenditure incurred. The surplus monies, if any, will be released to the respective subsidiaries upon the completion of the property development projects and after all property development expenditure have been fully settled.

17. Share capital

	No. of ordinary shares issued	Amount of share capital	
	<u>Company</u>	<u>Group</u>	<u>Company</u>
		RM	RM
31 December 2025			
At beginning and end of the financial year	1,869,434,303	259,383,777	1,455,078,944
31 December 2024			
At beginning and end of the financial year	1,869,434,303	259,383,777	1,455,078,944

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

The Group's share capital amount differs from that of the Company as a result of reverse acquisition accounting upon completion of reverse acquisition on 19 November 2015.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. Merger reserve

In 2014, Astaka Padu Limited (“APL”) acquired the entire share capital of APSB through a share-for-share swap by issuing 80 ordinary shares amounting to RM20,000,000 to the shareholders of APSB. The acquisition of APSB by APL had been accounted for as a capital reorganisation as both APL and APSB were under common control of the same controlling shareholders.

The share capital of the Group issued for the purpose of the capital reorganisation in 2014 amounting to RM30,769,090 was measured based on deemed cost of acquiring APSB, being the existing carrying values of the net assets acquired. The resulting differences are recognised separately as a merger reserve.

19. Capital reserve

	Company	
	<u>2025</u>	<u>2024</u>
	RM	RM
At beginning and end of the financial year	<u>1,419,389</u>	<u>1,419,389</u>

Capital reserve represents the issue of shares to the Arranger of the Company during the listing of the Company in 2009 and the listing expenses borne by the shareholders were deemed to be capital contributions by the shareholders and were recognised as a component of equity in capital reserve.

20. Non-controlling interests

The following subsidiary has non-controlling interests (“NCI”) that are material to the Group.

Name of subsidiary	Country of incorporation	Ownership interests held by NCI	
		<u>2025</u>	<u>2024</u>
		%	%
BPPSB	Malaysia	49.01	49.01
AKSB	Malaysia	75.01*	73.99*

*AKSB is 51% (2024: 51%) held by Astaka Capital Sdn Bhd, which is 49% (2024: 51%) held by Astaka Padu Sdn Bhd.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. Non-controlling interests (Continued)

The following summarises the financial information for the above subsidiaries which are prepared in accordance with SFRS(I)s.

	<u>BPPSB</u> RM	<u>AKSB</u> RM	<u>Other immaterial NCI</u> RM	<u>Total</u> RM
31 December 2025				
Revenue	–	25,777,578		
Loss for the year, representing total comprehensive loss for the year	<u>(5,190,013)</u>	<u>(2,486,191)</u>		
Attributable to NCI:				
Loss for the year, representing total comprehensive loss for the year	(2,543,371)	(1,864,954)	173,971	(4,234,354)
Non-current assets	433,903	3,256,510		
Current assets	164,132,217	137,846,696		
Non-current liabilities	–	(1,719,178)		
Current liabilities	<u>(178,512,682)</u>	<u>(142,143,707)</u>		
Net liabilities	<u>(13,946,562)</u>	<u>(2,759,679)</u>		
Net liabilities attributable to NCI	(6,834,527)	(2,320,004)	151,603	(9,002,928)
Net cash flows used in operating activities	(7,877,594)	(71,765,634)	13,285,741	(66,357,487)
	<u>BPPSB</u> RM	<u>AKSB</u> RM	<u>Other immaterial NCI</u> RM	<u>Total</u> RM
31 December 2024				
Revenue	892,061	–		
Loss for the year, representing total comprehensive loss for the year	<u>(7,752,258)</u>	<u>(1,273,489)</u>		
Attributable to NCI:				
Loss for the year, representing total comprehensive loss for the year	(3,799,002)	(942,288)	(35,937)	(4,777,227)
Non-current assets	30,998	584,524		
Current assets	163,683,472	13,943,441		
Current liabilities	<u>(172,471,019)</u>	<u>(14,801,453)</u>		
Net liabilities	<u>(8,756,549)</u>	<u>(273,488)</u>		
Net liabilities attributable to NCI	(4,291,156)	(383,923)	(100,595)	(4,775,674)
Net cash flows used in operating activities	<u>(7,390,983)</u>	<u>(12,687,777)</u>	(5,526,721)	(25,605,481)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. The Group as a lessee

The Group leases office buildings and motor vehicles for 2 to 5 years.

Extension options

The Group has several lease contracts with extension options exercisable by the Group up to 180 days before the end of the non-cancellable contract period. These extension options are exercisable by the Group and not by the lessors. The extension options are used by the Group to provide operation flexibility in terms of managing the assets used in the Group's operation. As at 31 December 2025, the Group is not reasonably certain that they will exercise these extension options.

Recognition exemptions

The Group has certain lease of office buildings with lease terms of 12 months or less. For such leases, the Group has elected not to recognise right-of-use assets and lease liabilities.

(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment are as follows:

	<u>Office buildings</u> RM	<u>Motor vehicles</u> RM	<u>Total</u> RM
Group			
At 1 January 2024	219,979	–	219,979
Addition	–	547,039	547,039
Lease modification	671,923	–	671,923
Depreciation	(294,637)	(45,587)	(340,224)
At 31 December 2024	597,265	501,452	1,098,717
Addition	4,071,148	236,316	4,307,464
Depreciation	(1,175,595)	(129,612)	(1,305,207)
At 31 December 2025	<u>3,492,818</u>	<u>608,156</u>	<u>4,100,974</u>

The total cash outflows for leases during the financial year ended 31 December 2025 was RM904,977 (2024: RM355,175).

(b) Lease liabilities

	Group	
	<u>2025</u> RM	<u>2024</u> RM
Lease liabilities - non-current	2,264,706	672,448
Lease liabilities - current	1,817,272	285,318
	<u>4,081,978</u>	<u>957,766</u>

The maturity analysis of lease liabilities is disclosed in Note 27. Lease liabilities are denominated in Malaysia Ringgit.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. The Group as a lessee (Continued)

(c) Amounts recognised in profit or loss

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Interest expenses on lease liabilities	186,358	24,545
Expense relating to short-term leases	151,224	532,775
	<u>151,224</u>	<u>532,775</u>

22. Loans and borrowings

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Current liabilities		
<i>Secured</i>		
Term loan	53,599,734	16,778,403
Bank overdrafts	11,946,754	11,998,873
	<u>65,546,488</u>	<u>28,777,276</u>
Less: Unamortised transaction costs	(516,000)	-
	<u>65,030,488</u>	<u>28,777,276</u>

Terms and debt repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	<u>Currency</u>	<u>Nominal interest rate</u> %	<u>Year of maturity</u>	<u>Carrying amount</u> RM
Group				
31 December 2025				
<i>Secured</i>				
Term loan	RM	5.55%-7.20%	2026*	53,083,734
Bank overdrafts	RM	6.56%	2026	11,946,754
				<u>65,030,488</u>
31 December 2024				
<i>Secured</i>				
Term loan	RM	7.20%	2025*	16,778,403
Bank overdrafts	RM	6.81%	2025	11,998,873
				<u>28,777,276</u>

*Repayment becomes due upon the earliest achievement of Stage 2(a), 2(b) or 2(c) under the Sale and Purchase Agreement, at which point up to 35% of the selling price of each unit must be remitted as redemption sums to reduce the outstanding loan balance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22. Loans and borrowings (Continued)

Security

Included in the bank overdrafts is Affin Bank Berhad overdraft facility of RM12,000,000 (2024: RM12,000,000) for the working capital requirements of the Group, which is secured against a controlling shareholder's fixed deposit of RM12,000,000 (2024: RM12,000,000).

The term loan relates to Term Financing and Bridging Financing Facilities granted by RHB Bank Berhad ("Banking Facilities"), comprising:

- (i) RM50,500,000 (31 December 2024: RM50,500,000) for the purpose of constructing the Aliva and is available for the Group to draw down over a period of 12 to 36 months from the date of the offer letter, subject to terms and conditions. It is secured by (i) six (6) units of service apartment of The Astaka, (ii) a parcel of land by the subsidiary (refer to Note 13), (iii) corporate guarantee by the Company and Astaka Padu Sdn Bhd ("APSB"), (iv) Dato' Malek, a controlling shareholder, who has provided a letter of undertaking to provide cash flow support throughout the duration of the Banking Facilities in the event of a shortfall in the repayment of the principal sum or to cover any cost overruns related to the construction of the Aliva, and (v) placement of deposits of RM2,857,605 (31 December 2024: RM2,787,000) pledged as security.

As at 31 December 2025, a total of RM30,543,925 from the Banking Facilities has been drawn down for the Aliva project. The Group has repaid RM26,944,191 during the financial year.

- (ii) RM210,000,000 (31 December 2024: RM Nil) for the purpose of constructing the Arden and is available for the Group to draw down over a period of 12 to 60 months from the date of the offer letter, subject to terms and conditions. It is secured by (i) a parcel of land by the subsidiary (refer to Note 13), (ii) corporate guarantee by the Company, APSB and Kimlun Corporation Berhad ("KCB"), (iii) letter of undertaking by the Company, APSB and KCB to provide cash flow support throughout the duration of the AKSB Banking Facility in the event of a shortfall in the repayment of the principal sum or to cover any cost overruns related to the construction of the Arden, and (iv) a minimum sum equivalent to three (3) months interest payable under the Banking Facilities to be deposited into Debt Service Reserve Account.

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

Transaction costs

The Group made a payment of RM2,267,000 mainly attributable to the facility fee during the financial year ended 31 December 2025 (31 December 2024: RM Nil). Such fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, portion of the fee is capitalised as deferred transaction costs amounting to RM1,752,000 (Note 15) until the draw-down occurs.

23. Trade and other payables

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Trade payables	63,860,534	47,688,887	–	–
Other payables	51,730,876	25,226,609	537,829	1,339,041
Accrued land costs	1,079,649	1,079,649	–	–
Accrued transaction costs	8,348,545	9,173,111	–	–
Accrued expenses	26,066,935	19,954,406	–	–
	<u>151,086,539</u>	<u>103,122,662</u>	<u>537,829</u>	<u>1,339,041</u>

The normal trade credit terms granted to the Group range from 14 to 30 days (2024: 14 days to 30 days).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. Trade and other payables (Continued)

Included in the Group's trade payables is an amount of RM34,652,800 (2024: RM34,652,800) owing to the Johor State Government for acquisition of development land.

Included in the Group's other payables is an amount of RM32,036,653 (2024: RM6,107,888) due to a non-controlling shareholder, which is non-trade, unsecured, bears interest at 8.0% per annum, and is repayable on demand.

24. Amounts due to related parties

	Group		Company	
	<u>2025</u> RM	<u>2024</u> RM	<u>2025</u> RM	<u>2024</u> RM
Amounts due to:				
- affiliated corporations	118,791,523	81,172,912	-	-
- a subsidiary	-	-	3,075,577	3,214,071
	<u>118,791,523</u>	<u>81,172,912</u>	<u>3,075,577</u>	<u>3,214,071</u>

Amount due to a subsidiary is non-trade, unsecured, interest-free and repayable on demand.

Amounts due to affiliated corporations are non-trade, unsecured, interest-free and are repayable on demand except for amounts of RM43,027,253 (2024: RM8,541,201), which bear interest of 8.0% (2024: 8.0%) per annum.

Affiliated corporations are defined as those companies in which a controlling shareholder of the Company is a director and controlling shareholder of these companies.

25. Segment 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.

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 (loss)/profit before tax, total assets and total liabilities which are measured in a manner consistent with that of the consolidated financial statements.

26. Significant related party transactions

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
- (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. Significant related party transactions (Continued)

A related party is defined as follows: (Continued)

- (b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

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

	Group	
	2025	2024
	RM	RM
Affiliated corporations		
Advances from	79,118,288*	20,129,170*
Rental expenses	820,194	246,000
Interest expenses	3,264,934**	122,089**
Land costs paid	-	470,398
	<hr/>	<hr/>
A controlling shareholder of the Company		
Rental expenses	162,732	162,732
	<hr/>	<hr/>

The controlling shareholder of the Company is Dato' Malek.

* Inclusive of advances from non-controlling shareholder amount of RM25,823,000 (2024: RM6,027,000) which has been classified as related party to the subsidiary.

** Inclusive of interest charged from non-controlling shareholder amount of RM1,426,141 (2024: RM80,888) which has been classified as related party to the subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. Significant related party transactions (Continued)

Key management personnel remuneration

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Short-term employee benefits	1,640,203	1,455,253
Post-employment benefits (Employer's contribution to defined contribution plans)	203,561	177,762
	<u>1,843,764</u>	<u>1,633,015</u>

27. Financial instruments

Financial risk management

Overview

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by internal auditors. Internal auditors undertake both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Group's credit risk arises mainly from cash and cash equivalents, trade and other receivables and contract assets. Cash and cash equivalents are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets and contract assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial instruments (Continued)

Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset at the reporting date.

The Group has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. The Group's trade receivables represent progress billings for sale of development properties. However, the ownership and rights to the development properties sold will revert to the Group in the event of default. Cash at banks are placed with regulated banks and financial institutions.

As of reporting date, the Group has no significant concentration of credit risk as a result of the Group's large number of customers, which are widely distributed and covers a broad range of end markets.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk ^{Note 1}	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition ^{Note 2} or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired ^{Note 3}	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount ^{Note 4}	Written off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc.) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are > 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial instruments (Continued)

Credit risk (Continued)

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cash flows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

Contract assets (Note 14) and trade receivables (Note 15)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for these contract assets and receivables, where the loss allowance is equal to lifetime ECL.

The contract assets and trade receivables represent progress billings for sale of development properties. The Group assessed the expected credit loss exposure of these contract assets and trade receivables to be insignificant based on historical default rates, the Group's view of current and future conditions corresponding with the default rates pertaining to group of customers because the ownership and rights to the development properties sold to the customers will be reverted to the Group in the event of default, which is governed under the Housing Development (Control and Licensing) Act 1966 in Malaysia.

Other receivables and refundable deposits (Note 15)

As of 31 December 2025, the Group recorded other receivables and refundable deposits amount of RM2,373,463 (2024: RM13,715,515). The Group assessed the credit exposure of these receivables is insignificant based on the historical default rates, the Group's view of current and future conditions corresponding with the default rates pertaining to group of customers. The Group considers that the credit risk of these counter parties has not increased significantly. The amount of the allowance on other receivables and deposits was insignificant.

Amounts due from subsidiaries (Note 15)

The Company's impaired amount due from subsidiaries as at 31 December 2025 had a gross carrying amount of RM92,690,368 (2024: RM95,853,758). At 31 December 2025, an impairment loss of the Company of RM92,690,368 (2024: RM95,853,758) due to the significant financial difficulty encountered by its subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial instruments (Continued)

Credit risk (Continued)

Exposure to credit risk

The exposure to credit risk for contract assets and trade and other receivables (excluding prepayments and advances to suppliers) at the reporting date was:

	Category	Group		Company	
		2025	2024	2025	2024
		RM	RM	RM	RM
Contract assets	Note (i)	18,883,099	7,819,919	–	–
Trade receivables	Note (i)	4,151,070	2,146,990	–	–
Other receivables and refundable deposits	1	2,373,463	13,715,515	–	–
Amount due from subsidiaries	4	–	–	92,690,368	95,853,758
		25,407,632	23,682,424	92,690,368	95,853,758
Allowance for ECL		(278,594)	(278,594)	(92,690,368)	(95,853,758)
		25,129,038	23,403,830	–	–

Note (i): For trade receivables, retention sum receivables and contract assets, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

The following table provides information about the exposure to credit risk and ECL for contract assets and trade and other receivables as at 31 December 2025 and 2024.

Group	Weighted average loss rate	2025	Loss allowance	2024	Loss allowance
		Gross carrying amount		Gross carrying amount	
		RM		RM	
Contract assets	–	18,883,099	–	7,819,919	–
Trade receivables					
Not past due	–	399,826	–	–	–
Past due 1 to 30 days	–	4,505	–	26,950	–
Past due 31 to 60 days	–	1,894,975	–	1,768,221	–
Past due 61 to 90 days	–	3,450	–	–	–
Past due more than 91 days	15%	1,848,314	(278,594)	351,819	(278,594)
		4,151,070	(278,594)	2,146,990	(278,594)
Other receivables and refundable deposits					
Not past due	–	2,373,463	–	13,715,515	–
		25,407,632	(278,594)	23,682,424	(278,594)
Company					
Amounts due from subsidiaries					
Not past due	100%	92,690,368	(92,690,368)	95,853,758	(95,853,758)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial instruments (Continued)

Credit risk (Continued)

Exposure to credit risk (Continued)

The movement in the loss allowance during the financial year and the Group's and Company's exposure to credit risk in respect of amount due from subsidiaries are as follows:

<u>Group</u>	<u>Trade receivables</u>	
	<u>Category 4</u>	<u>Total</u>
<u>Internal credit risk grading</u>	<u>RM</u>	<u>RM</u>
Loss allowance		
Balance at 1 January 2024	278,594	–
Loss allowances made during the financial year	–	278,594
Balance at 31 December 2024 and 2025	<u>278,594</u>	<u>278,594</u>
Company	Amount due from subsidiaries	
	Category 1	Total
	RM	RM
Balance at 1 January 2024	97,771,680	97,771,680
Reversal of loss allowance	(1,917,922)	(1,917,922)
Balance at 31 December 2024	95,853,758	95,853,758
Reversal of loss allowance	(3,163,390)	(3,163,390)
Balance at 31 December 2025	<u>92,690,368</u>	<u>92,690,368</u>
Gross Carrying amount		
At 31 December 2024	<u>95,853,758</u>	<u>95,853,758</u>
At 31 December 2025	<u>92,690,368</u>	<u>92,690,368</u>
Net carrying amount		
At 31 December 2024	<u>–</u>	<u>–</u>
At 31 December 2025	<u>–</u>	<u>–</u>

Cash and cash equivalents

The Group and the Company held cash and cash equivalents. The cash and cash equivalents are held with banks and financial institutions with sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that their cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was insignificant.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial instruments (Continued)

Liquidity risk (Continued)

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents and credit facilities deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also obtained financial support from its controlling shareholder to finance the Group's operations, hence reducing liquidity risk.

The following are the contractual undiscounted cash outflows of financial liabilities, including interest payments:

	Effective interest rate %	Cash flows			Total RM
		Within 1 year RM	After 1 year but within 5 years RM	After 5 years	
Group					
31 December 2025					
Trade and other payables	–	(119,049,886)	–	–	(119,049,886)
Other payables	8.00	(32,036,653)	–	–	(32,036,653)
Amounts due to related parties	0.00 - 8.00	(118,791,523)	–	–	(118,791,523)
Term loan	5.55 - 7.20	(53,083,734)	–	–	(53,083,734)
Bank overdrafts	6.56	(11,946,754)	–	–	(11,946,754)
Lease liabilities	2.28 - 6.56	(2,011,104)	(2,343,071)	(37,298)	(4,391,473)
		<u>(336,919,654)</u>	<u>(2,343,071)</u>	<u>(37,298)</u>	<u>(339,300,023)</u>
31 December 2024					
Trade and other payables	–	(97,014,774)	–	–	(97,014,774)
Other payables	8.00	(6,107,888)	–	–	(6,107,888)
Amounts due to related parties	0.00 - 8.00	(81,172,912)	–	–	(81,172,912)
Term loan	7.20	(16,778,403)	–	–	(16,778,403)
Bank overdrafts	6.81	(11,998,873)	–	–	(11,998,873)
Lease liabilities	2.28 - 6.56	(331,620)	(716,787)	–	(1,048,407)
		<u>(213,404,470)</u>	<u>(716,787)</u>	<u>–</u>	<u>(214,121,257)</u>
Company					
31 December 2025					
Trade and other payables	–	(537,829)	–	–	(537,829)
Amounts due to related parties	–	(3,075,577)	–	–	(3,075,577)
		<u>(3,613,406)</u>	<u>–</u>	<u>–</u>	<u>(3,613,406)</u>
31 December 2024					
Trade and other payables	–	(1,339,041)	–	–	(1,339,041)
Amounts due to related parties	–	(3,214,071)	–	–	(3,214,071)
		<u>(4,553,112)</u>	<u>–</u>	<u>–</u>	<u>(4,553,112)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial instruments (Continued)

Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	Note	Group	
		2025 RM	2024 RM
Financial assets at amortised cost			
Trade and other receivables*	15	6,245,939	15,583,911
Cash and cash equivalents	16	45,608,866	21,643,575
		<u>51,854,805</u>	<u>37,227,486</u>
Financial liabilities at amortised cost			
Trade and other payables	23	(151,086,539)	(103,122,662)
Amounts due to related parties	24	(118,791,523)	(81,172,912)
Loans and borrowings	22	(65,030,488)	(28,777,276)
Lease liabilities	21(b)	(4,081,978)	(957,766)
		<u>(338,990,528)</u>	<u>(214,030,616)</u>
Company			
	Note	2025 RM	2024 RM
Financial assets at amortised cost			
Cash and cash equivalents	16	98,797	199,548
Financial liabilities at amortised cost			
Trade and other payables	23	(537,829)	(1,339,041)
Amounts due to related parties	24	(3,075,577)	(3,214,071)
		<u>(3,613,406)</u>	<u>(4,553,112)</u>

* Excluded of prepayments

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group is not exposed to fair value interest rate risk.

The Group's interest-bearing assets are primarily bank balances. The interest rates on these bank balances are monitored closely to ensure that they are maintained at favourable rates. The Group considers the risk of significant changes to interest rates on bank balances to be unlikely.

The Group's exposure to cash flow interest rate risk arises mainly from variable rate borrowings. The Group manages its interest rate exposure by monitoring movements in interest rates and actively reviewing its borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial instruments (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Interest rate profile

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, was as follows:

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Fixed rate instruments		
Amounts due to related parties	43,027,253	8,541,201
Other payables	32,036,653	6,107,888
Lease liabilities	4,081,978	957,766
	<u>79,145,884</u>	<u>15,606,855</u>
Variable rate instrument		
Term loan	53,083,734	16,778,403
Bank overdrafts	11,946,754	11,998,873
	<u>65,030,488</u>	<u>28,777,276</u>

Cash flow sensitivity analysis for variable instruments

A change of 100 basis points (bps) in interest rates at the reporting date would have increased/(decreased) development properties by the amounts shown below. This analysis assumes that all other variables remain constant.

	Group	
	<u>2025</u>	<u>2024</u>
	RM	RM
Variable rate instruments		
100 bp increase	650,305	287,773
100 bp decrease	<u>(650,305)</u>	<u>(287,773)</u>

Foreign currency risk

The Group is exposed to foreign currency risk on cash and cash equivalents held by the Group denominated in Singapore Dollars ("SGD"), Hong Kong Dollars ("HKD") and United States Dollar ("USD") that are denominated other than the functional currency of the Group entities, Malaysia Ringgit ("RM").

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial instruments (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

The Group's exposure to foreign currency risk based on notional amounts is as follows:

	<u>SGD</u> RM	<u>HKD</u> RM	<u>USD</u> RM	<u>Total</u> RM
Group				
31 December 2025				
Cash and cash equivalents	137,951	24,502	59,049	221,502
31 December 2024				
Cash and cash equivalents	67,934	34,721	3,195	105,850

Sensitivity analysis

A 5% strengthening of the following major currencies against RM at the reporting dates held by the Group would decrease profit before tax by the amounts shown below. Similarly, a 5% weakening would have the equal but opposite effect. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date and assumes that all other variables, in particular interest rates, remain constant.

	Group	
	Loss before income tax	
	<u>2025</u>	<u>2024</u>
	RM	RM
SGD	6,898	3,397
HKD	1,225	1,736
USD	2,952	160
	<u>11,075</u>	<u>5,293</u>

Apart from these SGD, HKD and USD denominated cash and cash equivalents, the Group is not exposed to significant foreign currency risk on monetary assets and liabilities that are denominated in a currency other than the functional currencies of the entities within the Group.

28. Fair values of financial assets and financial liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values due to the relative short-term maturity of these financial instruments.

The Group does not hold financial assets nor derivative asset or liability carried at fair value or at valuation. Accordingly, the disclosure requirement of the fair value hierarchy (levels 1, 2 and 3) under SFRS(I) 7 *Financial Instruments: Disclosures* does not apply. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

The carrying amount of non-current lease liabilities approximates fair value as their fixed contractual rates approximate year end prevailing market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to maintain the future development and growth of the business. The Group's overall strategy remains unchanged from 2024.

The Group monitors capital using a net debt equity ratio, which is adjusted net debt divided by total capital. For this purpose, adjusted net debt is defined as loans and borrowings, lease liabilities and certain trade and other payables less cash and cash equivalents. Total equity includes equity attributable to owners of the Company and non-controlling interests.

The gearing ratio is as follows at the reporting date:

	<u>2025</u>	<u>2024</u>
	RM	RM
Loans and borrowings	65,030,488	28,777,276
Lease liabilities	4,081,978	957,766
Less: Cash and cash equivalents	<u>(45,608,866)</u>	<u>(21,643,575)</u>
Net debts	23,503,600	8,091,467
Total equity	<u>53,386,566</u>	<u>64,299,322</u>
Total capital	<u>76,890,166</u>	<u>72,390,789</u>
Net debt ratio	<u>0.31</u>	<u>0.11</u>

The Group is not subjected to externally imposed capital requirements for the financial year ended 31 December 2025 and 2024.

30. Subsequent events

- On 20 January 2026, ACSB had incorporated Astaka Amora Sdn Bhd ("AASB") as a wholly-owned subsidiary of ACSB with issued and paid up capital of RM100, comprising 100 ordinary shares. The principal activity of AASB will be property and real estate development in Malaysia.
- On 26 February 2026, the Company announced that it had entered into an Exclusive Agreement with EV Lighting Sdn. Bhd. ("EVL"), a subsidiary of Evergrown Holdings Berhad, for the manufacturing and supply of sterilisation LED electrical equipment to the Group. Under the terms of the agreement, EVL will exclusively manufacture Sterilisation LED products under the Group's tradename and trademarks and supply the products to the Group. EVL will also provide technical support, warranty services, and collaborate with the Group in the invention and development of new Sterilisation LED products. This agreement supports the Group's intention to enter a new business segment involving the marketing, sale, trading and distribution of Sterilisation LED products in Singapore and other potential markets. The Group plans to incorporate a new subsidiary to undertake this new business activity.
- The military conflict in the Middle East that began on 28 February 2026 which resulted in increased uncertainty over regional security, supply chain reliability, and economic conditions. The Group primarily operates in Malaysia and does not currently expect the military conflict in the Middle East to have any direct significant adverse impact on the Group's results in the coming financial year. However, as the situation is still evolving, the full effect of the conflict remains uncertain and the Group is therefore unable to provide a quantitative estimate of its potential impact on the Group. The Group will be monitoring the situation and may consider implementing appropriate measures to mitigate the adverse impact of the military conflict in the Middle East on the Group's operations.

SHAREHOLDING STATISTICS

As at 17 March 2026

Class of Shares	:	Ordinary Shares of equal voting rights
Issued and fully Paid-up Capital	:	S\$477,554,589.08
Number of Ordinary Shares in Issue (excluding treasury shares)	:	1,869,434,303
Number of Treasury Shares held	:	Nil
Number of Subsidiary Holdings held	:	Nil

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	96	43.24	3,217	0.00
100 – 1,000	22	9.91	9,628	0.00
1,001 – 10,000	43	19.37	197,385	0.01
10,001 – 1,000,000	48	21.62	4,477,965	0.24
1,000,001 and above	13	5.86	1,864,746,108	99.75
TOTAL	222	100.00	1,869,434,303	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 17 March 2026)

NAME OF SUBSTANTIAL SHAREHOLDER	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
HORIZON SEA LIMITED	1,244,062,150	66.55	–	–
DATO' DR. DAING A MALEK BIN DAING A RAHAMAN ⁽¹⁾	3,665,000 ⁽²⁾	0.20	1,244,062,150	66.55

Notes:

- (1) Dato' Dr. Daing A Malek bin Daing A Rahaman is deemed interested in the shares held by Horizon Sea Limited by virtue of him being the sole shareholder of Horizon Sea Limited.
- (2) Held through Phillip Securities Pte Ltd.

SHAREHOLDING STATISTICS

As at 17 March 2026

TWENTY LARGEST SHAREHOLDERS

NO.	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHARES
1	HORIZON SEA LIMITED	1,244,062,150	66.55
2	PHILLIP SECURITIES PTE LTD	300,501,018	16.07
3	GLORYBASE HOLDINGS LIMITED	93,281,075	4.99
4	ACE POINT HOLDINGS LIMITED	93,281,075	4.99
5	LUXUS HOLDINGS LIMITED	55,968,645	2.99
6	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	48,800,331	2.61
7	CLASSIC LINK INVESTMENTS LIMITED	18,656,215	1.00
8	NG SAY PIYU	3,783,666	0.20
9	CITIBANK NOMINEES SINGAPORE PTE LTD	1,638,933	0.09
10	RYAISHA FILDA BINTE ROSLAN	1,235,000	0.07
11	HANIFAH BINTE MOHAMED HOSNAN	1,235,000	0.07
12	ZHAO JING	1,212,000	0.06
13	MA ZHEN	1,091,000	0.06
14	TAN SIEW BOOY	564,000	0.03
15	DBS NOMINEES PTE LTD	455,099	0.02
16	UOB KAY HIAN PTE LTD	413,900	0.02
17	GOH LI LENG	300,000	0.02
18	YU KAM YUEN LINCOLN	226,666	0.01
19	HUM TEE SUNG	206,000	0.01
20	KEVIN PEH YONG KEONG	190,666	0.01
	TOTAL	1,867,102,439	99.87

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 17 March 2026, approximately 23.27% of the issued ordinary shares of the Company were held by the public.

Accordingly, the Company has complied with Rule 723 of the Catalist Rules.

APPENDIX

IPT GENERAL MANDATES

APPENDIX DATED 9 APRIL 2026

This Appendix (as defined herein) is circulated to the Shareholders (as defined herein) of Astaka Holdings Limited (the “**Company**”) together with the Company’s annual report for the financial year ended 31 December 2025 (the “**2025 Annual Report**”). Its purpose is to provide the Shareholders with information relating to the proposed renewal of the IPT General Mandate (as defined herein) to be tabled at the AGM (as defined herein) which will be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 24 April 2026 at 3.00 p.m.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all of your ordinary shares in the capital of the Company, held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix together with the Notice of AGM and the proxy form to be sent to the purchaser or transferee. If you have sold all your shares in the capital of the Company, represented by physical share certificate(s), please forward this Appendix immediately to the purchaser or to the stockbroker, bank or agent through whom the sale was effected, for onward transmission to the purchaser.

The ordinary resolution proposed to be passed in respect of the above matter is set out in the Notice of AGM, accompanying the 2025 Annual Report.

This Appendix has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Appendix has not been examined or approved by the SGX-ST and the SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix. The contact person for the Sponsor is Ms Audrey Mok (Telephone: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.



ASTAKA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200814792H)

APPENDIX IN RELATION TO

THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATES

APPENDIX

IPT GENERAL MANDATES

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

- “2023 Circular”** : Has the meaning as ascribed under Section 3.1 of this Appendix
- “2023 IPT General Mandate”** : The general mandate and its renewal thereof, by the Company pursuant to Chapter 9 of the Catalist Rules permitting companies within the Group, or any of them, to enter into the 2023 IPT Mandated Transaction(s), with the relevant 2023 IPT Mandated Interested Person(s), provided that such transactions are on an arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
- “2023 Mandated Interested Persons” and “2023 Mandated Interested Person”** : Has the meaning as ascribed under Section 3.2 of this Appendix
- “2023 Mandated Transactions” and “2023 Mandated Transaction”** : Interested Person Transaction(s) conducted under the 2023 IPT General Mandate as set out in Section 3.3 of this Appendix
- “2025 Annual Report”** : The Company’s annual report for the financial year ended 31 December 2025
- “2025 Circular”** : Has the meaning as ascribed under Section 4.1 of this Appendix
- “2025 IPT General Mandate”** : The general mandate and its renewal thereof, by the Company pursuant to Chapter 9 of the Catalist Rules permitting companies within the Group, or any of them, to enter into the 2025 IPT Mandated Transaction(s), with the relevant 2025 IPT Mandated Interested Person(s), provided that such transactions are on an arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
- “2025 Mandated Interested Persons” and “2025 Mandated Interested Person”** : Has the meaning as ascribed under Section 4.2 of this Appendix
- “2025 Mandated Transactions” and “2025 Mandated Transaction”** : Interested Person Transaction(s) conducted under the 2025 IPT General Mandate as set out in Section 4.3 of this Appendix
- “ACSB”** : Astaka Capital Sdn. Bhd.
- “ACSB Management Services”** : Has the meaning as ascribed under Section 3.3(b) of this Appendix
- “ACSB Secondment”** : The secondment arrangement between APSB and ACSB, pursuant to which APSB shall second some of its employees to ACSB, APSB shall pay the seconded employees their actual salaries, statutory payments (such as CPF contributions), allowances, bonuses and other benefits (such as medical and life insurance) for performing the scope of services to ACSB, and ACSB shall reimburse APSB for such salaries, statutory payments (such as CPF contributions), allowances, bonuses and other benefits (such as medical and life insurance) paid to the seconded employees
- “ACSB SMS Services”** : Collectively, the ACSB Management Services and the ACSB Secondment
- “AGM”** : The annual general meeting of the Company to be held on 24 April 2026
- “AKSB”** : Astaka Kimlun Sdn. Bhd.

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“AKSB Corporate Guarantees and Securities”	:	The corporate guarantees and/or securities over real property owned by the EAR Group, or any of them, to support banking and financing facilities to be obtained by AKSB, including but not limited to providing corporate guarantees and/or securities over real property to support banking and financing facilities obtained by AKSB for purchases of property and property development projects, (including land development rights) which are in the ordinary course of business of the EAR Group
“AKSB Management Services”	:	The appointment of the APSB as the project manager for the Project
“AKSB Marketing Services”	:	The appointment of the APSB as the sales and marketing manager for the Project
“AKSB Tenancy”	:	The rental by AKSB from SHSB of Sales Gallery
“Appendix”	:	This appendix to shareholders dated 9 April 2026 in relation to the proposed renewal of the IPT General Mandates
“Approval Date”	:	The date of the AGM at which the proposed renewal of the IPT General Mandates is approved
“Approving Authority”	:	The approving authority set out in Section 5 of this Appendix
“APSB”	:	Astaka Padu Sdn. Bhd.
“APSB Rental of Office Premises”	:	Has the meaning as ascribed under Section 3.3(c) of this Appendix
“Associates” and “Associate”	:	(a) in relation to any individual, including a director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.00% or more; (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.00% or more
“Audit Committee”	:	The audit committee of the Company for the time being
“Board” or “Board of Directors”	:	The board of directors of the Company as at the Latest Practicable Date
“BPP”	:	Bukit Pelali Properties Sdn. Bhd.
“BPP Management Services”	:	Has the meaning as ascribed under Section 3.3(a) of this Appendix

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“BPP Rental of Land”	:	Has the meaning as ascribed under Section 3.3(d) of this Appendix
“BPP Secondment”	:	The secondment arrangement between APSB and BPP, pursuant to which APSB shall second some of its employees to BPP and APSB shall pay the seconded employees their actual salaries, statutory payments (such as CPF contributions), allowances, bonuses and other benefits (such as medical and life insurances) for performing the scope of services to BPP, and BPP shall reimburse APSB for such salaries, statutory payments (such as CPF contributions), allowances, bonuses and other benefits (such as medical and life insurances) paid to the seconded employees
“BPP SMS Services”	:	Collectively, the BPP Management Services and the BPP Secondment
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	The chief executive officer of the Company
“CFO”	:	The chief financial officer of the Company
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Astaka Holdings Limited
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15.00% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
“CPF”	:	Central Provident Fund
“Dato’ Malek”	:	Dato’ Dr. Daing A Malek Bin Daing A Rahaman, being the Controlling Shareholder of the Company
“Deloitte Transfer Pricing Report”	:	The independent transfer pricing benchmarking report dated 24 January 2025 which was commissioned by the Company and prepared by an external tax consultant, being Deloitte Tax Services Sdn. Bhd.
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“DMR Holdings”	:	DMR Holdings Sdn Bhd
“EAR Group”	:	The Company, its subsidiaries and its associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Catalist Rules from time to time
“Flood Land”	:	Has the meaning as ascribed under Section 3.3(d) of this Appendix

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“Flood Land Quotations”	Has the meaning as ascribed under Section 3.5(d) of this Appendix
“FY2025”	: Financial year ended 31 December 2025
“Group”	: The Company and its Subsidiaries
“Group Finance Team”	: The finance department of the Group
“Independent Directors”	: The directors of the Company who are independent of the Mandated Interested Persons, namely Mr. Lai Kuan Loong, Victor, Mr. Khong Chung Lun, Mr. Lee Gee Aik, Dato’ Sri Mohd Mokhtar Bin Mohd Shariff and Ir. Hj. Syarul Izam Bin Hj. Sarifudin
“Independent Rental Valuer”	: An independent valuer, being Laurelcap Sdn. Bhd.
“Interested Person”	: (a) A director, chief executive officer or Controlling Shareholder of the Company; or (b) an Associate of any such director, chief executive officer or Controlling Shareholder of the Company
“Interested Person Transactions” or “IPTs”	: A transaction between an Entity at Risk and an Interested Person
“IPT General Mandates”	: The 2023 General Mandate and the 2025 General Mandate
“IPT Register”	: The register of IPTs
“Latest Practicable Date”	: 31 March 2026, being the latest practicable date prior to the issue of this Appendix
“Management Duties”	: Pursuant to the PMA, AP SB has agreed to manage and perform certain services and activities for AKSB in connection with the development of the Project for management fees payable by AKSB to AP SB
“Management Fee”	: Has the meaning as ascribed under Section 4.5(a)(i) of this Appendix
“Mandated Interested Persons”	: The 2023 Mandated Interested Persons and the 2025 Mandated Interested Persons
“Mandated Transactions”	: The 2023 Interested Person Transactions conducted under the 2023 IPT General Mandate and the 2025 Interested Person Transactions conducted under the 2025 IPT General Mandate
“Marketing Duties”	: Pursuant to the PSMA, AP SB has agreed to manage and perform certain services and activities for AKSB in connection with the sales and marketing of the properties comprised in the Project in consideration for sales commission payable by AKSB to AP SB
“Minimum GDV”	: Has the meaning as ascribed under Section 4.5(a)(i) of this Appendix
“Net Sale Price”	: Has the meaning as ascribed under Section 4.5(a)(i) of this Appendix
“Notice of AGM”	: The notice of AGM dated 9 April 2026

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“NTA”	:	Net tangible assets
“Office Premises”	:	Has the meaning as ascribed under Section 3.3(c) of this Appendix
“Office Premises Quotations”	:	Has the meaning as ascribed under Section 3.5(c) of this Appendix
“PMA”	:	The project management agreement between AKSB and APSB for the appointment of APSB as the project manager for the Project
“Project”	:	The joint development of a residential serviced apartment on the Project Land
“Project Land”	:	An identified parcel of freehold land currently held under H.S.(D) 637960, PTD 255041, Mukim Plentong, District of Johor Bahru, State of Johor, Malaysia, measuring not less than 1.73 acres in area
“PSMA”	:	The project sales and marketing agreement between AKSB and APSB for the appointment of APSB as the sales and marketing manager for the Project
“Rental Valuation Report”	:	The Independent Rental Valuer’s valuation report dated 9 December 2024, which sets out, among others, the market rental value of the grant in perpetuity in respect of the Sales Gallery
“Sales Commission”	:	Has the meaning as ascribed under Section 4.5(b)(i) of this Appendix
“Sales Gallery”	:	A single storey sales gallery constructed by SHSB located adjacent to the Project Land bearing postal address no. plot 3C @ One Bukit Senyum and located along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim held under title no. HS(D) 637962, lot no. PTD 255043, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim
“Sales Gallery Quotations”	:	Has the meaning as ascribed under Section 4.5(c)(ii) of this Appendix
“Seconded Employees”	:	APSB has been seconding some of its employees who do not have any active roles or job responsibilities in APSB to BPP and ACSB
“Securities Accounts”	:	The securities account maintained with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	The ordinary shares (excluding treasury shares, if any) in the capital of the Company
“SHSB”	:	Seaview Holdings Sdn. Bhd.
“Sponsor”	:	SAC Capital Private Limited

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“SSSB”	:	Saling Syabas Sdn. Bhd.
“Subsidiaries”	:	Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act and “ Subsidiary ” means each of them
“Substantial Shareholder”	:	A person (including a corporation) who, in accordance with the Companies Act, has an interest (directly or indirectly) in not less than 5.00% of the total issued Shares
“Sukma”	:	Sukma Consortium Sdn. Bhd.
“Tenancy Agreement”	:	The tenancy agreement between AKSB and APSB for the rental by AKSB from SHSB of the Sales Gallery.

Currencies, Units of Measurement and Others

“RM”	:	Malaysian Ringgit, the lawful currency of Malaysia
“S\$”	:	Singapore dollars, the lawful currency of Singapore
“%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The terms “**subsidiary**”, “**substantial shareholder**” and “**treasury shares**” shall have the meanings ascribed to them in Section 5, Section 81 and Section 76H of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Appendix shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise stated.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and to dates in this Appendix shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Appendix between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

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LETTER TO SHAREHOLDERS

ASTAKA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200814792H)

Directors

Mr. Lai Kuan Loong, Victor (Non-Executive Chairman and Independent Director)
Mr. Khong Chung Lun (Executive Director and Chief Executive Officer)
Mr. Lee Gee Aik (Non-Executive and Non-Independent Director)
Sri Mohd Mokhtar Bin Mohd Shariff (Non-Executive and Independent Director)
Ir. Hj. Syarul Izam Bin Hj. Sarifudin (Non-Executive and Non-Independent Director)

Registered Office

133 Cecil Street
#14-01 Keck Seng Tower
Singapore 069535 Dato'

9 April 2026

To the Shareholders of Astaka Holdings Limited

Dear Sir / Madam,

THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATES

1. INTRODUCTION

We refer to the Notice of AGM, in particular, the ordinary resolution 7 under the heading "As Special Business" in the Notice of AGM which relates to the proposed renewal of the IPT General Mandates.

The purpose of this Appendix is to provide the Shareholders with information relating to, and to seek their approval for, the proposed renewal of the IPT General Mandates at the AGM.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

2. CHAPTER 9 OF THE CATALIST RULES

Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an "**entity at risk**") enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies, to enter into transactions with them that may adversely affect the interests of the listed company or its shareholders.

Under Chapter 9 of the Catalist Rules, where there is a transaction between an interested person and an entity at risk, and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the same financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited NTA), unless the transaction is excluded as described below, the listed company is required under Rule 905 of the Catalist Rules to make an immediate announcement for an interested person transaction of a value equal to, or exceeding:

- (a) 3.00% of the listed company's latest audited consolidated NTA; or
- (b) 3.00% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year.

The listed company is also required under Rule 906 of the Catalist Rules to make an immediate announcement and seek its shareholder's approval for an interested person transaction of a value equal to, or exceeding:

- (a) 5.00% of the listed company's latest audited consolidated NTA; or

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- (b) 5.00% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year.

These requirements generally do not apply to transactions that are below S\$100,000 in value and such transactions are hence excluded from the ambit of Chapter 9 pursuant to Rules 905(3) and 906(2) of the Catalist Rules. However, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Catalist Rules, having regard to the objective of Chapter 9 of the Catalist Rules and the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

For the purposes of Chapter 9 of the Catalist Rules:

- (a) an **"entity at risk"** means:
- (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or on an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the **"listed group"**), or the listed group and its interested person(s), has control over the associated company;
- (b) an **"interested person"** means a director, chief executive officer or Controlling Shareholder of the listed company or an associate of any such director, CEO or Controlling Shareholder;
- (c) in interpreting the term **"same interested person"** for the purposes of aggregation in Rules 905, 906 and 907 of the Catalist Rules, the following applies:
- (i) Transactions between (A) an entity at risk and a primary interested person; and (B) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (I) an entity at risk and a primary interested person; and (II) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.
 - (ii) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different.
- (d) an **"associate"** in relation to an interested person who is a director, chief executive officer or Controlling Shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or Controlling Shareholder, the trustees of any trust of which the director/ his immediate family, the chief executive officer/his immediate family or the Controlling Shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the Controlling Shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30.00% or more, and, where a Controlling Shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30.00% or more.

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- (e) an “**approved exchange**” means a stock exchange that has rules which safeguard the interest of shareholders against IPTs according to similar principles as Chapter 9 of the Catalist Rules;
- (f) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (g) a “**transaction**” includes (i) the provision or receipt of financial assistance; (ii) the acquisition, disposal or leasing of assets; (iii) the provision or receipt of goods and services; (iv) the issuance or subscription of securities; (v) the granting of or being granted options; and (vi) the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

For illustrative purposes only, based on the latest audited consolidated financial statements of the Group for FY2025, the audited NTA of the Group as at 31 December 2025 was RM62,389,494. Accordingly, for illustrative purposes, in relation to the Group and for the purpose of Chapter 9 of the Catalist Rules, in the current financial year and until such time the audited consolidated financial statements of the Group for the financial year ending 31 December 2025 are published, Shareholders’ approval is required where:

- (a) an interested person transaction is of a value equal to, or more than, RM3,119,475; being 5% of the latest audited NTA of the Group; or
- (b) an interested person transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, RM3,119,475.

Rule 920(1) of the Catalist Rules, however, permits a listed company to seek a general mandate from its shareholders for recurrent transactions that (i) may be entered into between the EAR Group and Interested Persons and (ii) are of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses). A general mandate is also subject to annual renewal.

3. THE PROPOSED RENEWAL OF THE 2023 IPT GENERAL MANDATE

3.1 Background of the 2023 IPT General Mandate

The 2023 IPT General Mandate was originally approved by the Shareholders at the extraordinary general meeting of the Company held on 25 August 2023, provided that the transactions approved therein are to be carried out in accordance with the guidelines and review procedures set out in the Company’s circular to Shareholders dated 10 August 2023 (the “**2023 Circular**”). The 2023 IPT General Mandate was renewed at the annual general meeting of the Company held on 28 April 2025, provided that the transactions approved therein are to be carried out in accordance with the guidelines and review procedures set out in the appendix dated 11 April 2025 to the Company’s annual report for the financial year ended 31 December 2024.

The current 2023 IPT General Mandate will expire at the conclusion of the Company’s AGM. Accordingly, the Company is seeking the Shareholders’ approval for the proposed renewal of the 2023 IPT General Mandate at the AGM.

If the resolution for the proposed renewal of the 2023 IPT General Mandate is approved by the Shareholders at the AGM, the authority conferred by the renewed 2023 IPT General Mandate will take effect from the Approval Date and (unless revoked or varied by the Company in general meeting) continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is earlier.

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3.2 Classes of Interested Persons

The Interested Persons are as follows:

- (a) BPP, a 50.99%-owned indirect subsidiary of the Company

As at the Latest Practicable Date, Dato' Malek, being the Controlling Shareholder of the Company has: (i) a deemed interest of 66.55% in the Company by virtue of his 100.00% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares in the Company and a direct shareholding interest of 0.20% in the Company by virtue of his holding of 3,665,000 Shares in the Company; and (ii) an indirect shareholding interest in BPP by virtue of his 100.00% shareholding interest in SSSB, which in turn holds 49.01% shareholding interest in BPP.

Accordingly, BPP is considered an "Associate" of Dato' Malek and hence an "Interested Person" as defined under Rule 904(4) of the Catalist Rules.

- (b) ACSB, a 49.00%-owned indirect subsidiary of the Company

As at the Latest Practicable Date, Dato' Malek, being the Controlling Shareholder of the Company has: (i) a deemed interest of 66.55% in the Company by virtue of his 100.00% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares in the Company and a direct shareholding interest of 0.20% in the Company by virtue of his holding of 3,665,000 Shares in the Company; and (ii) an indirect shareholding interest in ACSB by virtue of his 100.00% shareholding interest in DMR Holdings which in turn holds 100.00% of the shareholding interest in SHSB, which in turn holds 51.00% shareholding interest in ACSB.

Accordingly, ACSB is considered an "Associate" of Dato' Malek and hence an "Interested Person" as defined under Rule 904(4) of the Catalist Rules.

- (c) Dato' Malek

As at the Latest Practicable Date, Dato' Malek, who has a deemed interest of 66.55% in the Company by virtue of his 100.00% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares in the Company and a direct shareholding interest of 0.20% in the Company by virtue of his holding of 3,665,000 Shares in the Company, is a Controlling Shareholder of the Company.

Accordingly, Dato' Malek is an "Interested Person" as defined under Rule 904(4) of the Catalist Rules.

- (d) Sukma

As at the Latest Practicable Date, Dato' Malek, being the Controlling Shareholder of the Company, is a director of Sukma and has a direct interest of approximately 70.00% of the share capital of Sukma. The principal activity of Sukma is that of trading and investment holding.

Accordingly, Sukma is considered an "Associate" of Dato' Malek and hence an "Interested Person" as defined under Rule 904(4) of the Catalist Rules.

The 2023 IPT General Mandate will apply to the 2023 Mandated Transactions that are carried out between (i) either APSB, BPP or ACSB (each of the persons in sub-section (i), being the entity at risk), and (ii) BPP, ACSB, Sukma or Dato' Malek (each of the persons in sub-section (ii), a "**2023 Mandated Interested Person**" and collectively, the "**2023 Mandated Interested Persons**").

3.3 Nature and Scope of the 2023 Mandated Transactions

The IPT General Mandate will apply to the following category of transactions (each a "**2023 Mandated Transaction**" and collectively, the "**2023 Mandated Transactions**"):

- (a) the BPP SMS Services with BPP, which includes the BPP Secondment and the management and performance of the following services and activities for BPP by APSB:
- (i) provision of human resources services, including handling the selection and recruitment process, promotion and appraisal, performance evaluation and payroll processing of the employees of BPP;

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- (ii) provision of administrative services, including carrying out general administrative works, monitoring inventory of office supplies, sourcing, upkeeping and maintenance of office supplies and overseeing facilities services;
- (iii) provision of project management services, including providing management advice to BPP, reviewing and approving design proposal and project planning, monitoring daily business activities and project construction works, and supervision of project status and quality;
- (iv) provision of finance and accounting services, including the settlement of payment, preparation of and reviewing of financial accounts, liaising and coordinating with external parties on financial reporting, tax submission, compliance matters and assisting in other financial matters of BPP;
- (v) provision of corporate planning and communication services, including corporate strategic planning, business operations and management planning, and risk management and compliance of BPP; and
- (vi) provision of office premises, which APSB had in turn rented from Sukma,

(collectively, the “**BPP Management Services**”);
- (b) the ACSB SMS Services with ACSB, which includes the ACSB Secondment and the management and performance of the following services and activities for ACSB by APSB:
 - (i) provision of human resources services, including handling the selection and recruitment process, promotion and appraisal, performance evaluation and payroll processing of the employees of ACSB;
 - (ii) provision of administrative services, including carrying out general administrative works, monitoring inventory of office supplies, sourcing, upkeeping and maintenance of office supplies and overseeing facilities services;
 - (iii) provision of project management services, including providing management advice to ACSB, reviewing and approving design proposal and project planning, monitoring daily business activities and project construction works, and supervision of project status and quality;
 - (iv) provision of finance and accounting services, including the settlement of payment, preparation of and reviewing of financial accounts, liaising and coordinating with external parties on financial reporting, tax submission, compliance matters and assisting in other financial matters of ACSB;
 - (v) provision of corporate planning and communication services, including corporate strategic planning, business operations and management planning, and risk management and compliance of ACSB; and
 - (vi) provision of office premises, which APSB had in turn rented from Sukma,

(collectively, the “**ACSB Management Services**”);
- (c) the lease of office premises by APSB (collectively, the “**Office Premises**”) from Sukma, an “Associate” of Dato’ Malek (the “**APSB Rental of Office Premises**”); and
- (d) the lease of land parcels by BPP from Dato’ Malek, as part of BPP’s temporary flood mitigation plan (such land parcels, the “**Flood Land**”) in response to the mud flood incident which occurred in January 2018 (the “**BPP Rental of Land**”).

The 2023 IPT General Mandate will not cover any 2023 Mandated Transaction that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions. However, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction having regard to the objective of Chapter 9 of the Catalist Rules and the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

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For the avoidance of doubt, there will be no purchase or sale of assets, undertakings or businesses covered under the scope of the 2023 IPT General Mandate. IPTs which do not come within the ambit of the 2023 IPT General Mandate will be subject to the requirements of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

3.4 Rationale for and Benefits of the 2023 IPT General Mandate

It is envisaged that the Group, in the ordinary course of business, will continue to enter into the 2023 Mandated Transactions with the relevant 2023 Mandated Interested Persons from time to time.

In relation to the 2023 Mandated Transactions, the Directors believe that such transactions are in the interest of the Group for the following reasons:

- (a) in respect of the BPP SMS Services with BPP (which includes the BPP Secondment and BPP Management Services), these are the normal inter-company services provided to the Group's subsidiaries. In addition, the Board believes that the Group can benefit from the provision of BPP SMS Services to BPP as it allows the Group to utilise and leverage on its existing resources and avoid overlapping costs as well as allows the Group to benefit from operational efficiency;
- (b) in respect of the ACSB SMS Services with ACSB (which includes the ACSB Secondment and ACSB Management Services), these are the normal inter-company services provided to the Group's subsidiaries, and the Board believes that the Group can benefit from the provision of the ACSB Management Services to ACSB as it allows the Group to utilise and leverage its existing resources and avoid overlapping costs as well as allows the Group to benefit from operational efficiency;
- (c) in respect of the APSB Rental of Office Premises with Sukma, the Board believes that it is beneficial to the Group as APSB is able to continue to rent the Office Premises at competitive rates and avoid any additional expenditure on renovation and/or refurbishing which the Group would have had incurred for new office premises; and
- (d) in respect of the BPP Rental of Land with Dato' Malek, considering that it is a requirement to have a land as part of the temporary flood mitigation plan to avoid any mud flood issues which was encountered by BPP previously, it is beneficial to the Group as there are no other similar land parcels for BPP's temporary flood mitigation plan located within close proximity to BPP's project development to avoid the mud flood issues.

Furthermore, the 2023 Mandated Transactions are expected to continue to accrue every year, and Shareholders' approval will have to be obtained each time the 5.00% threshold under Rule 906(1) of the Catalist Rules is met or exceeded. The proposed renewal of the 2023 IPT General Mandate will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' approval for such transactions. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad-hoc basis, will improve administrative efficacy considerably and will allow manpower resources and time to be channelled towards attaining other business objectives available to the Company. It will also allow the Group to reduce overlapping costs to achieve greater growth.

Accordingly, the Company intends to seek Shareholders' approval for the proposed renewal of the 2023 IPT General Mandate pursuant to the requirements of Chapter 9 of the Catalist Rules to enter into, in the ordinary course of business, any of the 2023 Mandated Transactions with the relevant 2023 Mandated Interested Person, provided that such transactions are made on normal commercial terms, not prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the review procedures for such transactions.

3.5 Guidelines and Review Procedures

Having regard to the nature of the IPTs and the criteria in establishing the review procedures which are to ensure that such review procedures are adequate and/or commercially practicable in ensuring that the IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders, the guiding principle is that all IPTs with Interested Persons shall be conducted in accordance with the Group's usual business practices and pricing policies, consistent with the usual profit margins, prices, fees or

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rates extended to or received by the Group for the same or substantially similar type of transactions between the Group and unrelated third parties, and the terms of the IPTs are (a) not more favourable to the Interested Persons compared to those extended to unrelated third parties, or (b) not less favourable to the Group than the terms offered by unrelated third parties.

Additionally, the Group will also establish the following review procedures in respect of the following 2023 Mandated Transactions:

(a) **BPP SMS Services**

In respect of the BPP SMS Services, as a general principle, APSB will ensure that the terms offered by APSB to BPP are conducted on an arms' length basis in the following manner:

- (i) With regard to the BPP Secondment, the approval of any secondment of staff to BPP should be approved by the head of the human resources department or such other senior management personnel as designated by the Audit Committee (who must not have any interest, direct or indirect, in the BPP Secondment) after considering, *inter alia*, (A) the needs of the Group and its projects, (B) the availability of the staff, and (C) the expertise of the staff. In the event that the head of human resources department has any interest, direct or indirect, the CEO or the CFO (or its equivalent person), shall approve such secondment. APSB will not provide any value-adding functions in connection thereof.

The fee for the secondment of staff will be based on the remuneration to be paid to the Seconded Employees which will be charged by APSB to BPP on a cost-recovery basis based on the actual salaries, statutory payments (such as CPF contributions), allowances, bonuses and other benefits (such as medical and life insurances) paid to the Seconded Employees. BPP is billed the actual costs incurred by APSB every month on an interest-free basis and based on the payroll summaries / contribution summaries prepared by APSB's human resource department, with no mark-up applied to the actual costs incurred as APSB will not be performing any value-adding function after taking into consideration that at the prevailing point in time, the Seconded Employees will not have any active roles or job responsibilities in APSB prior to the secondment to BPP.

- (ii) With regard to the BPP Management Services in the form of human resources, administrative, project management, finance and accounting, corporate planning and communication services provided by APSB to BPP, the management fees to be charged will be based on estimated time spent or headcount with a mark-up margin applied. The management fee to be charged and/or mark-up margin to be applied shall be in accordance with the independent transfer pricing benchmarking which will be prepared by an external tax consultant to be commissioned by the Company in order to ensure that such rates charged are on arm's length basis. In the event APSB obtains any services entirely from unrelated third parties and such services are shared with BPP, APSB will charge to BPP for its portion of the costs on a cost recovery basis without any mark-up.

(b) **ACSB SMS Services**

In respect of the ACSB SMS Services, as a general principle, APSB will ensure that the terms offered by APSB to ACSB are conducted on an arms' length basis in the following manner:

- (i) With regard to the ACSB Secondment, the approval of any secondment of staff to ACSB should be approved by the head of the human resources department or such other senior management personnel as designated by the Audit Committee (who must not have any interest, direct or indirect, in the ACSB Secondment) after considering, *inter alia*, (A) the needs of the Group and its projects, (B) the availability of the staff, and (C) the expertise of the staff. In the event that the head of human resources department has any interest, direct or indirect, the CEO or the CFO (or its equivalent person), shall approve such secondment. APSB will not provide any value-adding functions in connection thereof.

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The fee for the secondment of staff will be based on the remuneration to be paid to the Seconded Employees which will be charged by APSB to ACSB on a cost-recovery basis based on the actual salaries, statutory payments (such as CPF contributions), allowances, bonuses and other benefits (such as medical and life insurances) paid to the Seconded Employees. ACSB will be billed the actual costs incurred by APSB every month on an interest-free basis based on the payroll summaries / contribution summaries prepared by APSB's human resource department with no pre-determined mark-up.

- (ii) With regard to the ACSB Management Services in the form of human resources, administrative, project management, finance and accounting, corporate planning and communication services provided by APSB to ACSB, the management fees to be charged will be based on estimated time spent or headcount with a mark-up margin applied. The management fee to be charged and/or mark-up margin to be applied shall be in accordance with the independent transfer pricing benchmarking which will be prepared by an external tax consultant to be commissioned by the Company in order to ensure that such rates charged are on arm's length basis. In the event APSB obtains any services entirely from unrelated third parties and such services are shared with ACSB, APSB will charge to ACSB for its portion of the costs on a cost recovery basis without any mark-up.

(c) **APSB Rental of Office Premises**

In respect of the APSB Rental of Office Premises, prior to the entry into subsequent tenancy agreements in respect of the Office Premises, (i) the Group Finance Team will make relevant enquiries of comparable properties and obtain from commercial property websites (such as PropertyGuru) and/or the relevant reports and reviews published by property agents, the rents in respect of at least two (2) comparable properties in the vicinity (the "**Office Premises Quotations**"); and (ii) (A) an officer of the Group Finance Team, who has no direct or indirect interest in the transaction, as designated by the Audit Committee, will review the terms under the APSB Rental of Office Premises against the Office Premises Quotations, and seek the approval of the Approving Authority for the transaction, provided that the terms offered under the APSB Rental of Office Premises are no less favourable than those rents in respect of comparable properties in the vicinity (i.e. such terms are reasonable and competitive with comparable properties in the vicinity); and (B) in the event that the rents from at least two (2) comparable properties in the vicinity are not available for comparison, an executive Director or the CFO, who has no direct or indirect interest in the transaction, as designated by the Audit Committee, will evaluate the benefits of and rationale for entering into the subsequent tenancy agreement(s) in respect of the Office Premises to determine whether the terms offered under the APSB Rental of Office Premises are fair and reasonable, and seek the approval of the Approving Authority accordingly.

In relation to the foregoing, some of the factors to be taken into consideration would include, but not be limited to, (i) the prevailing market rental of comparable properties taking into account the tenure of the lease and the area of leased premise, (ii) any additional costs to be incurred such as renovation costs if the Group moves in, and (iii) the general market demand and economic conditions.

(d) **BPP Rental of Land**

In respect of the BPP Rental of Land, prior to the entry into subsequent tenancy agreements in respect of the Flood Land, (i) the Group Finance Team will make relevant enquiries and obtain from commercial property websites (such as PropertyGuru) and/or the relevant reports and reviews published by agents, the rents in respect of at least two (2) comparable properties in the vicinity (the "**Flood Land Quotations**"); and (ii) (A) an officer of the Group Finance Team, who has no direct or indirect interest in the transaction, as designated by the Audit Committee, will review the terms under the BPP Rental of Land against the Flood Land Quotations, and seek the approval of the Approving Authority for the transaction, provided that the terms offered under the Flood Land Quotations are no less favourable than those rents in respective of comparable properties in the vicinity (i.e. such terms are reasonable and competitive with comparable properties in the vicinity); and (B) in the event that the rents from at least two (2) comparable properties in the vicinity are not available for comparison, an executive Director or the CFO, who has no direct or indirect interest in the transaction, as designated by the Audit Committee, will evaluate the benefits of and rationale for entering into the subsequent tenancy agreement(s) in respect of the Flood Land to determine whether the terms offered under the BPP Rental of Land are fair and reasonable, and seek the approval of the Approving Authority accordingly.

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In relation to the foregoing, some of the factors to be taken into consideration would include, but not be limited to, (i) the prevailing market rental of comparable properties taking into account the tenure of the lease and the area of leased premises, (ii) any additional costs to be incurred if the Group utilises such land, and (iii) the general market demand and economic conditions.

4. THE PROPOSED RENEWAL OF THE 2025 IPT GENERAL MANDATE

4.1 Background of the 2025 IPT General Mandate

The 2025 IPT General Mandate was originally approved by the Shareholders at the extraordinary general meeting of the Company held on 10 April 2025, provided that the transactions approved therein are to be carried out in accordance with the guidelines and review procedures set out in the Company's circular to Shareholders dated 19 March 2025 (the "**2025 Circular**").

The 2025 IPT General Mandate will expire at the conclusion of the Company's AGM. Accordingly, the Company is seeking the Shareholders' approval for the proposed renewal of the 2025 IPT General Mandate at the AGM.

If the resolution for the proposed renewal of the 2025 IPT General Mandate is approved by the Shareholders at the AGM, the authority conferred by the renewed 2025 IPT General Mandate will take effect from the Approval Date and (unless revoked or varied by the Company in general meeting) continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is earlier.

4.2 Classes of Interested Persons

The Interested Persons are as follows:

- (a) AKSB (in the case of the AKSB Management Services, the AKSB Marketing Services and the AKSB Corporate Guarantees and Securities)

As at the Latest Practicable Date, Dato' Malek, being the Controlling Shareholder of the Company has: (i) a deemed interest of 66.55% in the Company by virtue of his 100.00% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares in the Company and a direct shareholding interest of 0.20% in the Company by virtue of his holding of 3,665,000 Shares in the Company; and (ii) an indirect shareholding interest in AKSB by virtue of his 100.00% shareholding interest in DMR Holdings which in turn holds 100.00% of the shareholding interest in SHSB, which in turn holds 51.00% shareholding interest in ACSB, which in turn holds 51.00% shareholding interest in AKSB.

Accordingly, AKSB is considered an "Associate" of Dato' Malek and hence an "Interested Person" as defined under Rule 904(4) of the Catalist Rules.

- (b) SHSB (in the case of the AKSB Tenancy)

As at the Latest Practicable Date, Dato' Malek, being the Controlling Shareholder of the Company has: (i) a deemed interest of 66.55% in the Company by virtue of his 100.00% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares in the Company and a direct shareholding interest of 0.20% in the Company by virtue of his holding of 3,665,000 Shares in the Company; and (ii) an indirect shareholding interest in SHSB by virtue of his 100.00% shareholding interest in DMR Holdings which in turn holds 100.00% of the shareholding interest in SHSB.

Accordingly, SHSB is considered an "Associate" of Dato' Malek and hence an "Interested Person" as defined under Rule 904(4) of the Catalist Rules.

The 2025 IPT General Mandate will apply to the 2025 Mandated Transactions that are carried out between (i) the EAR Group or any of them (each of the persons in sub-section (i), being the entity at risk), and (ii) AKSB or SHSB (each of the persons in sub-section (ii), a "**2025 Mandated Interested Person**" and collectively, the "**2025 Mandated Interested Persons**").

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4.3 Nature and Scope of the 2025 Mandated Transactions

The 2025 IPT General Mandate will apply to the following category of transactions (each a “**2025 Mandated Transaction**” and collectively, the “**2025 Mandated Transactions**”):

- (a) the AKSB Management Services between APSB and AKSB;
- (b) the AKSB Marketing Services between APSB and AKSB;
- (c) the AKSB Tenancy between AKSB and SHSB; and
- (d) the AKSB Corporate Guarantees and Securities between the EAR Group (or any of them) and AKSB.

The 2025 IPT General Mandate will not cover any 2025 Mandated Transaction that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions. However, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction having regard to the objective of Chapter 9 of the Catalist Rules and the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

For the avoidance of doubt, there will be no purchase or sale of assets, undertakings or businesses covered under the scope of the 2025 IPT General Mandate. IPTs which do not come within the ambit of the 2025 IPT General Mandate will be subject to the requirements of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

4.4 Rationale for and Benefits of the 2025 IPT General Mandate

It is envisaged that the Group, in the ordinary course of business, will continue to enter into the 2025 Mandated Transactions with the relevant 2025 Mandated Interested Persons from time to time.

In relation to the 2025 Mandated Transactions, the Directors believe that such transactions are in the interest of the Group for the following reasons:

- (a) in respect of the AKSB Management Services between APSB and AKSB, it is envisaged that APSB will render and/or provide the Management Duties, in view that these are the normal inter-company services provided to the Group’s subsidiaries, the Group can benefit from the provision of the AKSB Management Services to AKSB as it allows the Group to (A) utilise and leverage its existing resources and avoid overlapping costs as well as (B) benefit from operational efficiencies;
- (b) in respect of the AKSB Marketing Services between APSB and AKSB, it is envisaged that APSB will render and/or provide the Marketing Duties, in view that these are the normal inter-company services provided to the Group’s subsidiaries, with AKSB accounted for as a 51.00%-owned indirect subsidiary of the Company, the Group can benefit from the AKSB Marketing Services to AKSB as it allows the Group to (A) utilise and leverage its existing resources and avoid overlapping costs as well as (B) benefit from operational efficiencies;
- (c) in respect of the AKSB Tenancy between AKSB and SHSB, the Board believes that it is beneficial to the Group as AKSB is able to continue to rent the Sales Gallery at competitive rates and avoid any additional expenditure on renovation which the Group would have had incurred for new sales gallery premises. In addition, the Sales Gallery’s location, which is adjacent to the Project Land, offers potential buyers a firsthand experience of the Project and its amenities. This proximity allows potential buyers to better visualise the Project and its surroundings, which may positively enhance their decision-making process and thereby increase the likelihood of the potential buyers making a purchase; and

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- (d) in respect of the AKSB Corporate Guarantees and Securities, due to the time-sensitive nature of obtaining banking and financing facilities, the Board believes that the Group would benefit from the AKSB Corporate Guarantees and Securities by the EAR Group as AKSB would be able to obtain banking and financing facilities without being separately subject to the obligations in Rules 905 and 906 of the Catalyst Rules, provided that such banking and financing facilities are entered into an arm's length basis and on commercial terms and are made in accordance with the review procedures as set out in Section 4.5(d) of this Appendix. Such external financing is essential for the Group to promptly carry out the necessary business activities in the ordinary course of operations.

Furthermore, the 2025 Mandated Transactions are expected to continue to accrue every year, and Shareholders' approval will have to be obtained each time the 5.00% threshold under Rule 906(1) of the Catalyst Rules is met or exceeded. The proposed renewal of the 2025 IPT General Mandate will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' approval for such transactions. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad-hoc basis, will improve administrative efficacy considerably and will allow manpower resources and time to be channelled towards attaining other business objectives available to the Company. It will also allow the Group to reduce overlapping costs to achieve greater growth.

Accordingly, the Company intends to seek Shareholders' approval for the proposed renewal of the 2025 IPT General Mandate pursuant to the requirements of Chapter 9 of the Catalyst Rules to enter into, in the ordinary course of business, any of the 2025 Mandated Transactions with the relevant 2025 Mandated Interested Person, provided that such transactions are made on normal commercial terms, not prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the review procedures for such transactions.

4.5 Guidelines and Review Procedures

Having regard to the nature of the IPTs and the criteria in establishing the review procedures which are to ensure that such review procedures are adequate and/or commercially practicable in ensuring that the IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders, the guiding principle is that all IPTs with Interested Persons shall be conducted in accordance with the Group's usual business practices and pricing policies, consistent with the usual profit margins, prices, fees or rates extended to or received by the Group for the same or substantially similar type of transactions between the Group and unrelated third parties, and the terms of the IPTs are (a) not more favourable to the Interested Persons compared to those extended to unrelated third parties, or (b) not less favourable to the Group than the terms offered by unrelated third parties.

Additionally, the Group will also establish the following review procedures in respect of the following 2025 Mandated Transactions:

(a) **AKSB Management Services**

In respect of the AKSB Management Services, as a general principle, APSP will ensure that the terms offered by APSP to AKSB are conducted on an arms' length basis in the following manner:

- (i) The project management fees (the "**Management Fee**") payable by AKSB to APSP under the PMA is the lower of (a) 3.00% of the actual price payable by end-purchaser(s) to AKSB for the purchase of the property comprised in the Project after deducting any cash discounts, rebates and promotional incentives (including move-in bonus and renovation package) granted or offered to such end-purchaser(s) by AKSB (the "**Net Sale Price**") or (b) 3.00% of the minimum target net gross development value of the Project (being RM600,000,000) (the "**Minimum GDV**"). The Management Fee shall be payable by instalments in the manner as prescribed under the PMA.
- (ii) The 3.00% margin applied to the lower of Net Sale Price or Minimum GDV in deriving the Management Fee was determined based on industry benchmarking performed by the Group, with reference to (A) the maximum margin of 10.00%, and (B) the minimum margin of 0.99% as set out in the Deloitte Transfer Pricing Report, and which accordingly should be regarded as an arm's length rate from Malaysian transfer pricing perspective.

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(b) **AKSB Marketing Services**

In respect of the AKSB Marketing Services, as a general principle, APSB will ensure that the terms offered by APSB to AKSB are conducted on an arms' length basis in the following manner:

- (i) The sales commission (which fees are inclusive of incentive payable under any buyer-get-buyer referral scheme, and sales incentive or commission payable by APSB to third party property agents or any other parties appointed by APSB in the provision of the services under the PSMA) (the "**Sales Commission**") payable by AKSB to APSB under the PSMA is 5.00% of the Net Sale Price.
- (ii) The 5.00% margin applied to the Net Sale Price in deriving the Sales Commission was determined based on the prevailing market rates, with reference to (A) APSB's past transactions with external third parties which applied a margin between 3.50% to 4.00%, (B) the maximum margin of 30.00%, and (C) the minimum margin of 1.50% as set out in the Deloitte Transfer Pricing Report, and which accordingly should be regarded as an arm's length rate from Malaysian transfer pricing perspective.
- (iii) In addition, APSB shall be entitled to such prorated Sales Commission to be mutually agreed upon between AKSB and APSB in the event AKSB is entitled to forfeit such portion of the purchase price paid by the end-purchaser following a cancellation, withdrawal or termination of the purchase of the property by such end-purchaser of the Project for any reason whatsoever.
- (iv) In the event that the Sale Commission or any part thereof are not paid to APSB on or before the expiry of the 21-day period from which AKSB receives the relevant invoice(s) from APSB, AKSB shall be liable to pay to APSB interest at the rate of 8.00% per annum on the outstanding amount, calculated on a daily basis, commencing from the next day following the expiry of the 21-day period until the date of full payment of the outstanding amount.

(c) **AKSB Tenancy**

In respect of the AKSB Tenancy, as a general principle, AKSB will ensure that the terms offered by SHSB to AKSB are conducted on an arms' length basis in the following manner:

- (i) The monthly rental sum payable by AKSB to SHSB pursuant to the Tenancy Agreement is commensurate with (A) the prevailing market rental rates, based on the enquiries made by AKSB and relevant reports and reviews published by property agencies as obtained by the Company; and (B) the valuation conducted by an independent property valuer appointed by AKSB to carry out a valuation to ascertain whether the terms of the Tenancy Agreement are supported by such valuation.
- (ii) Prior to the entry into subsequent tenancy agreements in respect of the Sales Gallery, (A) the Group Finance Team will make relevant enquiries and obtain from commercial property websites (such as PropertyGuru) and/or the relevant reports and reviews published by agents, the rents in respect of at least two (2) comparable properties in the vicinity (the "**Sales Gallery Quotations**"); and (B) (1) an officer of the Group Finance Team, who has no direct or indirect interest in the transaction, as designated by the Audit Committee, will review the terms under the AKSB Tenancy against the Sales Gallery Quotations, and seek the approval of the Approving Authority for the transaction, provided that the terms offered under the subsequent tenancy agreement(s) are no less favourable than those rents in respect of comparable properties in the vicinity (i.e. such terms are reasonable and competitive with comparable properties in the vicinity); and (2) in the event that the rents from at least two (2) comparable properties in the vicinity are not available for comparison, (i) AKSB will appoint an independent property valuer to carry out a valuation to ascertain whether the terms under the subsequent tenancy agreement(s) are supported by such valuation, and (ii) an executive Director or the CFO, who has no direct or indirect interest in the transaction, as designated by the Audit Committee, will evaluate the benefits of and rationale for entering into the subsequent tenancy agreement(s) in respect of the Sales Gallery to determine whether the terms offered under the AKSB Tenancy are fair and reasonable, and seek the approval of the Approving Authority accordingly.

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- (iii) In relation to the foregoing, some of the factors to be taken into consideration would include, but not be limited to, (A) the prevailing market rental of comparable properties taking into account the tenure of the lease and the area of leased premises, (B) any additional costs to be incurred if the Group utilises such land, and (C) the general market demand and economic conditions.

In relation to sub-paragraph (i) above, AKSB had commissioned the Independent Rental Valuer, Laurelcap Sdn. Bhd., as an independent valuer to assess the market rental value of the grant in perpetuity in respect of the Sales Gallery and the valuation methodologies and details of which are outlined in the Rental Valuation Report. The valuation was conducted in accordance with, among others, the International Valuation Standard, Asset Valuation Guidelines issued by the Securities Commission and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers in Malaysia. Based on such Rental Valuation Report, the monthly market rental value of the grant in perpetuity in respect of the Sales Gallery, in its existing physical condition with vacant possession and subject to its title being free from encumbrances, good, marketable and registrable, is RM100,000.00 which is equivalent to the monthly rental sum of RM100,000.00 payable to SHSB pursuant to the Tenancy Agreement.

(d) **AKSB Corporate Guarantees and Securities**

In respect of the AKSB Corporate Guarantees and Securities, as a general principle, to ensure that the grant of corporate guarantees and/or securities by the EAR Group is on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders, the Audit Committee will review and approve the terms of all corporate guarantees and securities, taking into consideration, among others, the following factors:

- (i) whether the corporate guarantees and/or securities given by the EAR Group to support banking and financing facilities to be obtained by AKSB is in approximate proportion to the indirect shareholding of the Company in AKSB;
- (ii) whether the granting of the corporate guarantees and/or securities is required before banking and financing facilities can be secured and/or whether the terms of the banking and financing facilities are made more favourable with the corporate guarantees and/or securities;
- (iii) whether the interests of the Company and its minority Shareholders are prejudiced through the granting of the corporate guarantee and/or securities to banks and financial institutions for banking and financing facilities to be granted to AKSB;
- (iv) the commercial terms of similar or substantially similar corporate guarantees and/or securities which have been contemporaneously or recently provided by the Group as a condition for the extension of banking and/or financing facilities by a bank or financial institution to a subsidiary or associated company of the Group, in the ordinary course of business of the Group, as a comparison to ensure that the provision of such corporate guarantees and/or securities to the Mandated Interested Person is undertaken on commercial terms no more favourable than those extended to such other subsidiary or associated company within the Group;
- (v) the quotation(s) on guarantee fees quoted by financial institutions (if appropriate);
- (vi) the exposure of risk of the entity at risk;
- (vii) the rationale and commercial benefit for such provision of such corporate guarantees and/or securities;
- (viii) the applicable interest rate of the banking and financing facilities; and
- (ix) the operation requirements and risks, and other factors which the Audit Committee deems pertinent.

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5. APPROVAL THRESHOLDS FOR THE MANDATED TRANSACTIONS

The approval thresholds for each Mandated Transaction are as follows:

Value of Mandated Transaction	Approving Authority
Below 3.00% of the latest audited NTA of the Group	CEO and CFO
Equal to or exceeds 3.00% of the latest audited NTA of the Group	CEO and Audit Committee

In the review of the Mandated Transactions, the Audit Committee may at its discretion obtain independent advice. If any of the Approving Authority has an interest in a Mandated Transaction, he/she will abstain from any review, deliberation or decision making in respect of that Mandated Transaction.

6. ADDITIONAL GUIDELINES AND REVIEW PROCEDURES

In addition to the guidelines and review procedures set out in Sections 3.5 and 4.5 above, the Company will also implement the following additional guidelines and procedures to ensure that the Mandated Transactions are undertaken on an arm's length basis and on normal commercial terms:

(a) **Register of Mandated Transactions**

The CFO will maintain an IPT Register of all transactions (including transactions below S\$100,000) carried out with Mandated Interested Persons, recording the contracts entered into in relation to the Mandated Transactions, basis and rationale for entry into the Mandated Transactions, other commercial terms thereunder, including comparative quotations, enquiries and/or reports obtained to support such basis, on which they are entered into, and the Approving Authority. Any discrepancies or significant variances (as determined by the Audit Committee) from the Group's usual business practices and pricing policies will be highlighted to the Audit Committee.

The CFO will review the IPT Register at least on a quarterly basis to ensure that the IPTs are properly recorded and in compliance with the guidelines and review procedures, and the Company will continue to disclose to the Audit Committee and the Board at the quarterly Board meetings as well as all Audit Committee meetings on all transactions with Interested Persons.

The Audit Committee will review the IPT Register on a quarterly basis to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with. The Audit Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for Mandated Transactions at least annually. Such review includes the examination of the transaction(s) and its supporting documents, or such other data deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review. The outcome of such review, where applicable, shall be submitted to the Audit Committee and documented.

(b) **Register of Interested Person and their respective Associates and periodic confirmation of list of Interested Persons and their respective Associates**

The CFO will maintain a register of Interested Persons (as defined in the Catalist Rules) which will include the Directors, CEO and Controlling Shareholders of the Company and their respective Associates, and shall update the register immediately if there are any changes and review the register regularly, at least on a quarterly basis. In this regard, the CFO will obtain signed letters of confirmation from persons delegated with the Approving Authority, key management personnel, the Directors, CEO, and Controlling Shareholders of the Company on a half-yearly basis or such other period as may be determined by the Audit Committee on their respective list of Interested Persons and their Associates. The Directors, CEO and Controlling Shareholders of the Company are also required under the Company's IPT policy, to inform the CFO as and when there is any change in the information with respect to their Associates that they had previously disclosed to the Company.

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(c) **Periodic reviews**

The internal auditors shall annually, or at the request of the Audit Committee, carry out audit reviews on the adequacy and compliance of the internal control system and review procedures for Mandated Transactions. This is to ensure that the relevant approvals have been obtained, and the established guidelines and review procedures have been adhered to. The internal auditors will report to the Audit Committee on their findings.

If during any of the reviews by the Audit Committee of such internal audit reports, or as part of the Audit Committee's performance of ad-hoc reviews on the adequacy and compliance of the internal control system and review procedures for Mandated Transactions, the Audit Committee is of the view that the established guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures established by the Group with a view to ensuring that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the Mandated Interested Persons will be reviewed and approved by the Audit Committee.

For the purpose of the above review and approval process, any Director, who has an interest in the Mandated Transaction under review and is not considered to be independent, shall abstain from participating and voting on any resolution relating to such Mandated Transaction.

7. EXPIRY AND RENEWAL OF THE IPT GENERAL MANDATES

The renewed IPT General Mandates will take effect from the date of the passing of ordinary resolution 7, being the ordinary resolution relating to the proposed renewal of the IPT General Mandates at the AGM, and will apply to Mandated Transactions entered into with a Mandated Interested Person and (unless revoked or varied by the Company in a general meeting) continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is earlier. Approval from Shareholders will be sought for the renewal of the IPT General Mandates at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued relevance and application to the Mandated Transactions with the respective Mandated Interested Persons.

8. DISCLOSURE TO SHAREHOLDERS OF THE IPTS

In accordance with Rule 920(1)(a) of the Catalist Rules, the Company will disclose in its annual report the aggregate value of the Mandated Transactions conducted pursuant to the IPT General Mandates during the financial year under review (as well as in the Company's annual reports for subsequent financial years that the IPT General Mandates continues to be in force). In addition, the Company will announce the aggregate value of the Mandated Transactions conducted pursuant to the IPT General Mandates for the financial periods which the Company is required to report on (pursuant to Rule 705 of the Catalist Rules) within the time required for the announcement of such report. These disclosures will be in the format set out in Rule 907 of the Catalist Rules, as shown below, which includes the disclosure of all other IPTs carried out during the relevant financial periods and the financial year under review as well.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions entered into during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Catalist Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Catalist Rule 920 (excluding transactions less than S\$100,000)

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9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

9.1 Interests in Shares

As at the Latest Practicable Date, the interests of the Substantial Shareholders and Directors in the issued share capital of the Company, based on the registers of Substantial Shareholders and Directors' shareholdings, are set out below:

	Direct Interest		Deemed Interest		Total
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	% ⁽¹⁾
Directors					
Khong Chung Lun	47,900	0.003	–	–	0.003
Lee Gee Aik	–	–	–	–	–
Lai Kuan Loong, Victor	–	–	–	–	–
Dato' Sri Mohd Mokhtar Bin Mohd Shariff	–	–	–	–	–
Ir. Hj. Syarul Izam Bin Hj. Sarifudin	–	–	–	–	–
Substantial Shareholders					
Horizon Sea Limited	1,244,062,150	66.550	–	–	66.550
Dato' Dr Daing A Malek Bin Daing A Rahaman	3,665,000 ⁽²⁾	0.200	1,244,062,150 ⁽³⁾	66.550	66.750

Notes:

- (1) Based on 1,869,434,303 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Held through Phillip Securities Pte Ltd.
- (3) As at the Latest Practicable Date, Dato' Malek has a deemed interest of 66.55% in the Company by virtue of his 100.00% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares.

Save for Dato' Malek, none of the Directors nor the Controlling Shareholders of the Company has any interest, direct or indirect, in the proposed renewal of the IPT General Mandates, other than through their respective shareholdings (if any) in the Company.

10. ABSTENTION FROM VOTING

Pursuant to Rule 919 of the Catalist Rules, an Interested Person and any Associate of the Interested Person must abstain from voting on the resolution approving the Interested Person Transactions involving themselves and their Associates. Such Interested Persons and their Associates shall not act as proxies nor accept appointments as proxies in relation to such resolution unless specific voting instructions had been given by the Shareholders.

Accordingly, Dato' Malek will abstain, and will ensure that his Associates will abstain, from voting on the ordinary resolution relating to the proposed renewal of the IPT General Mandates to be tabled at the AGM, nor accept any nominations to act as proxy for any Shareholder in approving the ordinary resolution relating to the proposed renewal of the IPT General Mandates at the AGM unless specific instructions as to voting are given by such Shareholder in the proxy instrument.

The Company will disregard any votes cast by Dato' Malek and his Associates on the ordinary resolution relating to the proposed renewal of the IPT General Mandates.

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11. STATEMENT OF THE AUDIT COMMITTEE

As the Latest Practicable Date, the Audit Committee comprises Mr. Lai Kuan Loong, Victor, Mr. Lee Gee Aik and Dato' Sri Mohd Mokhtar Bin Mohd Shariff. The Chairman of the Audit Committee is Mr. Lai Kuan Loong, Victor. All members of the Audit Committee do not have any interests (directly or indirectly) in the proposed renewal of the IPT General Mandate and are accordingly deemed to be independent for the purposes of the proposed renewal of the IPT General Mandates.

Having reviewed and considered, *inter alia*, the terms and rationale for and benefits of the IPT General Mandates to the Group, the Audit Committee confirms that it is satisfied that the guidelines and review procedures set out in Sections 3.5 and 4.5 of this Appendix for determining the Mandated Transactions under the IPT General Mandates, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The Audit Committee, pursuant to Rule 920(1)(c) of the Catalist Rules, also confirms that:

- (a) the guidelines and review procedures for determining the transaction prices (i) under the 2023 IPT General Mandate have not changed since Shareholders approved the adoption of the 2023 IPT General Mandate at the extraordinary general meeting of the Company held on 25 August 2023; and (ii) under the 2025 IPT General Mandate have not changed since Shareholders approved the adoption of the 2025 IPT General Mandate at the extraordinary general meeting of the Company held on 10 April 2025; and
- (b) the guidelines and review procedures above are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interest of the Company and its minority Shareholders.

12. DIRECTORS' RECOMMENDATIONS

Having considered, among others, the scope, the guidelines and review procedures set out in Sections 3.5 and 4.5 of this Appendix and the continuing relevance of the rationale and the benefits of the Group entering into the Mandated Transactions, the Independent Directors are of the opinion that the proposed renewal of the IPT General Mandates is in the best interests of the Company. Accordingly, the Independent Directors recommend that the Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the IPT General Mandates as set out in the Notice of AGM at the forthcoming AGM.

The Independent Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder.

As each Shareholder would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

13. ANNUAL GENERAL MEETING

The AGM will be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Friday, 24 April 2026 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of AGM including but not limited to ordinary resolution 7, being the ordinary resolution relating to the proposed renewal of the IPT General Mandates.

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14. ACTIONS TO BE TAKEN BY SHAREHOLDERS

14.1 Lodgement of proxies

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the proxy form published together with the notice of AGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered address at 133 Cecil Street, #14-01, Keck Seng Tower, Singapore 069535, or if submitted by email, be received by the Company at ir@astaka.com.my, in either case, not later than 72 hours before the time appointed for holding the AGM. The completion and return of the proxy form by a Shareholder will not preclude him from attending and voting at the AGM in person if he so wishes. However, any appointment of a proxy by such Shareholder shall be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person, appointed under the instrument of proxy, to the AGM.

14.2 Depositors

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time appointed for holding AGM, as certified by CDP to the Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the IPT General Mandates including the guidelines and review procedures set out in Sections 3.5 and 4.5 of this Appendix, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

16. DOCUMENTS AVAILABLE FOR INSPECTION

The Constitution of the Company is available for inspection at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535, during normal business hours from the date of this Appendix up to the date of the AGM.

Please contact the Company at ir@astaka.com.my prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully
For and behalf of the Board of Directors of
ASTAKA HOLDINGS LIMITED

Khong Chung Lun
Executive Director and Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Astaka Holdings Limited (the “**Company**”) will be convened and held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Friday, 24 April 2026 at 3.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 (“**FY2025**”) together with the Auditors’ Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to Regulation 120 of the constitution of the Company (the “**Constitution**”):

Khong Chung Lun **(Resolution 2)**
Dato’ Sri Mohd Mokhtar Bin Mohd Shariff **(Resolution 3)**

[See Explanatory Note 1]

3. To approve the payment of Directors’ fees of S\$234,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears. (FY2025: S\$234,000) **(Resolution 4)**

4. To re-appoint Messrs Forvis Mazars LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**

5. To transact any other ordinary business which may properly be transacted at the Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

6. Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and subject to Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, the “**Instruments**”) that might or would require Shares to be allotted and issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and (notwithstanding the authority conferred by this Resolution may have ceased to be in force at the time of such issuance of Shares) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to all shareholders of the Company (the “**Shareholders**”) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);

- (b) (subject to such manner as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of convertible securities;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) new Shares arising from the exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with the above sub-paragraphs 6(b)(i) and 6(b)(ii) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which are issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act 1967 and the Constitution for the time being of the Company; and
- (d) (unless revoked or varied by the Company in general meeting), such authority continues in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[See *Explanatory Note 2*]

(Resolution 6)

7. **Renewal of the General Mandates for Interested Person Transactions**

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the renewal of the general mandates for interested person transactions (the “**IPT General Mandates**”) as described in the appendix to the Annual Report (the “**Appendix**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Catalist Rules from time to time, to enter into any transaction falling within the categories of the Mandated Transactions (as defined in the Appendix) set out under the IPT General Mandates, provided that such transaction is made on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Appendix;
- (b) the approval given for the IPT General Mandates shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules, which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors and each of them be and are hereby authorised, empowered to complete and do and execute all such things and acts as they or he may consider necessary or appropriate to give effect to this resolution and the IPT General Mandates, with such modifications thereto (if any) as they or he may think fit in the interests of the Company.

[See *Explanatory Note 3*]

(Resolution 7)

By Order of the Board

Yoo Loo Ping
Company Secretary

Singapore
9 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

1. Resolution 2 in item 2 above is to re-elect Mr Khong Chung Lun (“**Mr Khong**”), who is retiring pursuant to Regulation 120 of the Company’s Constitution. Mr Khong, if re-elected, will remain as Executive Director and Chief Executive Officer of the Company.

Resolution 3 in item 2 above is to re-elect Dato’ Sri Mohd Mokhtar Bin Mohd Shariff (“**Dato’ Sri Mohd Mokhtar**”), who is retiring pursuant to Regulation 120 of the Company’s Constitution. Dato’ Sri Mohd Mokhtar, if re-elected, will remain as Independent and Non-Executive Director of the Company, Chairman of Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) and Member of Audit Committee (“**AC**”). The Board considers Dato’ Sri Mohd Mokhtar to be independent for the purposes of Rule 704(7) of Catalyst Rules.

The key information of Mr Khong and Dato’ Sri Mohd Mokhtar can be found on pages 93 to 98 of the Annual Report.

2. Resolution 6 in item 6 above, if passed, will empower the Directors with effect from the date of the AGM until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, without seeking any further approval from Shareholders in a general meeting but within the limitation imposed by this Resolution, for such purposes as they may consider would be in the interests of the Company, up to a number not exceeding, in aggregate, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution, of which up to 50% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company may be issued other than on a pro-rata basis to Shareholders.
3. Resolution 7 in item 7 above, if passed, will authorise the entities at risk to enter into the Mandated Transactions with the Mandated Interested Persons (as defined in the Appendix) which are recurring in the financial year and will empower the Directors of the Company to do all acts necessary to give effect to the IPT General Mandates. This authority will continue to be in force until the conclusion of the next annual general meeting of the Company (unless revoked or varied by the Company in general meeting) or the date by which the next annual general meeting is required by law to be held, whichever is earlier. Please refer to the Appendix for more information on the IPT General Mandates.

Notes:

The members of the Company are invited to attend physically at the AGM. There will be **no option** for members to participate virtually. The Notice of AGM, Proxy Form, Annual Report 2025, Appendix and the Annual Report 2025 request form (“**Request Form**”) have been made available by electronic means via publication on the Company’s corporate website at the URL <http://astaka.com.my/investor-relations/> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of AGM, Proxy Form and Request Form will be sent by post to members.

Members who wish to receive a printed copy of the Annual Report 2025 may do so by completing the Request Form and sending it to the Company by 16 April 2026 through any of the following means:

- (i) via email to ir@astaka.com.my; or
- (ii) in hard copy by sending personally or by post and lodging the same at the Company’s registered office at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

Members should take note of the following arrangements for the AGM:

(a) Participation at the AGM

Members, including Central Provident Fund Investment Scheme members (the “**CPFIS Investors**”) and/or Supplementary Retirement Scheme investors (the “**SRS Investors**”), may participate in the AGM by:

- (i) attending the AGM in person;
- (ii) submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or
- (iii) voting at the AGM by (i) themselves; or (ii) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the AGM by shareholders, are set out below.

(b) Register in person to attend the AGM

Members, including CPFIS and SRS Investors, attending the AGM in person will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the AGM if the attendee’s identity cannot be verified accurately.

For investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) (the “**Relevant Intermediary**”), please refer to note (e) for the procedures to attend and vote at the AGM.

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(c) Asking Questions

Members may submit their questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, by **17 April 2026, 3.00 p.m.** (the “**Questions Submission Cut-Off Date**”), through any of the following means:

- (i) by email to ir@astaka.com.my; or
- (ii) by post, to be deposited at the Company’s registered office at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

Members submitting questions are requested to state the following details:

- (i) full name;
- (ii) Identification/registration number;
- (iii) contact telephone number;
- (iv) email address; and
- (v) the manner in which Shares are held (if you hold Shares directly, please provide your CDP account number; otherwise, please state if you hold the Shares through CPFIS or SRS, or are a Relevant Intermediary Shareholder), failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the AGM. The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on the Company’s corporate website at the URL <http://astaka.com.my/investor-relations/> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> by 19 April 2026, 3.00 p.m..

The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to at (c) above, at the Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM, which will include responses from the Board and management of the Company on the substantial and relevant questions raised during the AGM or any questions received by the Company after the Questions Submission Cut-Off Date, via an announcement on SGXNet and the Company’s website within one (1) month after the date of the AGM.

(d) Voting at the AGM or voting by appointing proxy(ies) (excluding Relevant Intermediary investors)

Members will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf. A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

Duly completed proxy forms must be submitted through any of the following means **no later than 21 April 2026, 3.00 p.m.** (being no later than 72 hours before the time appointed for holding the AGM):

- (i) by email to ir@astaka.com.my; or
- (ii) by post, to be deposited at the Company’s registered office at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

In appointing proxy(ies), if no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain at his/her discretion.

Please refer to the detailed instructions set out in the Proxy Form.

(e) Voting at the AGM by Relevant Intermediary investors

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding to be represented by each proxy. If no proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

Relevant Intermediaries who wish to attend the AGM, or to appoint proxy(ies) to vote at the AGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible.

NOTICE OF ANNUAL GENERAL MEETING

CPFIS/SRS Investors who wish to vote at the AGM may attend the AGM in person physically, or appoint the Chairman of the AGM or such other person as their proxy(ies) to vote. The CPFIS/SRS Investors who wish to appoint the Chairman of the AGM or such other person as their proxy(ies) should not make use of the Proxy Form. They should approach their respective CPF agent banks or SRS operators to submit their votes by 14 April 2026, being at least seven (7) working days before the AGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the proxy(ies) to vote on their behalf. CPFIS/SRS Investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the AGM.

- (f) The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). If no specific direction as to voting is given in respect of a resolution, the appointed proxy/proxies will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney. In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject a Proxy Form if the shareholder, being the appointor, is not shown to have Shares entered against his/ her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by CDP to the Company.
- (g) A Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.

Personal data privacy:

"Personal data" has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a member and proxy(ies) and/or representative(s) of a member.

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or submitting any question prior to the AGM in accordance with this Notice of AGM, a member (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or, service providers) for the purposes of (a) processing, administration and analysis by the Company (or its agents or, service providers) of Proxy Forms/instruments appointing proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof); (b) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; and (c) preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and (d) in order for the Company (or its agents or, service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or, service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or, service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to indemnify the Company in respect of any penalties, liabilities, claims, losses and damages as a result of the member's breach of warranty.

This notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This notice 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 notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.

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

ASTAKA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200814792H)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT:

- (1) An investor who holds shares under Central Provident Fund Investment Scheme (“**CPFIS Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investor**”) (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. CPFIS and SRS Investors who are unable to attend the AGM but would like to vote, should approach their respective CPF agent bank and/or SRS operators to appoint the Chairman of the AGM or such other person(s) as their proxy(ies) and submit their votes at least seven (7) working days before the AGM. This Proxy Form is not valid for use by CPFIS and/or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- (2) By submitting an instrument appointing proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 April 2026.
- (3) Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the AGM or such other person(s) as a proxy(ies) to vote on his/her/its behalf at the AGM.

I/We _____ (Name), _____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a member/members of Astaka Holdings Limited (the “**Company**”) hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)	
			No. of Shares	%

and/or*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)	
			No. of Shares	%

or failing *him/her/them, the Chairman of the Annual General Meeting (“**AGM**”) as my/our proxy/proxies* to vote for me/us on my/our behalf at the AGM of the Company to be convened and held on Friday, 24 April 2026 at 3.00 p.m. at Raffles Marina, 10 Tuas West Drive, Singapore 638404 and any adjournment thereof. *I/We direct my/our proxy/proxies to vote for, against or abstain from the Ordinary Resolutions to be proposed at the AGM as indicated hereunder.

**(Voting will be conducted by poll. Please indicate with an “X” within the relevant box to vote for or against, or abstain from voting, in respect of the resolutions to be proposed at the AGM as indicated hereunder. Alternatively, please indicate the number of shares that your proxy is directed to vote “For” or “Against” or to abstain from voting. In appointing proxy(ies), if no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her discretion.)*

No.	Ordinary Resolutions relating to	FOR#	AGAINST#	ABSTAIN#
1.	Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025.			
2.	Re-election of Khong Chung Lun as a Director.			
3.	Re-election of Dato’ Sri Mohd Mokhtar Bin Mohd Shariff as a Director.			
4.	Approval of Directors’ fees for the financial year ending 31 December 2026 amounting to S\$234,000, payable quarterly in arrears.			
5.	Re-appointment of Messrs Forvis Mazars LLP as auditors of the Company.			
	AS SPECIAL BUSINESS			
6.	Authority to allot and issue Shares.			
7.	Renewal of General Mandates for Interested Person Transactions.			

* Delete where inapplicable.

Dated this _____ day of _____ 2026

Total Number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder

IMPORTANT: Please read the notes overleaf before completing this proxy form.



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his/her/its behalf at the AGM. Where such member's form of proxy appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
- (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote on his behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

The proxy need not be a member of the Company. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

3. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by email, be received by the Company at ir@astaka.com.my; or
 - (b) if submitted by post, be deposited at the registered office of the Company at 133 Cecil Street #14-01, Keck Seng Tower, Singapore 069535.

in either case, by no later than **3.00 p.m. on 21 April 2026**, being 72 hours before the time appointed for holding the AGM (the "**Proxy Deadline**"), and in default the proxy form shall not be treated as valid.

Members are strongly encouraged to submit completed proxy forms electronically via email.

4. This Proxy Form must be signed by the appointor or his/her/its attorney duly authorised in writing. In the case of joint holders, all joint holders must sign this Proxy Form. Where the Proxy Form is executed by a corporation, it must be executed either under seal or under the hand of an officer or attorney duly authorised in writing. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with this Proxy Form, failing which the Proxy Form may be treated as invalid.
5. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form appointing the Chairman of the AGM or such other person(s) as proxy(ies) lodged if the member, being the appointor, is not shown to have any Shares entered against his/her name in the Depository Register as at 72 hours before the time set for holding this AGM, as maintained by The Central Depository (Pte) Limited to the Company.

Completion and return of the Proxy Form shall not preclude a member from participating at the AGM if he/she so wishes. Any appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the Proxy Form, to the AGM.

6. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
7. Persons who hold shares through relevant intermediaries, including CPFIS or SRS Investors, who wish to exercise their votes by appointing the Chairman of the AGM or such other person as proxy should approach their respective relevant intermediaries (which would include CPF agent banks or SRS operators) through which they hold such shares at least seven (7) working days before the AGM (i.e. by 14 April 2026) to submit their voting instructions, in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to vote on their behalf.

Personal Data Privacy

By submitting this Proxy Form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 April 2026.