

CIRCULAR DATED 18 MARCH 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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.

The purpose of this Circular is to provide information to shareholders of Astaka Holdings Limited (“**Company**”) (“**Shareholders**”) in relation to, and to seek Shareholders’ approval for, the Proposed Disposal (as defined herein) to be tabled at the extraordinary general meeting of the Company (“**EGM**”) to be held on 12 April 2022 by way of electronic means. This Circular has been made available on SGXNet.

If you have sold all your shares in the capital of the Company, please forward this Circular, the enclosed Notice of EGM and the enclosed Proxy Form immediately to the purchaser or to the stockbroker, bank or agent through whom the sale was effected for onward transmission to the purchaser.

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

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Mr Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only feed; (b) submitting questions in advance of the EGM and/or asking questions “live” at the virtual information session in relation to any resolution in the Notice of EGM; and/or (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Please refer to Paragraph 10 of this Circular and the Notice of EGM dated 18 March 2022, which has also been uploaded on SGXNet at <https://www2.sgx.com/securities/company-announcements> and the Company’s website at <http://astaka.com.my/investor-relations/> on the same day for further information, including the steps to be taken by Shareholders to participate at the EGM. Printed copies of this Circular, the Notice of EGM and the Proxy Form will NOT be despatched to Shareholders.



ASTAKA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200814792H)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISPOSAL OF LAND AT ONE BUKIT SENYUM AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Forms	:	10 April 2022 at 11.00 a.m.
Date and time of EGM	:	12 April 2022 at 11.00 a.m.
Place of EGM	:	The EGM will be held by way of electronic means
Pre-Registration Deadline	:	8 April 2022 at 11.00 a.m.

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

- “Act” or “Companies Act”** : The Companies Act 1967, or any statutory modification or re-enactment thereof for the time being in force.
- “Audit Committee”** : The audit committee of the Company as at the Latest Practicable Date, comprising Mr. Lee Gee Aik, Mr. Lai Kuan Loong, Victor and Dato’ Sri Mohd Mokhtar Bin Mohd Shariff.
- “Balance”** : The sum of RM104,400,000, being 90% of the remaining balance of the Consideration.
- “Board” or “Board of Directors”** : The board of Directors of the Company as at the Latest Practicable Date.
- “Bukit Pelali Project”** : The development project of Bukit Pelali at Pengerang, a 363-acre strata township located in southern Johor.
- “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.
- “Circular”** : This circular dated 18 March 2022 issued by the Company to the Shareholders in relation to the Proposed Disposal.
- “Company”** : Astaka Holdings Limited.
- “Completion”** : Has the meaning ascribed to it in paragraph 2.6.3 of this Circular.
- “Conditions Precedent”** : Has the meaning ascribed to it in paragraph 2.6.1 of this Circular.
- “Consideration”** : The sum of RM116,000,000, being the total sale consideration of the Land.
- “Controlling Shareholder”** : A person (including a corporation) who:-
- (a) holds directly or indirectly 15% or more of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (unless otherwise determined by the SGX-ST);
- or
- (b) in fact exercises control over the Company.
- “COVID-19”** : Coronavirus disease 2019.
- “CPF”** : The Central Provident Fund.
- “CSCE”** : China State Construction Engineering (M) Sdn Bhd.
- “Cut-Off Date”** : Has the meaning ascribed to it in paragraph 2.6.1 of this Circular.
- “Dato’ Malek”** : Dato’ Daing A Malek Bin Daing A Rahaman.
- “Deposit”** : The sum of RM11,600,000, being 10% of the Consideration.

DEFINITIONS

“Development Offer”	:	Has the meaning ascribed to it in paragraph 2.4 of this Circular.
“Directors”	:	The directors of the Company as at the Latest Practicable Date.
“DMR Holdings”	:	DMR Holdings Sdn Bhd.
“EGM”	:	The extraordinary general meeting of the Company to be held on 12 April 2022 at 11.00 a.m.
“FY2020”	:	Financial year ended 30 June 2020.
“FY2021”	:	Financial year ended 31 December 2021.
“Group”	:	The Company together with its subsidiaries.
“Independent Shareholders”	:	Shareholders of the Company who are deemed independent for the purpose of the Proposed Disposal under the Chapter 9 of the Catalist Rules.
“Independent Shareholders’ Approval”	:	Has the meaning ascribed to it in paragraph 4.1.2 of this Circular.
“Instalment Payment Dates”	:	The agreed payment dates in respect of the Balance as set out in paragraph 2.5.1(b) of this Circular, on which the respective Instalment Tranche shall be paid and settled by the Purchaser.
“Instalment Tranche”	:	Has the meaning ascribed to it in paragraph 2.5.1(b) of this Circular.
“Iskandar”	:	The Iskandar region of Johor, Malaysia.
“Iskandar Projects”	:	Has the meaning ascribed to it in paragraph 2.4 of this Circular.
“Land”	:	A property known as One Bukit Senyum, being a parcel of freehold land held under H.S.(D) 571006, PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor, Malaysia, measuring approximately 7.65 acres in area, legally and beneficially owned by the Vendor.
“Latest Practicable Date”	:	14 March 2022, being the latest practicable date prior to the issuance of this Circular.
“LPS”	:	Loss per share.
“Market Value”	:	The market value of the Land as ascribed by the Valuer.
“Net Book Value”	:	Has the meaning ascribed to it in paragraph 2.8 of this Circular.
“Notice of EGM”	:	The notice of the EGM set out on pages N-1 to N-4 of this Circular.
“Notice of Termination”	:	Has the meaning ascribed to it in paragraph 2.6.7(c) of this Circular.
“NTA”	:	Net tangible assets.
“Ordinary Resolution”	:	The ordinary resolution in respect of the Proposed Disposal as set out in the Notice of EGM.

DEFINITIONS

“Proposed Disposal”	: The proposed disposal of the Land by the Vendor to the Purchaser.
“Proxy Forms”	: The proxy form in respect of the EGM.
“Purchaser”	: Seaview Holdings Sdn. Bhd.
“RM”	: Ringgit Malaysia, the lawful currency of Malaysia.
“SFA”	: The Securities and Futures Act 2001, or any statutory modification or re-enactment thereof for the time being in force.
“SGX-ST”	: The Singapore Exchange Securities Trading Limited.
“Shareholder”	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares.
“Shares”	: Ordinary shares in the share capital of the Company.
“Solicitors”	: Has the meaning ascribed to it in paragraph 2.6.5 of this Circular.
“SPA”	: The conditional sale and purchase agreement dated 14 January 2022 (as amended and supplemented by the Supplemental Letter Agreement) entered into between the Vendor and the Purchaser in relation to the Proposed Disposal.
“SRS”	: The Supplementary Retirement Scheme.
“Substantial Shareholder”	: A person who has an interest (directly or indirectly) in one or more voting Shares in the Company, and the total votes attached to that Share, or those Shares, is not less than five per cent (5%) of the total votes attached to all the voting shares in the Company.
“Summary Property Valuation Report”	: A summary letter of valuation for the Land dated 28 February 2022 which summarises, <i>inter alia</i> , the relevant facts and information included in the Valuation Report, prepared in accordance with Rule 416(3)(c) of the Catalist Rules, as set out in Appendix I to this Circular.
“Supplemental Letter Agreement”	: The supplemental letter agreement to the SPA dated 21 February 2022 entered into between the Vendor and the Purchaser.
“S\$”	: Singapore Dollars, the lawful currency of Singapore.
“Transfer Documents”	: The memorandum of transfer, the original issue document of title for the Land, the quit rent and assessment receipts in respect of the Land for the current year, and all other documents necessary to enable the registration of the memorandum of transfer to be effected in favour of the Purchaser free from encumbrances in accordance with the provisions in the SPA.
“Unconditional Date”	: The date on which the Conditions Precedent have been obtained and fulfilled by the Vendor.
“Valuation Report”	: The report in respect of the valuation of the Land as prepared by the Valuer dated 8 December 2021.

DEFINITIONS

“Valuer”	:	Knight Frank Malaysia Sdn. Bhd., the independent valuer appointed by the Vendor to perform the independent valuation on the Land.
“Vendor” or “APSB”	:	Astaka Padu Sdn. Bhd.
“2015 Undertaking Agreement”	:	The undertaking agreement dated 6 May 2015 entered into between Dato’ Malek and the Company as further described in paragraph 2.4 of this Circular.
“%” or “per cent.”	:	Percentage or per centum.

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**treasury shares**” and “**subsidiaries**” shall have the meaning ascribed to them respectively in the Act.

The terms “**interested person**”, “**interested person transaction**”, “**major transaction**” and “**associate**” shall have the meaning ascribed to them respectively in the Catalist Rules.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA, or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act, the SFA, or such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any discrepancies in the tables included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company undertakes no obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

ASTAKA HOLDINGS LIMITED

(Company Registration Number: 200814792H)
(Incorporated in the Republic of Singapore)

Directors:

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

Registered Office:

133 Cecil Street #14-01,
Keck Seng Tower,
Singapore 069535.

18 March 2022

To: The Shareholders of Astaka Holdings Limited

Dear Sir/Madam,

THE PROPOSED DISPOSAL OF LAND AT ONE BUKIT SENYUM AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Directors are convening an extraordinary general meeting to be held by way of electronic means on 12 April 2022 at 11.00 a.m. to seek Shareholders' approval for the Vendor to undertake the Proposed Disposal, being an interested person transaction under Chapter 9 of the Catalist Rules and a major transaction under Chapter 10 of the Catalist Rules.

1.2 Circular

The purpose of this Circular is to provide the Shareholders with information pertaining to the Proposed Disposal, and to seek the Shareholders' approval in respect of the same at the EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose. The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

The Company has appointed Quahe Woo & Palmer LLC as its legal adviser as to Singapore law in relation to the Proposed Disposal.

2. PROPOSED DISPOSAL

2.1 Background

The Company has announced on 14 January 2022 that the Company's subsidiary, APSB, a 99.99% owned indirect subsidiary of the Company, has on 14 January 2022 entered into the SPA with the Purchaser for the purpose of undertaking the Proposed Disposal.

The Company has subsequently announced on 21 February 2022 that the Vendor and the Purchaser have entered into the Supplemental Letter Agreement, to vary, amend and alter certain terms of the SPA. Certain key terms of the SPA, as amended by the Supplemental Letter Agreement, are summarised in paragraph 2.5 of this Circular below.

LETTER TO SHAREHOLDERS

2.2 Information on the Vendor

The Vendor is a company incorporated in Malaysia, and is 100% owned by Astaka Padu Limited which is in turn 99.99% owned by the Company. The Vendor is principally engaged in property development in Johor, Malaysia. The Vendor has been involved in two (2) main projects, comprising the following development projects:

- (a) One Bukit Senyum which includes, among others, a mixed development comprising twin towers of service apartments (The Astaka @ One Bukit Senyum) which was completed in June 2018, and the headquarters of Johor Bahru's City Council, Menara Majlis Bandaraya Johor Bahru which was completed and handed over in December 2019 and January 2020 respectively; and
- (b) Bukit Pelali Project (through a 51.0% owned joint venture company of the Vendor) where the initial phases of the Bukit Pelali Project, comprising phases 1A, 1B and 2A2B which include, among others, residential units and shop units, were completed in October 2019, December 2020 and November 2020 respectively.

2.3 Information on the Purchaser

The Purchaser is a company incorporated and existing in Malaysia on 8 October 2013 and has an issued and paid-up share capital of RM20,000,000 comprising 20,000,000 ordinary shares. The principal activities of the Purchaser are to purchase, hire or acquire for the purpose of investment in any real or personal property.

2.4 Information on the Land

The Land is a parcel of freehold land held under H.S.(D) 571006, PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor, Malaysia, measuring approximately 7.65 acres in area. The Land was earmarked for the next development phase of One Bukit Senyum, which will comprise three (3) sub-phases, being the development of (a) an office tower, (b) an entertainment hub, and (c) a five-star hotel, serviced apartments and residences.

Pursuant to the undertaking agreement dated 6 May 2015 entered into between Dato' Malek (being the interested person in respect of the Proposed Disposal, as further illustrated in paragraph 4.1.1 of this Circular) and the Company (the "**2015 Undertaking Agreement**"), Dato' Malek had undertaken to the Company that for as long as Dato' Malek or any of his associates is a director or Controlling Shareholder of any company within the Group and in the event that Dato' Malek or any of his associates acquire(s) any property in the Iskandar, and wishes to appoint and/or engage a party to develop the projects in Iskandar (the "**Iskandar Projects**"), Dato' Malek shall and shall procure that his associates shall, first offer in writing, the opportunity to develop the Iskandar Projects to the Company (the "**Development Offer**"), and failing such acceptance shall be deemed to be declined by the Company. Upon the rejection of the Development Offer by the Company, Dato' Malek or his associates would be free to appoint and/or engage such other party to develop the Iskandar Projects. Accordingly, any future development of the Land following the completion of the Proposed Disposal would also be subject to the Development Offer in view that it is located within the Iskandar region.

2.5 Terms of the Proposed Disposal

2.5.1 Consideration

The Consideration for the Land was arrived at on a willing-buyer and willing-seller basis after arm's length negotiations, and after taking into account the rationale for the Proposed Disposal and benefits to the Group (as further described under paragraph 3 of this Circular) and the Market Value of the Land as ascribed by the Valuer who was commissioned by the Vendor at the Vendor's own costs and expenses to carry out an independent valuation of the Market Value of the Land as at the valuation date of 29 October 2021.

LETTER TO SHAREHOLDERS

Pursuant to the terms of the SPA and the Supplemental Letter Agreement, the Consideration is payable by the Purchaser to the Vendor in cash as follows:

- (a) the Deposit shall be paid, entirely in cash, to the Vendor upon the execution of the SPA;
- (b) the Balance shall be paid by the Purchaser in cash via 6 tranches in a fixed sum of **RM17,400,000.00** each (the “**Instalment Tranche**”) in accordance with the following payment schedule (the “**Instalment Payment Dates**” and each an “**Instalment Payment Date**”):

No. of Tranches	Instalment Payment Date	Instalment Tranche (RM)	Percentage of the Balance
1.	On the Unconditional Date	17,400,000.00	15%
2.	3 months after the Unconditional Date	17,400,000.00	15%
3.	6 months after the Unconditional Date	17,400,000.00	15%
4.	9 months after the Unconditional Date	17,400,000.00	15%
5.	12 months after the Unconditional Date	17,400,000.00	15%
6.	15 months after the Unconditional Date	17,400,000.00	15%
Total		104,400,000.00	90%

- (c) in the event the Purchaser fails to pay the Instalment Tranche on or before the respective Instalment Payment Dates in accordance with the payment schedule stated above, the Purchaser shall pay to the Vendor interest at the rate of 8% per annum on the Instalment Tranche or any part thereof remaining unpaid, calculated on a daily basis, from the day next following the relevant Instalment Payment Date until the date of actual payment of the Instalment Tranche.

2.5.2 Basis of valuation

The Proposed Disposal would allow the Vendor to sell and dispose of the Land at a price which is the Market Value of the Land as at 29 October 2021, being RM116,000,000 based on the Valuation Report. A Summary Property Valuation Report has been prepared and is appended at Appendix I to this Circular.

Based on the Summary Property Valuation Report, the Market Value of the Land is defined as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion*”.

The valuation of the Land was carried out based on the “Comparison Approach” which considers the sales of similar or substitute properties and related market data, and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued (i.e., the Land) is compared with sales of similar properties that have been transacted in the open market. Listings and offers may also be considered.

The valuation methodology is set out in Pages 4 and 5 of the Summary Property Valuation Report, with extractions in italics as follows:

*“In arriving at the Market Value of vacant commercial lands intended for future development, the Valuer has considered the **Comparison Approach** as the only preferred and appropriate method of valuation after having noted sufficient comparable properties in the locality.*

Without proper detailed and approved development plans, the Income Approach by Residual Method may not be appropriate as it requires many assumptions and estimations regarding the hypothetical improvements that the end result is very much speculative and subjective.

LETTER TO SHAREHOLDERS

In absence of definite, detailed and approved development plans, the Residual Method of Valuation is very much a theoretical methodology where the finer details of the hypothetical end product and estimated building costs are much more difficult to determine with precision. Merely relying on master planning, proposed developments, zoning or other planning controls are theoretical in nature as reliability of the Residual Method depends on the confidence placed on the Gross Development Value and Gross Development Cost computations.”

The Valuation is made conditional upon the assumptions set out in Page 6 of the Summary Property Valuation Report and the Limiting Conditions (as defined in the Summary Property Valuation Report) appended to the Summary Property Valuation Report with certain assumptions extracted in italics below:

“that the written consent from the State Authority in respect of an existing restrictions-in-interest on the land will not be unreasonably withheld.

that full disclosure of all information and facts which may affect the valuation have been made known to the Valuers;

that the premises and any improvements thereon comply with all relevant statutory regulations (including fire safety and building regulations) and it is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation / Certificate of Completion and Compliance by the competent authority;

that the lessees or tenants (if any) are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and / or warranties;

that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement as no land survey has been conducted to ascertain the actual site boundaries;

no investigations on the property or neighbouring land in order to determine the suitability of the ground conditions and services for the existing or any new development has been carried out nor has any archaeological, ecological or environmental surveys been undertaken. The valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period;

that the property is free and clear of all charges, lien and all other encumbrances which may be secured thereon; and

that the property is free of statutory notices and outgoing (including all outstanding maintenance fee and / or service charges and sinking funds applicable for stratified properties).”

Having considered the comparable transactions as set out in the Valuation Report and the assumptions and estimates in the Valuation Report, the Directors are of the opinion that the assumptions and estimates used for the valuation are reasonable and that the valuation conclusion and limitations as disclosed in the Valuation Report are acceptable.

Shareholders are advised to read and consider the Summary Property Valuation Report issued by the Valuer in respect of the independent valuation on the Land carefully, in particular the terms of reference, general principals adopted and limiting conditions. The Summary Property Valuation Report is reproduced in its entirety in Appendix I to this Circular.

LETTER TO SHAREHOLDERS

2.6 Other salient terms of the SPA

2.6.1 Conditions Precedent

The obligations of the Vendor and the Purchaser as set out in the SPA shall be conditional upon the Vendor having obtained the following approvals (the “**Conditions Precedent**”), within 3 months from the date of the SPA, or such later date as the parties may mutually agree upon in writing (the “**Cut-Off Date**”):

- (a) the approval of the Independent Shareholders at the EGM for the Proposed Disposal in accordance with the terms and conditions of the SPA, being an interested person transaction under Chapter 9 of the Catalist Rules; and
- (b) the approval of the Shareholders at the EGM for the Proposed Disposal in accordance with the terms and conditions of the SPA, being a major transaction to be undertaken by the Company under Chapter 10 of the Catalist Rules.

2.6.2 Conditions of sale and purchase

The Land is sold:

- (a) on an “as is where is” basis, with the Vendor making no representation or warranty of any kind either expressed or implied as to the description, quality, conditions, measurements, area, suitability or fitness for purpose of vacant possession of the Land;
- (b) free from any registered encumbrances;
- (c) with vacant possession;
- (d) subject to all restrictions in interest and conditions of title, whether express or implied, affecting the Land; and
- (e) subject to the existing category of land use affecting the Land.

2.6.3 Land sold on an “as is where is” basis

The Purchaser agreed and covenanted that it has prior to the date of the SPA taken at its own expense all necessary steps to ascertain for itself the state and condition of the Land which is sold hereunder on an “as is where is” basis, and the Land is accordingly deemed to have been fully surveyed and inspected by the Purchaser, and the Purchaser shall:

- (a) be deemed to have accepted the Land in the state and condition existing as at the date of the SPA;
- (b) accept the state and condition of the Land in the state and condition existing as at the date upon which the vacant possession of the Land is (i) deemed delivered by the Vendor to the Purchaser on the day on which the obligations of the Purchaser in respect of the satisfaction of the Consideration are duly completed in accordance with the terms of the SPA (“**Completion**”); or (ii) delivered by the Vendor to the Purchaser prior to Completion pursuant to the terms of the SPA, provided that such state and condition has not changed in any material respect by virtue of any negligent act or omission of the Vendor; and
- (c) without prejudice to sub-paragraph (a) above, not be entitled to rescind the SPA or make any claim for compensation or damages or reduction of the Consideration in consequence of any:
 - (1) mis-description of the total area or other measurements of the Land;
 - (2) mis-description of the quality, condition, state, suitability or fitness for purpose of vacant possession of the Land; or

LETTER TO SHAREHOLDERS

- (3) change in the condition or state of the Land, provided that such change is not caused by any negligent act or omission of the Vendor,

and the Purchaser shall raise no requisition, inquiry or objection in relation thereto.

For the avoidance of doubt, the parties agreed and covenanted that the early delivery of vacant possession of the Land by the Vendor to the Purchaser on or before Completion pursuant to the terms of the SPA, shall not, in any circumstances whatsoever, relinquish the Vendor's rights and interests on the Land. The proprietorship of the Land shall only be transferred by the Vendor to the Purchaser upon Completion.

2.6.4 Right to terminate (for failure to obtain or fulfil the Conditions Precedent)

If at any time prior to or on the expiry of the Cut-Off Date, the Conditions Precedent shall have not been obtained or fulfilled, then either party shall be entitled to terminate the SPA by giving a notice of termination to that effect to the other party, whereupon the Vendor shall refund the Deposit, free of interest, to the Purchaser and thereafter, the parties shall not have any further rights under the SPA except in respect of:

- (a) any obligation under the SPA which is expressed to apply after the termination of the SPA; and
- (b) any rights or obligations which have accrued in respect of any breach of any of the provisions of the SPA to either party prior to such termination.

2.6.5 Completion of sale and purchase of land

Subject to the full payment and satisfaction of the Consideration by the Purchaser in accordance with the terms of the SPA, the Vendor shall, on the business day falling 15 months from the Unconditional Date, or such other date as may be agreed upon between the parties upon which Completion is to take place, release the Transfer Documents (save for the memorandum of transfer which shall be executed by the Vendor and the Purchaser and deposited with the Vendor's solicitors ("**Solicitors**") within 30 days after the Unconditional Date) to the Purchaser or the Solicitors for the purpose of registration at the land registry.

2.6.6 Provision of assistance and granting of power of attorney

The Vendor shall render all assistance to the Purchaser by executing all applications/submission to the relevant authorities for obtaining the requisite licences, development order or planning approval (*Kebenaran Merancang*) and building plan for the proposed development project to be undertaken by the Purchaser pending Completion, provided always that the Purchaser shall fully indemnify the Vendor from and against any costs and expenses and liabilities thereby incurred in respect thereof.

The Vendor shall, within 14 days upon its receipt of a written request by the Purchaser, grant a limited power of attorney in favour of the Purchaser or its nominee in such form as may be mutually agreed upon by the parties, which allows the Purchaser or its nominee to apply and/or submit to the relevant authorities for obtaining the requisite licences, development order or planning approval (*Kebenaran Merancang*) and building plan for the proposed development project to be undertaken by the Purchaser pending Completion, provided always that the Purchaser shall fully indemnify the Vendor from and against any costs and expenses and liabilities thereby incurred in respect thereof.

2.6.7 Termination and breach

(a) **Vendor's right to terminate**

If the Purchaser defaults in the satisfaction of the Consideration in accordance with the provisions of the SPA or the Purchaser otherwise fails, neglects or refuses to perform or comply with any of its obligations under the SPA, the Vendor will be entitled to terminate the SPA by notice in writing to the Purchaser if the Purchaser fails within 14 days of receipt of a notice from the Vendor to remedy the breach or the matter.

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(b) Purchaser's right to terminate

The Purchaser will be entitled to, at any time after any such default arises, give notice to the Vendor terminating the SPA if:

- (i) the Vendor fails, neglects or refuses to complete the sale in accordance with the provisions of the SPA; or
- (ii) the Vendor fails, neglects or refuses to perform or comply with any of its obligations under the SPA,

and the Vendor fails within 14 days of receipt of a notice from the Purchaser to remedy the breach or the matter.

(c) Consequences of termination by the Vendor

Following the giving of a notice stating that the Vendor wishes to terminate the SPA and specifying the clause under which, and the facts that entitle the Vendor to issue, the notice (the "**Notice of Termination**") and if the Vendor elects not to pursue specific performance to compel the Purchaser to complete the sale of the Land:

- (i) the Purchaser shall, within 14 days after its receipt of the Notice of Termination:
 - (A) return to the Vendor all documents, if any, delivered to it by or on behalf of the Vendor;
 - (B) return or cause to be returned to the Vendor or the Solicitors the Transfer Documents which are as that date in its possession with the Vendor's interest intact, provided that in the event that the memorandum of transfer has as at that date been stamped for ad valorem stamp duty in the full amount, the Purchaser or the Solicitors shall be entitled to forward the duly stamped memorandum of transfer to the Collector of Stamp Duty for cancellation and for a refund of the ad valorem stamp duty so paid by the Purchaser and thereafter to forward the memorandum of transfer to the Vendor or the Solicitors for cancellation; and
 - (C) re-deliver to the Vendor vacant possession of the Land, if the same has been delivered to the Purchaser, in the same state and condition as at the date of delivery thereof, and remove and withdraw all caveats or other encumbrances entered or caused to be entered by the Purchaser over the Land; and
- (ii) the Vendor shall, in exchange for the performance by the Purchaser of its obligations under sub-paragraph (i) above:
 - (A) return to the Purchaser all documents, if any, delivered to it by or on behalf of the Purchaser;
 - (B) if applicable, return all moneys received by it as part of the Balance as at that date, to the Purchaser; and
 - (C) the Deposit will be absolutely forfeited in favour of the Vendor as agreed liquidated damages.

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(d) Consequences of termination by the Purchaser

Following the giving of a Notice of Termination by the Purchaser, and if the Purchaser elects not to pursue specific performance to compel the Vendor to complete the sale of the Land:

- (i) the Vendor shall, within 14 days after its receipt of the Notice of Termination:
 - (A) return to the Purchaser all documents, if any, delivered to it by or on behalf of the Purchaser;
 - (B) if applicable, return all moneys received by it as part of the Consideration as at that date, to the Purchaser; and
 - (C) pay an additional sum equivalent to 10% of the Consideration as agreed liquidated damages to the Purchaser; and
- (ii) the Purchaser shall, in exchange for the performance by the Vendor of its obligations under sub-paragraph (i) above:
 - (A) return to the Vendor all documents, if any, delivered to it by or on behalf of the Vendor;
 - (B) return or cause to be returned to the Vendor or the Solicitors the Transfer Documents which are as that date in their possession with the Vendor's interest intact, provided that in the event that the memorandum of transfer has as at that date been stamped for ad valorem stamp duty in the full amount, the Purchaser or the Solicitors shall be entitled to forward the duly stamped memorandum of transfer to the Collector of Stamp Duty for cancellation and for a refund of the ad valorem stamp duty so paid by the Purchaser and thereafter to forward the memorandum of transfer to the Vendor or the Solicitors for cancellation; and
 - (C) re-deliver to the Vendor vacant possession of the Land, if the same has been delivered to the Purchaser, in the same state and condition as at the date of delivery thereof, and remove and withdraw all caveats or other encumbrances entered or caused to be entered by the Purchaser over the Land.

2.7 Financial Effects of the Proposed Disposal

The financial effects set out below are purely for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Proposed Disposal. No representation is made as to the financial position and/or results of the Company after the completion of the Proposed Disposal. The financial effects of the Proposed Disposal on the Group set out below were prepared based on the unaudited condensed interim consolidated financial statements of the Group for the financial year ended 31 December 2021 ("FY2021")⁽¹⁾ and subject to the following main assumptions:

- (a) for the purposes of computing the NTA per share of the Group after the Proposed Disposal, it is assumed that the Proposed Disposal had been completed on 31 December 2021 (being the end of the most recently completed financial year ended 31 December 2021); and
- (b) for the purposes of computing the LPS of the Group after the Proposed Disposal, it is assumed that the Proposed Disposal had been completed on 1 July 2020 (being the beginning of the most recently completed financial year ended 31 December 2021).

Note:

- (1) As announced on 13 July 2021, the Company has changed its financial year-end from 30 June to 31 December. Following the change of the financial year-end, the unaudited financial statements for the financial year ended 31 December 2021 cover a period of 18 months from 1 July 2020 to 31 December 2021.

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NTA

	Before the Proposed Disposal	After the Proposed Disposal ⁽¹⁾
NTA (RM)	71,936,000	72,289,000
Number of shares	1,869,434,303	1,869,434,303
NTA per ordinary share (RM cents)	3.85	3.87

LPS

	Before the Proposed Disposal	After the Proposed Disposal ⁽¹⁾
Net loss attributable to shareholders (RM)	22,877,000	22,524,000
Weighted average no. of ordinary shares – Basic	1,869,434,303	1,869,434,303
Losses per share (RM cents) – Basic	1.22	1.20

Note:

- (1) The NTA and LPS of the Group after the Proposed Disposal have taken into account the net gain from the Proposed Disposal and the estimated expenses relating to the Proposed Disposal (including the professional fees).

2.8 Net gain from the Proposed Disposal

As disclosed above, the Consideration is RM116,000,000, and based on the latest unaudited condensed interim consolidated financial statements of the Group for the financial year ended 31 December 2021, the net book value of the Land as at 31 December 2021 is approximately RM115,400,000 (the “**Net Book Value**”). Accordingly, it is expected that the Proposed Disposal will result in an estimated gain of approximately RM0.6 million, being the excess of the Consideration over the Net Book Value of the Land. The estimated net gain from the Proposed Disposal, after taking into account the estimated expenses relating to the Proposed Disposal (including the professional fees), would be approximately RM0.4 million.

3. RATIONALE FOR THE PROPOSED DISPOSAL AND BENEFITS TO THE GROUP

The Land was initially acquired by the Vendor with the intention of being developed into a premium luxury mixed-used project comprising high-end residential and commercial units. However, in view of the prolonged effects of the COVID-19 pandemic, as well as delays in the Johor Bahru-Singapore Rapid Transit System project, the Board considered that it would no longer be commercially viable for the Group to continue with its original plans to own and develop the Land as a high-end luxury project. Instead, prevailing market conditions had resulted in a shift of property sector demand in the Iskandar region away from high-end developments, towards mass market projects focusing on mid-tier property developments.

In light of the above circumstances, and after evaluating the costs and benefits of pursuing alternative redevelopment strategies and the likelihood of any short-term changes in market conditions, the Board decided that it would be in the best interests of the Group to undertake a sale of the Land and realise its cash value. The cash proceeds generated from the sale can then be deployed and/or invested by the Group into projects and development opportunities that are better aligned with emerging market trends, and in products or types of properties which are relatively more palatable to potential purchasers and the market in general, which would in turn offer a higher prospect of revenue growth and profitability for the Group.

Additionally, the Proposed Disposal will provide the Group with the necessary working capital to better manage its payment obligations to its existing creditors, including CSCE and Dato’ Malek and his associates from whom the Group had obtained certain loans and/or advances. The Proposed Disposal will also raise available cash resources for the Group to fund new or potential project pipelines.

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Accordingly, it is intended that the net proceeds from the Proposed Disposal shall be utilised for the following purposes:

- (a) as working capital of the Group;
- (b) to repay existing creditors, including CSCE and reduce the loans and/or advances from Dato' Malek and his associates as well as the corresponding interest payable (if any), if and when the Group's financial resources permit; and/or,
- (c) to fund other project pipelines of the Group. On 24 January 2022 and 27 January 2022, APSB had entered into non-binding memorandum of understandings with DMR Holdings and Straits Perkasa Services Sdn. Bhd. respectively, for potential collaborations to undertake land development projects in Johor, Malaysia. Please refer to the announcements made on 24 January 2022 and 27 January 2022 for further details on the aforementioned collaborations.

Whilst the Board had considered inviting third party bids through a competitive auction process, it had decided that a sale of the Land to the Purchaser at the Market Value based on the independent valuation conducted by the Valuer would be in the best interests of the Group, as the Company will, following completion of the Proposed Disposal, retain the Development Offer pursuant to the 2015 Undertaking Agreement as further described in paragraph 2.4 of this Circular.

Notwithstanding that the completion of the Proposed Disposal would transfer the ownership of the Land from the Vendor to the Purchaser, the Consideration received from the Proposed Disposal would provide the Vendor the financial resources to develop the Land pursuant to the Development Offer, if and when the opportunity arises. Had the Land been sold to a third party purchaser pursuant to an external bid auction process, the Group will have to forgo the benefit of the Development Offer, as there is no certainty that such third party purchaser will offer the Group a similar opportunity to develop the Land after it is sold.

Additionally, as Dato' Malek is also a controlling shareholder of the Company, the Board is of the view that any plans and decisions in relation to the future development of the Land is likely to be made based on a mutual alignment of interests of both Dato' Malek and the Group.

4. SHAREHOLDERS' APPROVAL

4.1 Interested person transaction under Chapter 9 of the Catalist Rules

4.1.1 As at the Latest Practicable Date, Dato' Malek:

- (a) has:
 - (i) a deemed interest of 66.55% in the Company by virtue of his 100% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares; and
 - (ii) a direct shareholding of 0.20% in the Company by virtue of his holding of 3,665,000 fully-paid Shares held through Phillip Securities Pte Ltd; and
- (b) is the indirect sole owner of the Purchaser by virtue of his 100% shareholding interest in DMR Holdings, which in turn holds 100% shareholding interest in the Purchaser.

As the Purchaser is an associate of Dato' Malek, who is a controlling shareholder of the Company, both Dato' Malek and the Purchaser are interested persons in respect of the Proposed Disposal, as defined under Rule 904(4) of the Catalist Rules. Accordingly, the Proposed Disposal constitutes an "interested person transaction" within the meaning of Chapter 9 of the Catalist Rules.

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4.1.2 Materiality Threshold under Chapter 9 of the Catalist Rules

Pursuant to Rule 906(1)(a) of the Catalist Rules, an issuer must obtain approval from the Independent Shareholders (the “**Independent Shareholders’ Approval**”) for any interested person transaction of a value equal to, or more than, 5% of the Group’s latest audited NTA value. As the Consideration of RM116,000,000 represents 122.3% of the Group’s latest audited NTA of RM94,811,733 as at 30 June 2020¹, the Proposed Disposal is subject to Independent Shareholders’ Approval pursuant to Rule 906(1)(a) of the Catalist Rules.

Pursuant to Rule 921(4)(b)(ii) of the Catalist Rules, the opinion from an independent financial adviser is not required for the Proposed Disposal as:

- (a) the Consideration for the Proposed Disposal is in cash;
- (b) the Valuation Report has been obtained for the purpose of the Proposed Disposal of the Land; and
- (c) the Summary Property Valuation Report of the Land is included in Appendix I to this Circular.

Instead, an opinion from the Audit Committee of the Company in the form required in Rule 917(4)(a) of the Catalist Rules must be disclosed in this Circular and is accordingly disclosed in paragraph 8 of this Circular.

4.1.3 Other interested person transactions

On 21 February 2022, APSB entered into a loan agreement with Dato’ Malek pursuant to which an unsecured interest-free loan was extended by Dato’ Malek to APSB for an aggregate principal amount of RM60,000,000 (the “**DM Interest-Free Loan**”). The DM Interest-Free Loan will be utilised for general corporate and working capital purposes, and shall be drawn only when required. While the DM Interest-Free Loan constituted an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, no specific disclosure or approval from Shareholders is required under Chapter 9 of the Catalist Rules, as the transaction value (or amount at risk to the Group) of the DM Interest-Free Loan, being an interest-free loan, is nil. Further details on the DM Interest-Free Loan can be found in the Company’s announcement dated 21 February 2022.

Save for the DM Interest-Free Loan (and excluding the Proposed Disposal), the Group had not entered into any interested person transactions for the financial year beginning 1 January 2022 and up to the Latest Practicable Date.

In addition, the following table sets out the aggregate value of all interested party transactions (excluding transactions of less than S\$100,000) entered into between the Group and Dato’ Malek and/or his associates arising from interest expenses due from the Group from the financial year beginning 1 January 2022 and up to the Latest Practicable Date:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920
Dato’ Malek	Controlling Shareholder	RM658,583 ⁽¹⁾⁽³⁾	Not applicable
DMR Holdings	An associate of Dato’ Malek	RM1,035,200 ⁽²⁾⁽⁴⁾	Not applicable
Total		RM1,693,783	

¹ As announced on 13 July 2021, the Company has changed its financial year end from 30 June to 31 December. Following the change of the financial year end, the audited financial statements for the financial year ended 31 December 2021 will cover a period of 18 months from 1 July 2020 to 31 December 2021.

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Notes:

- (1) Dato' Malek had extended unsecured loans in aggregate principal outstanding amount of RM52,322,839 to AP SB, comprising of (i) a loan in principal outstanding amount of RM22,322,839 at a fixed interest rate of 4% per annum extended in FY2017, repayable on demand; and (ii) a loan in principal outstanding amount of RM30,000,000 pursuant to the loan agreement dated 14 February 2020 entered into between Dato' Malek and AP SB (as supplemented by the supplemental letter agreement dated 3 November 2020) ("**DM Loan Agreement**") at a fixed interest rate of 8% per annum, repayable within one year (unless automatically extended) or on demand. The Company had obtained the approval from the Shareholders on 28 October 2020 for the entry by AP SB into the DM Loan Agreement as an interested person transaction under Chapter 9 of the Catalyst Rules. Please refer to the Company's circular to Shareholders dated 9 October 2020 for further details on the DM Loan Agreement.
- (2) DMR Holdings (an associate of Dato' Malek) had extended unsecured loans in aggregate principal outstanding amount of RM64,700,000 to AP SB, comprising of (i) RM60,000,000 pursuant to a loan agreement dated 17 June 2020 entered into between DMR Holdings and AP SB (as supplemented by the supplemental letter agreement dated 3 November 2020) ("**DMR Loan Agreement**") at a fixed interest rate of 8% per annum, repayable within one year (unless automatically extended) or on demand, and (ii) RM4,700,000 in respect of the additional loan facility of up to RM8,000,000 obtained by AP SB on 8 December 2021, with RM3,300,000 available for further drawdown as at the Latest Practicable Date, at a fixed interest rate of 8% per annum, repayable within one year (unless automatically extended) or on demand. The Company had obtained the approval from the Shareholders on 28 October 2020 for the entry by AP SB into the DMR Loan Agreement as an interested person transaction under Chapter 9 of the Catalyst Rules. Please refer to the Company's circular to Shareholders dated 9 October 2020 for further details on the DMR Loan Agreement.
- (3) The interest expenses due to Dato' Malek amounted to an aggregate of RM658,583 (or equivalent to approximately S\$213,569 based on the exchange rate of S\$1:RM3.0837 as at 14 March 2022) for the current financial year beginning 1 January 2022 and up to Latest Practicable Date.
- (4) The interest expenses due to DMR Holdings amounted to an aggregate of RM1,035,200 (or equivalent to approximately S\$335,701 based on the exchange rate of S\$1:RM3.0837 as at 14 March 2022) for the current financial year beginning 1 January 2022 and up to Latest Practicable Date. Accordingly, the aggregate interest expenses due to Dato' Malek and DMR Holdings amounted to RM1,693,783 (or equivalent to approximately S\$549,270 for the current financial year beginning 1 January 2022 and up to the Latest Practicable Date).

4.2 Major transaction under Chapter 10 of the Catalyst Rules

4.2.1 Chapter 10 of the Catalyst Rules governs the continuing listing obligations of a listed company in respect of acquisitions and disposals. Under Rule 1014 of the Catalyst Rules, if any of the relative figures as computed on the basis set out in Rule 1006 of the Catalyst Rules for a disposal exceeds 50%, the transaction will be classified as a major transaction and must be made conditional upon the approval by shareholders in a general meeting.

4.2.2 Relative figures under Rule 1006 of the Catalyst Rules

The relative figures computed on the bases pursuant to Rules 1006 (a) to (d) of the Catalyst Rules concerning the Proposed Disposal, based on the Group's latest announced unaudited condensed interim consolidated financial statements for the financial year ended 31 December 2021, are set out as follows:

Rule 1006	Basis	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	161.3% ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profit.	Not applicable ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	23.1% ⁽³⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable ⁽⁵⁾

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Notes:

- (1) Pursuant to Rule 1003(2) of the Catalist Rules, the relative figure was based on the Land's Market Value of RM116,000,000 *vis-à-vis* the net asset value of the Group of RM71,936,000 as at 31 December 2021.
- (2) Not applicable as the Land is vacant and does not generate any income or revenue.
- (3) Based on the Consideration of RM116,000,000 (equivalent to approximately S\$37,617,148 based on an exchange rate of S\$1:RM3.0837 as at 14 March 2022) and the Company's market capitalisation of approximately S\$162,640,784 (rounded up to the nearest hundred). The Company's market capitalisation is determined by multiplying 1,869,434,303 issued Shares (excluding treasury shares) by the volume weighted average price of approximately S\$0.087 per share of the Company on 24 June 2019, being the full market day immediately preceding the signing of the SPA and prior to the suspension of the Company's trading.
- (4) There will be no issuance of consideration shares in relation to the Proposed Disposal.
- (5) The Land is not a mineral, oil, or gas asset.

As the relative figure under Rule 1006(a) of the Catalist Rules exceeds 50%, the Proposed Disposal will constitute a "major transaction" within the meaning of Chapter 10 of the Catalist Rules. Accordingly, pursuant to Rule 1014 of the Catalist Rules, the Proposed Disposal is conditional upon the approval of shareholders in a general meeting.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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	–	–	–	–	–
Substantial Shareholders					
Horizon Sea Limited	1,244,062,150	66.55	–	–	66.65
Dato' Daing A Malek Bin Daing A Rahaman ⁽²⁾	3,665,000 ⁽³⁾	0.20	1,244,062,150	66.55	66.75

Notes:

- (1) Based on 1,869,434,303 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) As at the Latest Practicable Date, Dato' Malek has a deemed interest of 66.55% in the Company by virtue of his 100% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares.
- (3) Held through Phillip Securities Pte Ltd.

Save as disclosed in this Circular, none of the Directors (other than in his/her capacity as Director or Shareholder) nor (as far as the Directors are aware) Controlling Shareholders (other than their respective shareholdings in the Company, if any) has any interest, direct or indirect, in the Proposed Disposal.

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6. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Disposal.

7. ABSTENTION FROM VOTING ON THE PROPOSED DISPOSAL

Pursuant to Rule 919 of the Catalist Rules, Dato' Malek, being a Controlling Shareholder of the Company and the sole indirect shareholder of the Purchaser will abstain, and has undertaken that his associates will abstain, from voting at the EGM in respect to the Ordinary Resolution relating to the Proposed Disposal, and will not accept nominations as proxy or otherwise for voting at the EGM in respect of the said Ordinary Resolution unless the Independent Shareholders appointing them as proxies give specific instructions in the relevant proxy form as to how their votes are to be cast for the Ordinary Resolution. The Company will disregard any votes cast by Dato' Malek or his associates on the Ordinary Resolution relating to the Proposed Disposal.

8. STATEMENT OF THE AUDIT COMMITTEE

As at the Latest Practicable Date, the Audit Committee comprised Mr. Lee Gee Aik, Mr. Lai Kuan Loong, Victor and Dato' Sri Mohd Mokhtar Bin Mohd Shariff. The Chairman of the Audit Committee is Mr. Lee Gee Aik. All members of the Audit Committee do not have any interests in the Proposed Disposal and are accordingly deemed to be independent for the purposes of the Proposed Disposal.

Having reviewed and considered the terms, rationale for the Proposed Disposal and benefits to the Group and the Valuation Report, the Audit Committee of the Company is of the view that the Proposed Disposal as an interested person transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

9. DIRECTORS' RECOMMENDATION

Having considered the terms, rationale for the Proposed Disposal and benefits to the Group, the Valuation Report and the statement of the Audit Committee, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution (set out in the Notice of EGM on pages N-1 to N-4 of this Circular) relating to the Proposed Disposal to be proposed at the EGM.

The 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.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Printed copies of this Circular, the Notice of EGM, and the Proxy Form, will not be despatched to Shareholders. Instead, the Circular dated 18 March 2022 together with the Notice of EGM and the Proxy Form are made available on SGXNet and the Company's corporate website and may be accessed at the following URLs:

- (a) <https://www2.sgx.com/securities/company-announcements>; or
- (b) <http://astaka.com.my/investor-relations/>.

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Due to the current COVID-19 situation in Singapore, the Company will conduct the EGM by way of electronic means only and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings through a “live” audio-visual webcast or “live” audio-only feed; (b) submitting questions in advance of the EGM and/or asking questions “live” at the virtual information session in relation to any resolution in the Notice of EGM; and (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Shareholders who wish to attend and vote at the EGM must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event, not less than 48 hours before the time fixed for the EGM. Please refer to the Note 3 entitled “Alternative Arrangements” in the Notice of EGM set out on pages N-1 to N-4 for further details.

The following key dates and times for Shareholders’ participation at the EGM:

Key Dates and Times	Details
<p><u>Questions Submission Cut-Off Time</u></p> <p>25 March 2022, 11.00 a.m. (Friday)</p>	<p>Shareholders will not be able to ask questions during the EGM live webcast. Instead, Shareholders and investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (“Investors”) may submit questions related to the EGM by submitting the questions in advance of the EGM or to raise the questions during the virtual information session (“VIS”).</p> <p>Shareholders should submit their questions in advance of the EGM through the following manner:</p> <ul style="list-style-type: none"> (i) via the pre-registration website at the URL https://globalmeeting.bigbangdesign.co/astaka2022egm/; (ii) by email to webcast@bigbangdesign.co; or (iii) by post, to be deposited at the Company’s registered office at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535. <p>Shareholders are strongly encouraged to submit their questions via the pre-registration website or by email.</p> <p>All substantial and relevant questions raised by Shareholders and Investors on or before 11.00 a.m. on 25 March 2022, will be addressed at the VIS in addition to any further questions received during the VIS. The Company will publish the minutes of the VIS, or provide a link for Shareholders to access a recording of the VIS, by 6 April 2022 via an announcement on SGXNet and the Company’s website at the URL http://astaka.com.my/investor-relations/.</p> <p>Substantial and relevant questions which are submitted after 11.00 a.m. on 25 March 2022 will be consolidated and addressed either before the EGM via an announcement on SGXNet and the Company’s website at the URL http://astaka.com.my/investor-relations/ or at the EGM.</p>

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Key Dates and Times	Details
	<p>The Company will publish the minutes of the EGM, which will include responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders via an announcement on SGXNet and the Company's website at the URL http://astaka.com.my/investor-relations/ within one (1) month after the EGM.</p>
<p><u>VIS Registration Cut-Off Time</u></p> <p>25 March 2022, 11.00 a.m. (Friday)</p>	<p>The VIS will be held for Shareholders prior to the EGM at 11.00 a.m. on 31 March 2022.</p> <p>Shareholders, including CPF/SRS Investors who wish to participate in the VIS through a live audio-visual webcast and live audio-only feed must pre-register before the VIS Registration Cut-Off Time via the URL: https://globalmeeting.bigbangdesign.co/astaka2022egm/.</p> <p>Investors holding Shares through relevant intermediaries (other than CPF/SRS Investors) will not be able to pre-register for the VIS directly through the URL. Such Investors who wish to participate in the VIS proceedings should approach their relevant intermediaries as soon as possible in order to make the necessary arrangements. The relevant intermediaries are required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/passport number), via email to the Company at webcast@bigbangdesign.co before the VIS Registration Cut-Off Time.</p> <p>Verified Shareholders and Investors who have pre-registered for the VIS will receive an email which will contain the user ID and password details as well as the URL to access the VIS proceedings (the "VIS Confirmation Email").</p> <p>Shareholders who have pre-registered for the VIS but who have not received the VIS Confirmation Email by 30 March 2022, 11.00 a.m. should contact the Company at webcast@bigbangdesign.co.</p>
<p><u>Holding of VIS</u></p> <p>31 March 2022, 11.00 a.m. (Thursday)</p>	<p>Shareholders may participate at the VIS via electronic means by:</p> <p>(a) accessing the URL in the VIS Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or</p> <p>(b) calling the toll-free telephone number to access the live audio-only stream.</p>
<p><u>CPF or SRS Investors' Votes Cut-Off Time</u></p> <p>31 March 2022, 5.00 p.m. (Thursday)</p>	<p>Investors (including CPF/SRS Investors) who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF/SRS Approved Nominees) to submit their voting instructions by CPF or SRS investors' Votes Cut-Off Time, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the Proxy Form Submission Cut-Off Time.</p>

LETTER TO SHAREHOLDERS

Key Dates and Times	Details
<p><u>EGM Registration Cut-Off Time</u></p> <p>8 April 2022, 11.00 a.m. (Friday)</p>	<p>Shareholders, including investors who hold Shares through the CPF and/or SRS, who wish to participate in the EGM by observing and/or listening to the proceedings of the EGM through a live audio-visual webcast and live audio-only feed (“EGM Proceedings”), must pre-register via the URL https://globalmeeting.bigbangdesign.co/astaka2022egm/ (“Registration Website”) before the EGM Registration Cut-Off Time.</p> <p>Authenticated Shareholders will receive an email containing the instructions to access the EGM proceedings, no later than 11.00 a.m. on 11 April 2022 (“EGM Confirmation Email”).</p> <p>Investors holding Shares through relevant intermediaries (other than CPF/SRS Investors) will not be able to pre-register for the EGM Proceedings through the Registration Website. Such Investors who wish to participate in the EGM Proceedings should approach their relevant intermediaries as soon as possible in order to make the necessary arrangements. The relevant intermediaries are required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/passport number), via email to the Company at webcast@bigbangdesign.co no later than 11.00 a.m. on 8 April 2022.</p> <p>Shareholders and Investors who have pre-registered by the EGM Pre-Registration Deadline but did not receive the EGM Confirmation Email by 11.00 a.m. on 11 April 2022 should contact the Company via email at webcast@bigbangdesign.co.</p>
<p><u>Proxy Form Submission Cut-Off Time</u></p> <p>10 April 2022, 11.00 a.m. (Sunday)</p>	<p>Shareholders will not be able to vote online at the EGM. Instead, if Shareholders wish to exercise their votes, they must submit a Proxy Form to appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.</p> <p>Shareholders appointing the Chairman of the EGM as his/her/its proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.</p> <p>The Proxy Form (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted to the Company in the following manner on or before the Proxy Form Submission Cut-Off Time, in default the proxy form shall not be treated as valid:</p> <ul style="list-style-type: none"> (i) if submitted by email, be received by the Company at webcast@bigbangdesign.co; or (ii) if by post, be deposited at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535. <p>In view of the current COVID-19 situation, shareholders are strongly encouraged to submit completed proxy forms electronically via email.</p>

LETTER TO SHAREHOLDERS

Key Dates and Times	Details
<u>EGM Date</u> 12 April 2022, 11.00 a.m. (Tuesday)	Shareholders may participate at the EGM Proceedings via electronic means by: (a) accessing the URL in the EGM Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or (b) calling the toll-free telephone number to access the live audio-only stream.

Shareholders should note that the Company may make further changes to its EGM arrangements as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 this Circular in its proper form and context.

12. CONSENT

The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name in the Circular and the Summary Property Valuation Report, and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours at the Company's registered office at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535, for three (3) months from the date of this Circular:

- (a) the SPA;
- (b) the Supplemental Letter Agreement;
- (c) the Valuation Report;
- (d) the Summary Property Valuation Report;
- (e) the annual report of the Company for FY2020;
- (f) the unaudited financial statements of the Company for FY2021;
- (g) the Constitution of the Company; and
- (h) the letter of consent from the Valuer, referred to in paragraph 12 of this Circular.

LETTER TO SHAREHOLDERS

In light of the prevailing safe distancing measures due to the COVID-19 situation, please contact the Company at robin.yoo@a8ile.com prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully

For and on behalf of the Board of Directors
ASTAKA HOLDINGS LIMITED

Khong Chung Lun
Executive Director and Chief Executive Officer

APPENDIX I – SUMMARY PROPERTY VALUATION REPORT



PRIVATE & CONFIDENTIAL

Astaka Padu Sdn Bhd
No. 22, Jalan Padi Emas 1/4
Bandar Baru Uda
81200 Johor Bahru
Johor Darul Takzim

Date: 28th February 2022

Reference No.: V/JB/21/098/re

Dear Sir,

SUMMARY LETTER OF VALUATION FOR LOT PTD 233330, HELD UNDER TITLE NO. HSD 571006, MUKIM OF PLENTONG, DISTRICT OF JOHOR BAHRU, STATE OF JOHOR DARUL TAKZIM ("SUMMARY LETTER")
(HEREINAFTER REFERRED AS THE "SUBJECT PROPERTY")

We refer to the instruction by Astaka Padu Sdn Bhd (hereinafter referred to as the Client) for our firm to provide a valuation of the Subject Property which was valued by us via a valuation report bearing Reference No. V/JB/21/098/re dated 8th December 2021 ("Valuation Report").

This valuation is prepared for the purpose of **Intended Sale and for reference by Astaka Holdings Limited ("Astaka") and its subsidiaries, for inclusion in the shareholders' circular of Astaka in connection with the intended sale.** This Summary Letter is prepared in conformity with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia; Rule 416(3) of the Catalist Rules, Singapore; whichever is applicable.

The basis of valuation adopted is the **Market Value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have conducted the site inspection on **29th October 2021** and have adopted **29th October 2021** as the material date of valuation. We have also conducted a title search at the Pejabat Tanah dan Galian Johor on 27th October 2021 but this is done to establish title particulars relevant to this Valuation only. We recommend that an **official title search** be conducted and further legal advice be sought to verify the abovementioned title particulars.

For the purpose of this Summary Letter, we have summarised the relevant facts and information included in our Valuation Report and outlined the key factors which have been considered in arriving at our opinion of the Market Value. This Summary Letter does not contain all the necessary data and information included in the Valuation Report.

This Summary Letter is prepared in accordance with the General Principles Adopted and Limiting Conditions and Standard Terms of Business for Valuation; as enclosed at the end of this Letter.

Knight Frank Malaysia Sdn Bhd Co Reg. No. 200201017816 (585479-A) (VE (1) 0141/1)

Suite 3A.01, Level 3A, Bangunan Pelangi, Jalan Biru, Taman Pelangi, 80400 Johor Bahru, Johor, Malaysia
T + 607 338 2888 F + 607 332 6788 www.knightfrank.com

APPENDIX I – SUMMARY PROPERTY VALUATION REPORT



Brief description of the Subject Property is as attached below.

IDENTIFICATION OF PROPERTY

Legal Description	Lot No. PTD 233330, held under Title No. HSD 571006, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim.
Type of Property	A parcel of commercial land, forming part of the master development known as One Bukit Senyum.
Term of Reference	WE NOTED THAT A STADIUM STAND, A SALES GALLERY AND SEVERAL TEMPORARY CONTAINER BUILDINGS USED AS CONSTRUCTION OFFICES AND WORKERS QUARTERS WERE ON SITE. WE HAVE BEEN INSTRUCTED TO EXCLUDE ALL THE BUILDINGS IN OUR VALUATION AND VALUE THE SUBJECT PROPERTY AS A PARCEL OF VACANT COMMERCIAL LAND.
Title Particulars	The following table outlines the title particulars of the Subject Property: -

Summary of Title Particulars

Legal Description	: Lot No. PTD 233330, held under Title No. HSD 571006, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim.
Provisional Land Area	: 30,974.70 square metres (about 3.097 hectares / 7.654 acres / 333,409 square feet).
Tenure	: Interest in perpetuity.
Registered Proprietor	: Astaka Padu Sdn Bhd.
Category of Land Use	: Building.
Express Conditions	: <ul style="list-style-type: none"> i) "Tanah ini hendaklah digunakan sebagai Bangunan Bertingkat untuk tujuan Perdagangan (Kompleks Pemiagaan / Hotel / Pejabat / Pangsapuri Perkhidmatan), dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan". ii) "Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan". iii) "Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa berkenaan hendaklah dipatuhi".
Restrictions-In-Interest	: <ul style="list-style-type: none"> i) "Tuan punya tanah tidak dibenarkan menawar atau menjual unit-unit (parcels) bangunan yang akan dibina di atas tanah ini melainkan bangunan telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan". ii) "Petak-petak bangunan yang didirikan di atas tanah ini apabila sahaja bertukar miliknya kepada seorang Bumiputera / Syarikat Bumiputera maka tidak boleh terkemudian daripada itu dijual, dipajak atau dipindahmilik dengan apa cara sekalipun kepada orang Bukan Bumiputera / Syarikat Bukan Bumiputera tanpa persetujuan Pihak Berkuasa Negeri". iii) "Petak-petak bangunan yang didirikan di atas tanah ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri".
Encumbrance	: Nil.
Endorsement	: "Pindaan Cukai Tanah" vide Presentation No. 7541/2019, registered on 28 th October 2019.

APPENDIX I – SUMMARY PROPERTY VALUATION REPORT



PROPERTY DESCRIPTION

Location The Subject Property is located at the intersection of Jalan Tebrau and Jalan Lingkar Dalam in Johor Bahru, Johor. Geographically the Subject Property is located about 2 kilometres by road due north of Johor Bahru city centre. The Subject Property is accessible from Johor Bahru city centre via Jalan Wong Ah Fook, Jalan Tebrau, making a U-turn at the Plaza Pelangi traffic light back onto Jalan Tebrau leading to the Subject Property.

Site Description The subject site is a parcel of commercial land, irregular in shape with a provisional land area of about 30,974.70 square metres (about 3.097 hectares / 7.654 acres / 333,409 square feet). The Subject Property has triple frontage facing north-west onto Jalan Tebrau, a small portion at the south-west fronting onto Jalan Lingkar Dalam and south-east onto Astaka Boulevard.

The subject site is generally flat in terrain but slopes upwards towards the south-eastern and south-western boundary. The site lies at about the same level from the main frontage metalled road, Jalan Tebrau. There are gated entrances at the south-western boundary fronting onto Jalan Lingkar Dalam and the south-eastern boundary fronting onto Astaka Boulevard. The south-eastern site boundary fronting onto Astaka Boulevard is demarcated by metal hoarding whilst the other site boundaries are not demarcated by any form of fencing.

The subject site previously accommodated a hockey stadium and an indoor stadium. At the date of our inspection, a stadium stand still stands in place and is used as part of the sales gallery for The Astaka. The sales gallery and several temporary container buildings used as construction offices and workers quarters were on site.

For the purpose of this report and valuation, we have been instructed to exclude all the buildings in our valuation and value the subject property as a parcel of vacant commercial land.

Planning Approval The Subject Property is designated for commercial use as expressly stipulated in the title document.

The Subject Property forms part of a Master Layout Development approved by Majlis Bandaraya Johor Bahru (MBJB) vide its Approval Letter bearing Reference No. MBJB/U/2016/12/SNT/KM/21 (39) dated 11th September 2016. We note that the Subject Property is approved for mixed commercial development (Serviced Apartment / Commercial Complex / Office / Hotel) with plot ratio of 1:6. The Master Layout Development approved comprises the following: -

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APPENDIX I – SUMMARY PROPERTY VALUATION REPORT



PROPERTY DESCRIPTION (CONT'D)

Planning Approval (cont'd)

KEGUNAAN TANAH (LAND USE)	PLOT	PERATUS (PERCENTAGE) (%)	KELUASAN (AREA)		PERATUS (PERCENTAGE) (%)
			m ²	EKAR (ACRE)	
Lot Perdagangan Bercampur (Pangsapuri Perkhidmatan / Kompleks Perdagangan / Pejabat / Hotel) <i>[Mixed Commercial Lot (Serviced Apartment / Commercial Complex / Office / Hotel)]</i>	1	50.00	30,974.70	7.654	81.17
Kompleks Pejabat (MBJB) <i>[Office Complex (MBJB)]</i>	1	50.00	5,544.30	1.370	14.52
Serahan Jalan <i>(Surrender of Road)</i>	-	-	1,641.00	0.406	4.31
JUMLAH (TOTAL)	2	100.00	38,160.00	9.430	100.00
Pengambilan Balik Tanah (PBT) Bagi Tujuan Laluan Keluar Masuk Tapak Pembangunan <i>(Land acquisition for the Purpose of Ingress and Egress to the Development Site)</i>	-	-	5,977.16	1.477	-
JUMLAH KESELURUHAN (OVERALL TOTAL)	2	100.00	44,137.16	10.907	100.00

The abovementioned development components are designated for the master development (of which the Subject Property forms part thereof). As such, we have highlighted and edged red the development components relating to the Subject Property.

MARKET VALUE

Date of Valuation 29th October 2021.

Basis of Valuation The Market Value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Valuation Methodology In arriving at the Market Value of vacant commercial lands intended for future development, we have considered the **Comparison Approach** as the only preferred and appropriate method of valuation after having noted sufficient comparable properties in the locality.

Without proper detailed and approved development plans, the Income Approach by Residual Method may not be appropriate as it requires many assumptions and estimations regarding the hypothetical improvements that the end result is very much speculative and subjective.

APPENDIX I – SUMMARY PROPERTY VALUATION REPORT



MARKET VALUE (CONT'D)

Valuation Methodology (cont'd) In absence of definite, detailed and approved development plans, the Residual Method of Valuation is very much a theoretical methodology where the finer details of the hypothetical end product and estimated building costs are much more difficult to determine with precision. Merely relying on master planning, proposed developments, zoning or other planning controls are theoretical in nature as reliability of the Residual Method depends on the confidence placed on the Gross Development Value and Gross Development Cost computations.

Comparison Approach

This approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued (Subject Property) is compared with sales of similar properties that have been transacted in the open market. Listings and offers may also be considered.

Using the Comparison Approach, the following sales evidences, amongst others, were noted:-

Comparison Approach				
	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Legal Description	Lot No. PTD 24464, Township and District of Johor Bahru, Johor Darul Takzim	Lot No. PTB 24599, Township and District of Johor Bahru, Johor Darul Takzim	Lot No. PTB 24600, Township and District of Johor Bahru, Johor Darul Takzim	Lot No. PTD 21602, Township and District of Johor Bahru, Johor Darul Takzim
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	2,273.00 sq. metres (about 24,466 sq. ft. or 0.56 acres)	16,205.00 sq. metres (about 174,425 sq. ft. or 4.00 acres)	15,089.00 sq. metres (about 162,412 sq. ft. or 3.73 acres)	25,590.00 sq. metres (about 275,447 sq. ft. or 6.32 acres)
Consideration	RM15,000,000	RM104,648,544	RM97,447,048	RM151,500,000
Date of Transaction	19 th May 2021	1 st July 2020	12 th December 2019	2 nd July 2014
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)			
Adjustments	General adjustments are made for prevailing market condition, location / establishment, tenure, zoning / planning approval, plot ratio, frontage and other relevant factors.			
Adjusted Analysis	RM3,827.54 per sq. metre (RM355.59 per sq. ft.)	RM3,745.61 per sq. metre (RM347.98 per sq. ft.)	RM3,558.55 per sq. metre (RM330.60 per sq. ft.)	RM3,907.41 per sq. metre (RM363.01 per sq. ft.)

APPENDIX I – SUMMARY PROPERTY VALUATION REPORT



MARKET VALUE (CONT'D)

We wish to draw attention that the title to the Subject Property carries the restrictions-in-interests which stipulates as below:-

- i) "Tuan punya tanah tidak dibenarkan menawar atau menjual unit-unit (parcels) bangunan yang akan dibina di atas tanah ini melainkan bangunan telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan".
- ii) "Petak-petak bangunan yang didirikan di atas tanah ini apabila sahaja bertukar miliknya kepada seorang Bumiputera / Syarikat Bumiputera maka tidak boleh terkemudian daripada itu dijual, dipajak atau dipindahmilik dengan apa cara sekalipun kepada orang Bukan Bumiputera / Syarikat Bukan Bumiputera tanpa persetujuan Pihak Berkuasa Negeri".
- iii) "Petak-petak bangunan yang didirikan di atas tanah ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri".


In this regard, our valuation is on the basis that written consent from the State Authority in respect of the aforesaid restrictions-in-interest will not be unreasonably withheld.

WE NOTED THAT A STADIUM STAND, A SALES GALLERY AND SEVERAL TEMPORARY CONTAINER BUILDINGS USED AS CONSTRUCTION OFFICES AND WORKERS QUARTERS WERE ON SITE. WE HAVE BEEN INSTRUCTED TO EXCLUDE ALL THE BUILDINGS IN OUR VALUATION AND VALUE THE SUBJECT PROPERTY AS A PARCEL OF VACANT COMMERCIAL LAND.

Having regard to the foregoing, we are of the opinion that the **Market Value** of the interest in perpetuity in the Subject Property, with benefit of vacant possession and subject to the title being free from all encumbrances, good, marketable and registrable, as at 29th October 2021 is **RM116,000,000/- (Ringgit Malaysia : One Hundred and Sixteen Million Only) (RM3,744.99 per sq. metre, about RM347.92 per sq. ft. on title land area).**

For all intents and purposes, this Summary Letter should be read in conjunction with our Valuation Report bearing Reference No. V/JB/21/098/re dated 8th December 2021.

For and on behalf of
KNIGHT FRANK MALAYSIA SDN BHD
(Johor Branch Office)


TAN LIH RU
Registered Valuer, V-1108
MRICS, MRISM, MPEPS



Note: Please note that this letter shall only be valid provided always that a signature of our authorised signatory and an official seal have been affixed hereto.

Encl: General Principles Adopted and Limiting Conditions and Standard Terms of Business for Valuation

APPENDIX I – SUMMARY PROPERTY VALUATION REPORT



GENERAL PRINCIPLES ADOPTED AND LIMITING CONDITIONS IN THE PREPARATION OF VALUATION REPORTS

These are the general principles and limiting conditions upon which our Valuation Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) MALAYSIAN VALUATION STANDARDS

This Valuation Report is carried out in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers.

Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

2) CONFIDENTIALITY

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party and / or person. Accordingly, our Valuation Report is to be relied on by the client and no other party. No responsibility is accepted to any other party and neither the whole, nor any part of the Valuation Report or Certificate or reference thereto may be included in any published document, circular or statement, nor published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which it may appear. We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publications of the Valuation Report, whether in part or in whole.

3) USE OF VALUATION REPORT

The opinion of value expressed in this Valuation Report shall only be used by the addressee for the purpose stated or intended in this Valuation Report. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context. You may not otherwise reproduce, distribute, transmit, post or disclose the content of the Report without our prior written consent.

4) SOURCE OF INFORMATION

This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to us and we cannot accept any liability or responsibility for information or facts that have been suppressed or not disclosed to us.

Where it is stated in the Valuation Report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted should it be proven otherwise, be it express or implied. All other information stated without being attributed directly to another party is deemed to be from our searches of records, examination of documents or relevant sources. This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure has been made to us.

5) TITLE SEARCH

Whenever possible, a private title search is conducted at the relevant Land Registry / Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry / Office. Legal advice may be sought to verify the title details, if required.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the Structure Plan, Local Plan and Development Plans published by the relevant Authority. Whilst we may make verbal enquiries, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers or other professional advisors.

Our valuation is prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations (including fire safety and building regulations). It is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation / Certificate of Completion and Compliance by the competent authority.

7) LEASES AND TENANCIES

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and / or warranties.

8) DEVELOPMENT AGREEMENTS

Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development rights agreement or other similar contracts.



9) MEASUREMENTS AND AGE OF BUILDING

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Royal Institution of Surveyors, Malaysia or such other building measurement standards as acceptable and agreed to by the client. Where the age of the building is estimated, this is for guidance only.

For properties situated outside Malaysia, the appropriate / applicable methods of measurement such as the International Property Measurement Standards (IPMS) are used in parallel with the Uniform Method of Measurement of Buildings (UMMB).

10) SITE SURVEYS

We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

11) STRUCTURAL SURVEYS

While due care has been taken to note building defects in the course of inspection, no structural surveys nor any testing of services were made nor we inspected any woodwork or other parts of the structure which were covered or inaccessible. We are therefore unable to express an opinion or advice on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.

12) SITE CONDITIONS, SOIL INVESTIGATION AND CONTAMINATION

We do not carry out investigations on the property or neighbouring land in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

No soil investigation has been carried out to determine the suitability of soil conditions and / or availability of services for the existing or any future development or planting as well as the continued use of the property in its current condition or for any redevelopment.

We have not carried out investigations into the past and present use of either the property or of any neighbouring land to establish whether there has been any contamination or if there is any potential for contamination to the property and are therefore, unable to account and report for such contamination in our Valuation Report.

13) DELETERIOUS OR HAZARDOUS MATERIALS

No investigations have been carried out to determine whether or not any deleterious or hazardous materials had been used in the construction of the property (building) or had since been incorporated and we are, therefore, unable to account or report on any such material in our Valuation Report.

14) DISEASE OR INFESTATION

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Valuation Report.

15) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, no allowances are made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

16) TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS

Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoing (including all outstanding maintenance fee and / or service charges + sinking funds applicable for stratified properties).

17) ATTENDANCE

The instruction and the valuation assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the valuation unless agreed when the instruction were given or subsequently agreed upon.

18) VALIDITY PERIOD OF VALUATION REPORT

A Valuation Report is current as at the valuation date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. No warranty can be given as to the maintenance of this value into the future. A periodical valuation review is recommended.

19) LIMITATION OF LIABILITY

Although every care has been taken in preparing the Valuation Report, if it is proven that there is an apparent negligence on the part of the Valuer, the liability of this valuation (whether arising from this valuation, negligence or any other cause whatsoever) is limited in respect of any event or series of events to the actual loss or damage sustained subject to a liability cap to be mutually agreed between client and the Valuer and clearly set out in the terms of engagement.

APPENDIX I – SUMMARY PROPERTY VALUATION REPORT



STANDARD TERMS OF BUSINESS FOR VALUATION

These Standard Terms of Business comprise a part of our Letter of Engagement. The following Standard Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Malaysia Sdn Bhd unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuation report.

1. DEFINITIONS

- 1.1 'Terms' means the terms of business set out in this agreement and include any other terms and conditions set out or referred to in our Letter of Engagement. These Terms apply to all services that you instruct us to provide and cannot be varied or amended except in writing and signed by you and Knight Frank.
- 1.2 'Client' (referred to throughout as 'you') means the person, company, firm or other legal entity named in our Letter of Engagement. Knight Frank will not accept instructions to act for any alternative person, company, firm or other legal entity nor will these Terms apply unless we have agreed in writing to act for that alternative entity.
- We reserve the right to refuse to act for such an alternative entity until (if at all) we have undertaken due diligence to fulfill our internal credit, anti-money laundering and risk obligations. In the event that we are instructed to act for a single purpose corporate vehicle we reserve the right to require and be provided with a parent company guarantee for our fees before accepting instructions to act.
- 1.3 'Knight Frank' means Knight Frank Malaysia Sdn Bhd (Co. No. 585479-A).
- 1.4 'Letter of Engagement' means the instruction letter, proposal or tender which is sent to you with these Terms. In the event that there is any conflict between the terms set out in this agreement and the Letter of Engagement, the terms in the Letter of Engagement shall take precedence.
- 1.5 'Services' means the specific services set out in the Letter of Engagement and any other services which we agree to provide in writing.

2. OUR FEES

- 2.1 The client shall pay to Knight Frank fees as set out in our Letter of Engagement. In addition, the client will reimburse Knight Frank the cost of all reasonable out-of-pocket expenses that maybe incurred, unless stated otherwise.
- 2.2 We reserve the right to impose an interest of 10% per annum on the outstanding balance of the invoice which is not settled in full within 14 days from the date of the invoice. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
- 2.3 If before the valuation is concluded:-
- (a) you end this instruction at any stage, we will charge abortive fees; or
 - (b) you delay the instruction by more than [6] months or materially alter the instruction
- And in each case such fees will be calculated on the basis of reasonable time and expenses incurred, or the amount specified in the Letter of Engagement.
- 2.4 Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from you until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.

3. INVOICING AND PAYMENT

We will be entitled to issue an invoice and our fees will become due for payment free from any discount, deduction set-off or counter claim:

- i) within 14 days from the date of invoice; or
- ii) when you withdraw your instructions, in which case Clause 2.3 applies.

4. TAXES

The fees, disbursements and expenses referred to in these Terms unless otherwise stated in the Letter of Engagement are all subject to the addition of Service Tax / GST where applicable (and any other taxes worldwide which may arise).

APPENDIX I – SUMMARY PROPERTY VALUATION REPORT



5. LIMITATIONS ON LIABILITY

5.1 Our valuation is confidential to the party to whom it is addressed for the stated purpose as agreed between the client and Knight Frank and no liability is accepted to any third party for the whole or any part of its contents. Liability will not subsequently be extended to any other party save on the basis of written and agreed instructions; this may incur an additional fee.

5.2 Neither the whole or any part of Knight Frank's report / letter and valuation nor any reference thereto may be included in any document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.

5.3 The client agrees not to bring any claims arising out of or in connection with this agreement against any member, employee, shareholder or consultant of Knight Frank.

Those individuals will not have a personal duty of care to the client and any such claim for losses must be brought against Knight Frank.

5.4 Knight Frank will not be liable in respect of any of the following:

- i) for any services outside the scope of the services agreed to be performed by Knight Frank;
- ii) to any third party; or
- iii) in respect of any direct or indirect consequential losses or loss of profits.

5.5 Where any loss is suffered by you for which Knight Frank and any other person are jointly and severally liable to you, the loss recoverable by you from Knight Frank shall be limited so as to be in proportion to Knight Frank's relative contribution to the overall fault.

5.6 Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to RM20 million, unless otherwise stated.

5.7 Nothing in these Standard Terms (or in our Letter of Engagement) shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

6. INDEMNITIES

You agree to indemnify Knight Frank against all costs, claims, charges and expenses which Knight Frank shall incur by reason of (but not limited to):

- i) Use of any of Knight Frank's work for purposes other than those agreed by Knight Frank.
- ii) Misrepresentation by you or with your authority to third parties of advice given by Knight Frank.
- iii) Misrepresentation to third parties of the extent of Knight Frank's involvement in any particular project.

7. ASSIGNMENT

Neither this agreement nor any of its terms may be assigned by either you or Knight Frank to any third party unless agreed in writing.

8. COMPLAINT PROCEDURE

If you have any concerns about our service, please raise them in the first instance with the valuer concerned. If this does not result in a satisfactory resolution, please contact the relevant Head of Department.

9. GOVERNING LAW

These Terms of Business shall be governed by and construed in accordance with the laws of Malaysia.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASTAKA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200814792H)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Astaka Holdings Limited (“**Company**”) will be convened and held by way of electronic means on 12 April 2022 at 11.00 a.m. (“**EGM**”) for the purpose of considering and, if thought fit, passing the ordinary resolution set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 18 March 2022 in relation to the Proposed Disposal (the “**Circular**”).*

AS ORDINARY RESOLUTION: THE PROPOSED DISPOSAL OF LAND AT ONE BUKIT SENYUM

THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 and Chapter 10 of the Catalist Rules, for the Proposed Disposal of Land at One Bukit Senyum by Astaka Padu Sdn. Bhd. for a Consideration of RM116,000,000 to Seaview Holdings Sdn. Bhd. on the terms and conditions of the sale and purchase agreement dated 14 January 2022, and the supplemental letter agreement dated 21 February 2022; and
- (b) the Directors and any of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Disposal and this resolution and the transactions contemplated by the Proposed Disposal and/or authorised by this resolution (including the execution of any other agreements or documents and procurement of third party consents in relation to the Proposed Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company), and to the extent that such acts, matters or things have been done, these be approved, confirmed and ratified in all respects.

BY ORDER OF THE BOARD

Yoo Loo Ping
Company Secretary

18 March 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

1. All the resolution(s) proposed at the EGM will be voted on by way of a poll.
2. Pursuant to Rule 919 of the Catalist Rules, Dato' Malek, being a Controlling Shareholder of the Company and the sole indirect shareholder of the Purchaser will abstain, and has undertaken that his associates will abstain, from voting at the EGM in respect to the Ordinary Resolution relating to the Proposed Disposal, and will not accept nominations as proxy or otherwise for voting at the EGM in respect of the said Ordinary Resolution unless the Independent Shareholders appointing them as proxies give specific instructions in the relevant proxy form as to how their votes are to be cast for the Ordinary Resolution. The Company will disregard any votes cast by Dato' Malek or his associates on the Ordinary Resolution relating to the Proposed Disposal.

3. Alternative Arrangements

Due to the current COVID-19 situation in Singapore, the EGM will be conducted only by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and Shareholders will not be able to attend the EGM in person. Printed copies of the Circular, the Notice of EGM and the Proxy Form will NOT be despatched to Shareholders. Instead, the Circular dated 18 March 2022 together with this Notice of EGM and the Proxy Form are made available on SGXNet and the Company's corporate website and may be accessed at the following URLs:

- (a) <https://www2.sgx.com/securities/company-announcements>; or
- (b) <http://astaka.com.my/investor-relations/>.

In particular:

(a) Participation in the EGM Proceedings

Shareholders, including investors who hold Shares through the Central Provident Fund ("CPF") and/or Supplementary Retirement Scheme ("SRS") ("CPF/SRS Investors"), will be able to participate in the EGM by observing and/or listening to the proceedings of the EGM through a live audio-visual webcast and live audio-only feed ("EGM Proceedings"). In order to do so, Shareholders must pre-register via the URL <https://globalmeeting.bigbangdesign.co/astaka2022egm/> ("Registration Website"), no later than 11.00 a.m. on 8 April 2022 (the "EGM Pre-Registration Deadline") for the Company to authenticate his/her/its status as a Shareholder.

Authenticated Shareholders will receive an email containing the instructions to access the live audio-visual webcast or live audio-only feed of the EGM proceedings, no later than 11.00 a.m. on 11 April 2022.

Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("Investors") (other than CPF/SRS Investors) will not be able to pre-register for the EGM Proceedings through the Registration Website. Such Investors who wish to participate in the EGM Proceedings should approach their relevant intermediaries as soon as possible in order to make the necessary arrangements. The relevant intermediaries are required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/passport number), via email to the Company at webcast@bigbangdesign.co no later than 11.00 a.m. on 8 April 2022.

Shareholders and Investors who have pre-registered by the EGM Pre-Registration Deadline but did not receive the aforementioned email by 11.00 a.m. on 11 April 2022 should contact the Company via email at webcast@bigbangdesign.co.

Shareholders and Investors must not forward their unique link, webinar ID or password to other persons. Recording of the live audio-visual webcast or live audio-only feed in whatever form is also strictly prohibited.

(b) Prior submission of questions and/or asking questions "live" at the virtual information session

Shareholders and Investors will not be able to ask questions during the EGM Proceedings to avoid any technical disruption and interference to the live webcast. Instead, Shareholders and Investors may submit questions related to the ordinary resolution to be tabled for approval at the EGM by submitting the questions in advance of the EGM or to raise the questions during the virtual information session to be held prior to the EGM.

Submission of Questions in advance of the EGM

All questions must be submitted no later than 11.00 a.m. on 25 March 2022:

- (i) via the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/astaka2022egm/>;
- (ii) by email to webcast@bigbangdesign.co; or
- (iii) by post, to be deposited at the Company's registered office at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

NOTICE OF EXTRAORDINARY GENERAL MEETING

For verification purposes, Shareholders and Investors must identify themselves when posting questions by providing the following details:

- (i) full name;
- (ii) contact telephone number;
- (iii) email address; and
- (iv) the manner in which you hold Shares (if you hold Shares directly, please provide your CDP account number; otherwise, please state if you hold your Shares through CPF or SRS, or are a relevant intermediary shareholder).

Shareholders are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will address all substantial and relevant questions relating to the ordinary resolution to be tabled for approval at the EGM at the virtual information session to be held on 31 March 2022 at 11.00 a.m. and via an announcement on SGXNet and the Company's website at the URL <http://astaka.com.my/investor-relations/> by 6 April 2022.

Substantial and relevant questions which are submitted after 11.00 a.m. on 25 March 2022 will be consolidated and addressed either before the EGM via an announcement on SGXNet and the Company's website at the URL <http://astaka.com.my/investor-relations/> or at the EGM. The Company will publish the minutes of the EGM, which will include responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders via an announcement on SGXNet and the Company's website at the URL <http://astaka.com.my/investor-relations/> within one (1) month after the EGM.

Virtual Information Session ("VIS")

The VIS will be held for Shareholders and Investors prior to the EGM, at 11.00 a.m. on 31 March 2022 where the Company will endeavour to address all substantial and relevant questions received from Shareholders and Investors in relation to the ordinary resolution to be tabled for approval at the EGM. Shareholders will also be able to ask questions "live" during the VIS.

Shareholders, including CPF/SRS Investors who wish to participate in the VIS through a live audio-visual webcast and live audio-only feed must pre-register no later than 11.00 a.m. on 25 March 2022 (the "**VIS Registration Deadline**") via the URL: <https://globalmeeting.bigbangdesign.co/astaka2022egm/> ("**VIS Registration Website**").

Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (other than CPF/SRS Investors) will not be able to pre-register for the VIS directly through the VIS Registration Website. Such Investors who wish to participate in the VIS proceedings should approach their relevant intermediaries as soon as possible in order to make the necessary arrangements. The relevant intermediaries are required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/passport number), via email to the Company at webcast@bigbangdesign.co no later than 11.00 a.m. on 25 March 2022.

As the VIS is being held only for Shareholders and Investors, it is compulsory for Shareholders and Investors to pre-register for the VIS to enable the Company to verify their status as Shareholders and Investors. Any registration received after the VIS Registration Deadline will not be accepted. Following the verification, authenticated Shareholders and Investors will receive an email containing instructions to access the VIS no later than 11.00 a.m. on 30 March 2022. Shareholders and Investors who do not receive an email by 11.00 a.m. on 30 March 2022, but have registered by the VIS Registration Deadline, should contact the Company at webcast@bigbangdesign.co for assistance. Shareholders and Investors must not forward their unique link, webinar ID or password for attending the VIS proceedings to other persons.

The Company will endeavour to address all substantial and relevant comments, queries and/or questions received from Shareholders at the VIS. The Company will publish the minutes of the VIS, or provide a link for Shareholders and Investors to access a recording of the VIS, by **6 April 2022** via an announcement on SGXNet and the Company's website at the URL <http://astaka.com.my/investor-relations/>.

(c) Voting by appointing Chairman of EGM as proxy only

Shareholders will not be able to vote online at the EGM. Instead, if Shareholders wish to exercise their votes, they must submit a Proxy Form to appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.

Shareholders appointing the Chairman of the EGM as his/her/its proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

The Proxy Form (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted to the Company in the following manner:

- (i) if submitted by email, be received by the Company at webcast@bigbangdesign.co; or
- (ii) if by post, be deposited at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

NOTICE OF EXTRAORDINARY GENERAL MEETING

in either case, by no later than 11.00 a.m. on 10 April 2022, being 48 hours before the time appointed for holding the EGM (the “**Proxy Deadline**”), and in default the proxy form shall not be treated as valid. **In view of the current COVID-19 situation, shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

Investors (including CPF/SRS Investors) who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF/SRS Approved Nominees) to submit their voting instructions by 5.00 p.m. on 31 March 2022, being at least seven (7) working days before the EGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the Proxy Deadline.

Submission by a Shareholder of a validly completed Proxy Form appointing the Chairman of the EGM as proxy, by the Proxy Deadline will supersede any previous Proxy Form(s) appointing a proxy(ies) submitted by that Shareholder.

The Company shall be entitled to reject any Proxy Form appointing the Chairman of the EGM as proxy 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 appointing the Chairman of the EGM as proxy.

In the case of a Shareholder whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form appointing the Chairman of the EGM as proxy lodged if such Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

4. **Personal Data Privacy**

By submitting a Proxy Form appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder, or as the case may be, a Depositor:

- (i) consents to the collection, use and disclosure of the Shareholder’s, or as the case may be, the Depositor’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, and
- (ii) agrees that the Shareholder, or as the case may be, the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s, or as the case may be, the Depositor’s breach of warranty.

PROXY FORM

ASTAKA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200814792H)

PROXY FORM

IMPORTANT

1. The Extraordinary General Meeting (“EGM”) is being convened, and will be held by way of electronic means pursuant to the COVID19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Notice of EGM dated 18 March 2022 which has been uploaded on SGXNet at <https://www2.sgx.com/securities/company-announcements> and the Company’s website at <http://astaka.com.my/investor-relations/> on the same day.
2. A shareholder of the Company (“Shareholder”) WILL NOT be able to attend the EGM in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. For CPF, or SRS investors who wish to appoint the Chairman of the EGM as their proxy, they should approach their respective relevant intermediaries (including their CPF and/or SRS Approved Nominees) to submit their votes at least seven (7) working days before the EGM (i.e. by 31 March 2022). This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. By submitting an instrument appointing the Chairman of the EGM as proxy, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 18 March 2022.

Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the EGM as a Shareholder’s proxy to vote on his/her/ its behalf at the EGM.

I/We _____ (Name) _____ (NRIC/Passport/Company Registration No.)

of _____ (Address)

being a Shareholder/Shareholders of Astaka Holdings Limited (the “Company”) hereby appoint the Chairman of the EGM as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be convened and held by way of electronic means on 12 April 2022 at 11.00 a.m. and any adjournment thereof. *I/We direct the Chairman of the EGM to vote for or against the Ordinary Resolution to be proposed at the EGM 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 EGM as indicated hereunder. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to vote “For” or “Against” or to abstain from voting. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.)

No.	Ordinary Resolution	For	Against	Abstain
1	To approve the Proposed Disposal of Land at One Bukit Senyum			

Dated this _____ day of _____ 2022.

Total Number of Shares Held:	
(a) CDP Register	
(b) Register of Member	

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder

IMPORTANT: Please read the notes overleaf before completing this proxy form.



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 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. Due to the current COVID-19 situation in Singapore, Shareholders will not be allowed to attend the EGM in person. Shareholders will also not be able to vote online on the resolution to be tabled for approval at the EGM. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. The Chairman of the EGM, as proxy, need not be a Shareholder. In appointing the Chairman of the EGM as proxy, a Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in this proxy form, failing which the appointment will be treated as invalid.
3. This Proxy Form appointing the Chairman of the EGM as proxy (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted to the Company in the following manner:
 - (a) if submitted by email, be received by the Company at webcast@bigbangdesign.co; or
 - (b) 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 11.00 a.m. on 10 April 2022, being 48 hours before the time appointed for holding the EGM (the "Proxy Deadline"), and in default the proxy form shall not be treated as valid.

In view of the current COVID-19 situation, shareholders are strongly encouraged to submit completed proxy forms electronically via email to webcast@bigbangdesign.co.

4. This Proxy Form must be signed by the Shareholder or his/her/its attorney duly authorised in writing. In the case of joint holders, all joint holders must sign this Proxy Form. If the Shareholder is a corporation, this Proxy Form 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 or 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 Shareholder whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form appointing the Chairman of the EGM as proxy lodged if such Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding this EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

6. By submitting this Proxy Form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 18 March 2022.