

REVISED STRUCTURE OF THE SHAREHOLDERS' LOAN TO JOINT VENTURE COMPANY

1. INTRODUCTION

1.1 The Board of Directors (the **"Board"**) of Astaka Holdings Limited (the **"Company"** and together with its subsidiaries, the **"Group"**) refers to its announcements dated:

- (a) 31 May 2023 in respect of the incorporation of a joint venture company, Astaka Capital Sdn. Bhd. (**"ACSB"** or the **"JVCo"**), of which 51% of the total shareholding in the JVCo was held by the Company's 99.99%-owned indirect subsidiary, Astaka Padu Sdn. Bhd. (**"APSB"**), and 49% of the total shareholding in the JVCo was held by Seaview Holdings Sdn. Bhd. (**"SHSB"**, and together with APSB, the **"JV Partners"**), in relation to a proposed property and real estate development business in Malaysia; and
- (b) 3 September 2024 in respect of a shareholders' loan agreement entered into between ACSB, APSB and SHSB, pursuant to which the JV Partners agreed to make available to the JVCo an interest-free loan facility in an aggregate principal amount of up to RM60 million (the **"Shareholders' Loan"**), in proportion to the JV Partners' respective shareholding percentages in the JVCo as set out below (the **"Shareholders' Loan Agreement"**), for necessary funding to ACSB in connection with the joint venture activities, including but not limited to the ongoing working capital requirements as well as future sub-phases developments of the One Bukit Senyum (**"OBS"**) project, designated as OBS3.

| Party | Shareholding Interest in ACSB | Shareholders' Loan |
|--------------|-------------------------------|----------------------|
| APSB | 51% | RM 30,600,000 |
| SHSB | 49% | RM 29,400,000 |
| Total | 100% | RM 60,000,000 |

1.2 Please refer to the announcement dated 3 September 2024 for further details on the principal terms of the Shareholders' Loan, and the rationale and benefits of the Shareholders' Loan.

2. REVISED STRUCTURE OF THE SHAREHOLDERS' LOAN

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

As at the date of this announcement, an aggregate sum of RM9,705,700 has been drawn down from the Shareholders' Loan by the JVCo, with APSB and SHSB advancing RM4,949,907 and RM4,755,793 respectively.

In view of the Revised Shareholding Percentages, the JV Partners and the JVCo have on 11 August 2025 entered into a supplemental letter of agreement to the Shareholders' Loan Agreement (the "**Supplemental Letter**"), pursuant to which the JV Partners have agreed that with effect from the completion of the Share Subscription Exercise, the remaining balance of the Shareholders' Loan entitled to be called upon by the JVCo amounting to RM50,294,300 shall be contributed by APSB and SHSB based on the Revised Shareholding Percentages as set out below:

| Party | Shareholding Interest in ACSB | Remaining Balance of Shareholders' Loan |
|--------------|--------------------------------------|--|
| APSB | 49% | RM24,644,207 |
| SHSB | 51% | RM25,650,093 |
| Total | 100% | RM50,294,300 |

Pursuant to the Supplemental Letter, the JV Partners have also agreed that:

- (a) in the event of any further change in the shareholding proportions of the JVCo for any reason whatsoever, the remaining balance of the Shareholders' Loan as at the date on which such change takes effect shall be adjusted in accordance with such revised shareholding proportions of APSB and SHSB in the JVCo; and
- (b) save as set out in the Supplemental Letter, all other terms and provisions of the Shareholders' Loan Agreement shall remain in full force and continue to take effect and be binding on the relevant parties as if the same were specifically set out in the Supplemental Letter.

3. THE SHAREHOLDERS' LOAN AS AN INTERESTED PERSON TRANSACTION

3.1 Chapter 9 of the Catalyst Rules

Chapter 9 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst (the "**Catalist Rules**") governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be entities at risk, with the listed company's interested persons.

Under Chapter 9 of the Catalyst Rules, where a listed company or any of its subsidiaries or any of its associated companies, which is an entity at risk, proposes to enter into transactions with the listed company's interested persons, the listed company is required to seek shareholders' approval if the value of the transaction (either in itself or aggregated with the value of other transactions with the same interested person during the same financial year) is equal to or exceeds 5% of the Group's latest audited net tangible assets ("**NTA**").

For the avoidance of doubt, the requirement for shareholders' approval does not apply to any transaction below S\$100,000.

However, Rule 916(3) of the Catalyst Rules states that the shareholders' approval is not required in relation to the provision of a loan to a joint venture if:

- (i) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;

- (ii) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and
- (iii) the issuer confirms by an announcement that its audit committee is of the view that:
 - (a) the provision of the Shareholders' Loan is not prejudicial to the interest of the issuer and its minority shareholders; and
 - (b) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms and conditions are not prejudicial to the interests of the issuer and its minority shareholders.

(collectively, the "**Exception Conditions**").

3.2 Details of the Interested Person

Dato' Dr. Daing A Malek bin Daing A Rahaman ("**Dato' Malek**"), being controlling shareholder of the Company, holds:

- (i) a deemed interest of 66.55% of shares in the Company by virtue of his 100% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 shares in the capital of the Company and a direct shareholding interest of 0.20% of shares in the Company by virtue of his holding of 3,665,000 shares in the capital of the Company, resulting in a total interest of approximately 66.75% of the share capital of the Company; and
- (ii) an indirect shareholding interest of 51% in ACSB by virtue of his 100% shareholding interest in DMR Holdings Sdn Bhd ("**DMR Holdings**") (which in turn holds 100% shareholding interest in SHSB).

Accordingly, ACSB is an associate of Dato' Malek, and is deemed to be an interested person for the purposes of Chapter 9 of the Catalist Rules. Therefore, the provision of the Shareholders' Loan constitutes as an "Interested Person Transaction" within the meaning of Chapter 9 of the Catalist Rules.

3.3 Details of Interested Person Transactions with the Same Interested Person for the Current Financial Period

For the current financial period beginning 1 January 2025 and up to the date of this announcement, the aggregate value of transactions entered into with Dato' Malek and his associates (excluding the Shareholders' Loan) are as follows:

| Name of interested person | Nature of relationship | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) |
|--|-----------------------------|--|--|
| ACSB | An associate of Dato' Malek | RM53,061,807 ⁽¹⁾ _ ⁽²⁾ | - |
| Astaka Kimlun Sdn Bhd (" AKSB ") | An associate of Dato' Malek | RM1,777,421 ⁽²⁾ | RM6,033,675 ⁽³⁾ |
| Bukit Pelali Properties Sdn Bhd (" BPPSB ") | An associate of Dato' Malek | - | RM442,415 ⁽⁴⁾ |
| Dato' Malek | Controlling Shareholder | _ ⁽⁵⁾ | _ ⁽⁶⁾ |
| DMR Holdings | An associate of Dato' Malek | RM794,758 ⁽⁷⁾ _ ⁽⁷⁾ | - |
| SHSB | An associate of Dato' Malek | _ ⁽⁸⁾ | _ ⁽⁹⁾ |
| Sukma Consortium Sdn Bhd | An associate of Dato' Malek | - | _ ⁽¹⁰⁾ |

Notes:

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

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

giving 30 days' notice to AKSB ("**AKSB Shareholders' Loan Repayment Notice**") and the confirmation of resource availability by AKSB. AKSB shall repay all amounts outstanding under the AKSB Shareholders' Loan on the expiry of 30 days after the date of issuance of the AKSB Shareholders' Loan Repayment Notice.

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

As a result of the Share Subscription Exercise, based on the Company's effective shareholding interest of 24.99% in AKSB (held through ACSB), the revised aggregate total amount at risk to the Company in relation to the AKSB Shareholders' Loan has been reduced from approximately RM54,829,080 to RM53,061,807, being the revised proportion of the loan to be extended by ACSB to AKSB. The remaining post-Share Subscription aggregate amount at risk to the Company in relation to the AKSB Shareholders' Loan is RM42,454,561.

As at the date of this announcement, AKSB has received an aggregate loan of approximately RM17,692,000 from KIASB and RM18,303,000 from ACSB.

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

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

Following the approval from its shareholders on 10 April 2025, these Project Land Development Costs were billed by APSB and ACSB to AKSB in the amounts of RM1,777,421 (approximately S\$541,418) and RM35,399 (approximately S\$10,783) respectively.

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

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

On 9 July 2025, the conditions precedent under the PSMA was duly fulfilled or waived, as applicable. Accordingly, APSB charged a sales commission of RM6,033,675 (approximately S\$1,837,910) to AKSB based on the net sale price. Please refer to the Company's announcement dated 9 July 2025 for further details.

- (4) APSB had seconded certain employees who do not have any active roles or job responsibilities in APSB to BPPSB to meet BPPSB's operational requirements. The amount incurred for the current financial period beginning 1 January 2025 and up to the date of this announcement is RM442,415 (approximately S\$134,763).
- (5) This pertains to project marketing consultancy service fee of RM220,000 (approximately S\$67,014) for services rendered by the Group to Dato' Malek.
- (6) This comprises the rental payable by BPPSB to Dato' Malek, for the rental of lands by BPPSB. The rental agreement entered into pertains to the period from April 2024 to March 2026. The amount incurred is RM108,488 (approximately S\$33,046).
- (7) The subsidiaries of the Company, APSB, BPPSB and AKSB had certain IPTs with DMR Holdings, comprising the following:
 - i. Pursuant to the loan agreement dated 17 June 2020 (as supplemented by the supplemental letter agreement dated 3 November 2020), DMR Holdings had extended an unsecured loan to APSB with a principal sum not exceeding RM60,000,000 (the "**DMR APSB Loan Agreement**") at a fixed interest rate of 8% per annum and repayable within one year (unless automatically extended) or on demand, subject to the confirmation of resource availability by APSB. The Company had obtained the approval from its shareholders on 28 October 2020 for the entry into the DMR APSB Loan Agreement as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 9 October 2020 for further details. As at the date of this announcement, RM16,188,460 remains drawn down under the DMR APSB Loan Agreement. The value of the IPT relates to the interest incurred for the current financial period beginning 1 January 2025 and up to the date of this announcement is RM527,832 (approximately S\$160,782).
 - ii. On 23 June 2023, DMR Holdings had extended unsecured loans in aggregate principal sum of RM120,000,000, which comprises of (a) RM60,000,000 to BPPSB (the "**DMR BPPSB Loan Agreement**"), and (b) RM60,000,000 to ACSB (the "**DMR ACSB Loan Agreement**"), each at a fixed interest rate of 8% per annum and repayable within one year (unless automatically extended) or on demand, subject to the confirmation of resource availability by BPPSB or ACSB respectively. The Company had obtained the approval from its shareholders on 25 August 2023 for the entry into the DMR BPPSB Loan Agreement and DMR ACSB Loan Agreement as interested person transactions under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 10 August 2023 for further details. As at the date of this announcement, RM2,500,000 remains drawn down under the DMR BPPSB Loan Agreement and RM8,500,000 remains drawn down under the DMR ACSB Loan Agreement. The value of the IPT relates to the interest incurred for the current financial period beginning 1 January 2025 and up to the date of this announcement is RM266,926 (approximately S\$81,308).
 - iii. In February 2025, AKSB has received an interest-free loan of approximately RM4,000,000 (approximately S\$1,218,435) from DMR Holdings towards the development of the Project Land. The loan from DMR Holdings to AKSB constitute an "interested person transaction" under Chapter 9 of the Catalist Rules, the amount at risk is zero.
- (8) SHSB has made interest-free payments amounting to RM3,683,088 (approximately S\$1,121,901) to the authorities for the development of the Project Land on behalf of AKSB.

The payment by SHSB on behalf of AKSB constitutes an 'interested person transaction' under Chapter 9 of the Catalist Rules, the amount at risk is zero.

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

On 9 July 2025, the conditions precedent under the Tenancy Agreement was duly fulfilled or waived, as applicable. Accordingly, SHSB charged the rental of RM174,194 (approximately S\$53,061) to AKSB. Please refer to the Company's announcement dated 9 July 2025 for further details.

- (10) This comprises the rental payable by APSB, to Sukma Consortium Sdn Bhd, an associate of Dato' Malek, for the rental of office premises by APSB. The rental agreement entered into pertains to the period from September 2024 to August 2027. The amount incurred is RM164,000 (approximately S\$49,956).

3.4 Value of Interested Person Transaction

The Shareholders' Loan, being transactions between APSB (being a 99.99%-owned indirect subsidiary of the Company that is not listed on the SGX-ST or an approved exchange and thus an “Entity at Risk” under Chapter 9 of the Catalist Rules) and ACSB (an “Associate” of Dato' Malek under Chapter 9 of the Catalist Rules), constitute an “Interested Person Transaction” under Chapter 9 of the Catalist Rules.

Under Rule 909(3) of the Catalist Rules, in the case of the lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan. The value of the interested person transaction in relation to the remaining balance of Shareholders' Loan, is approximately RM24.64 million (equivalent to approximately S\$7.51 million), and represents approximately 35.68% of the latest audited NTA of the Group as at 31 December 2024 of approximately RM69.07 million.

As the value of the Shareholders' Loan exceeds 5.0% of the latest audited net tangible assets of the Group, the Shareholders' Loan, pursuant to Rule 906 of the Catalist Rules, would be subject to approval by Shareholders who are deemed independent for the purposes of the Shareholders' Loan, unless it falls within the exception under Rule 916(3) of the Catalist Rules as elaborated in paragraph 3.1 above. As the Shareholders' Loan falls within the exception under Rule 916(3) of the Catalist Rules, no approval from shareholders is required.

As at the date of this announcement, the current total of all interested person transactions with Dato' Malek and his associates during the same financial year from 1 January 2025 (being the start of the current financial year ending 31 December 2025) to the date of this announcement is RM91.70 million (including the Shareholders' Loan but excluding transactions of a value less than S\$100,000), which represents approximately 132.76% of the latest audited NTA of the Group as at 31 December 2024 of approximately RM69.07 million.

The current total of all interested person transactions with Dato' Malek and his associates during the same financial year from 1 January 2025 to the date of this announcement is RM85.23 million (including Shareholders' Loan but excluding transactions of a value less than S\$100,000 and transactions incurred under the IPT general mandate of the Company), which represents approximately 123.38% of the latest audited NTA of the Group as at 31 December 2024 of approximately RM69.07 million.

Save for interested person transactions with Dato' Malek and his associates, the Company does not have any other interested person transactions.

4 AUDIT COMMITTEE STATEMENT

Based on the terms and conditions of the Shareholders' Loan Agreement and Supplemental Letter, and taking into account, amongst others, the loan is extended by all joint venture partners in proportion to their equity and on the same terms, including repayment terms and SHSB does not have an existing equity interest in the JVCo prior to the participation of APSB in the JVCo, the Audit Committee of the Company is of the view that:

- (a) the provision of the Shareholders' Loan is not prejudicial to the interest of the Company and its minority shareholders; and
- (b) the risks and rewards for the Joint Venture are in proportion to the equity of each JV Partner and that the terms and conditions relating to the Shareholders' Loan are not prejudicial to the interests of the Company and its minority shareholders.

With this and as disclosed in this announcement, the Audit Committee also confirms that the Exception Conditions have been met and accordingly, shareholders' approval is not required for the Shareholders' Loan and the Supplemental Letter.

5 FINANCIAL IMPACT

The contribution by the Company through APSB to the Shareholders' Loan will be funded by the Group's internal cash resources, external borrowings from third party (including banks and other financial institutions), as well as existing loan facilities extended by the Company's controlling shareholder and/or its associates, including but not limited to the unsecured loan facility of up to RM60,000,000 extended by DMR Holdings (an associate of Dato' Malek, through his 100% shareholding interest in DMR Holdings) to ACSB ("**DMR ACSB Loan Agreement**")¹.

The Company's financing of Shareholders' Loan is not expected to have a material impact on the net tangible assets and earnings per share of the Company for financial year ending 31 December 2025.

6 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed, none of the Directors nor the controlling shareholder(s) of the Company has any interest, direct or indirect, in the Shareholders' Loan, other than through their respective shareholdings (if any) in the Company.

7 DOCUMENTS AVAILABLE FOR INSPECTION

The Shareholders' Loan Agreement and Supplemental Letter are available for inspection during normal business 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 announcement.

¹ The Company had obtained the approval from its shareholders on 25 August 2023 for the entry into the DMR ACSB Loan Agreement as interested person transactions under Chapter 9 of the Catalyst Rules. Please refer to the Company's circular to Shareholders dated 10 August 2023 for further details.

8 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Supplemental Letter.

The Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

9 FURTHER DEVELOPMENTS

The Board will make further announcement(s) as and when there are material developments in relation to the Shareholders' Loan.

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

11 August 2025

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Audrey Mok (Telephone: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.
