
**RESPONSE TO QUERIES FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)
ON THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

1. INTRODUCTION

- 1.1 The board of directors (the **“Board”** or **“Directors”**) of Astaka Holdings Limited (the **“Company”**) and together with its subsidiaries, the **“Group”**) would like to provide its responses to the queries received from the Securities Investors Association (Singapore) (**“SIAS”**) in relation to the Group’s annual report for the financial period ended 31 December 2025 (**“FY2025”**) (the **“Annual Report”**). The Company did not receive any questions from shareholders. For avoidance of doubt, the Company did not respond to the commentaries made by SIAS as they merely set out the context of the questions raised.

2. QUERIES FROM SIAS

2.1. Question 1

In 2025, the group commenced the final phase of development at One Bukit Senyum, OBS3, with the launch of Arden¹ @ One Bukit Senyum in March 2025. The project achieved a take-up rate of 70% as at 31 December 2025. Construction began in May 2025 and is expected to be completed by 2030.

OBS3 also includes a lifestyle retail mall with approximately 300,000 square feet of net lettable area, a 250-room hotel, and approximately 300 units of branded residences². Construction of these components is expected to commence in 2026, with completion targeted for 2030.

For the financial year ended 31 December 2025, the group reported revenue of RM94.6 million, driven largely by the higher revenue recognition from Aliva @ Mount Austin. Arden remains in the early stages of construction, with no/limited revenue recognised.

The group reported a loss attributable to owners of the company of RM6.7 million.

- (i) Can management confirm whether full funding has been secured for the construction of Arden @ One Bukit Senyum, Aliva @ Mount Austin, and the lifestyle retail mall?**
- (ii) What factors will determine the timing and sequencing of the remaining developments within OBS3, including the hotel and branded residences?**

Separately, it has been 10 years since the group entered into the joint venture to develop Bukit Pelali @ Pengerang, with Phases 1A, 1B, 2A and 2B completed. Despite ongoing investments in the Pengerang area, including Petronas’ RM7.5 billion investment in the Pengerang

¹ Arden has an estimated GDV of RM800 million and comprises 618 units of premium serviced residences

² The mall, hotel and branded residence have an estimated GDV of RM1.2 billion

Integrated Petroleum Complex, the group continues to reassess development plans for Bukit Pelali.

- (iii) How does management currently assess the strategic relevance of this project, and has the board considered options such as divestment?**

Company's Response:

- (i) For Arden @ One Bukit Senyum and Aliva @ Mount Austin, the Group has secured the necessary project financing facilities from a financial institution, as disclosed in Note 22 of the notes to the financial statements of the Annual Report, and continues to fund construction through a combination of shareholders loan, bank drawdowns and progressive sales proceeds.

For the lifestyle retail mall within OBS3, the project is currently at a preliminary planning stage, including design and planning works. The Group will explore and secure appropriate external financing arrangements when the project reaches a more advanced stage.

- (ii) The timing and sequencing of the remaining developments within OBS3 will be guided by market conditions, project readiness and alignment with key infrastructure milestones, including the completion of the RTS Link.

The Group is also evaluating potential hotel operators and branding partners for the hotel and branded residences components, which will influence the timing and structure of these developments.

In parallel, the Group is undertaking feasibility and technical assessments, including construction planning, product positioning and pricing considerations, to support the phased rollout of the remaining components in line with market conditions and capital management priorities.

- (iii) The Group has adopted a cautious and disciplined approach and continues to reassess its development plans to align with prevailing market conditions and demand visibility. Given Bukit Pelali's location in Pengerang, where demand is closely tied to the pace and spillover effects of large-scale industrial investments, the project remains inherently more challenging and dependent on external catalysts.

In this regard, the Group is working with its appointed architects to refine and optimise the master plan, including the review of development components, phasing strategy, and design optimisation, to better align with current and anticipated market demand while preserving long-term value. At this juncture, the Group has not finalised a firm development plan for Bukit Pelali @ Pengerang. The Group will continue to monitor the progress and viability of the project, and any material developments will be announced in a timely manner.

2.2. Question 2

In February 2026, the group announced an exclusive agreement with a manufacturer of sterilisation LED electrical equipment, which will be marketed under the group's own brand. This forms part of the group's plan to enter the consumer healthtech segment as a new growth driver.

- (i) **Can the independent directors elaborate on the commercial and technical due diligence undertaken prior to entering this agreement? How does the board assess the risks associated with entering a consumer-facing healthtech segment that significantly differs from the group's core business?**
- (ii) **What level of capital investment is expected for this initiative? What capabilities, experience, and distribution channels does the group have to support this expansion?**
- (iii) **Does this arrangement constitute an interested person transaction under SGX rules?**

Company's Response:

- (i) From a commercial perspective, the Group, together with external consultants, has conducted market assessments and reviewed publicly available industry data to evaluate the demand, the competitive landscape, and potential applications within the environment.

From a technical perspective, the Group has evaluated the manufacturer's (i.e. Evergrown Group) capabilities, including its proprietary technology, patents, certifications, regulatory standing, as well as its track record of deployment across multiple markets in Southeast Asia.

In assessing the risks associated with entry into a consumer-facing healthtech-related segment, the Board has adopted a prudent and phased approach. The arrangement is structured as an exclusive distribution, without any material upfront capital commitment. This allows the Group to manage execution risk while gradually building exposure to the segment.

- (ii) At this stage, the arrangement is a trading and distribution initiative and does not involve any material capital investment or equity participation. Products will be procured from the manufacturer under the exclusive arrangement.

The Group will leverage its experience in property development and supported by external consultants in areas such as market analysis and go-to-market execution. The manufacturer will be responsible for product development, technical specifications, certifications, and warranty support, while the Group will focus on branding and distribution.

The Group intends to distribute the products through selected channels, with Singapore as the initial market, and will consider further expansion subject to market response.

- (iii) Dato' Dr. Daing A Malek Bin Daing A Rahaman, who is a controlling shareholder of the Company, together with his associates, have an indirect interest of less than 5% in the share capital of Evergrown Group. Accordingly, Evergrown Group does not fall under the

definition of an associate of Dato' Dr. Daing A Malek Bin Daing A Rahaman pursuant to the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), and this arrangement will not constitute an interested person transaction under the Catalist Rules.

2.3. **Question 3**

The company has not fixed a dividend policy.

The board considers various factors, including earnings, financial position, capital expenditure requirements, cash flow, general business environment, and development plans in determining whether dividends should be declared.

No dividend was declared for FY2025, as the group intends to conserve cash for working capital and to fund its project pipelines.

The company last paid a dividend approximately a decade ago during the restructuring.

- (i) How does the board define the group’s optimal capital structure?**
- (ii) What specific deliberations did the independent directors undertake regarding the resumption of dividends?**
- (iii) Does the group have the financial capacity to support its growth plans while providing a sustainable return to shareholders? What specific conditions or thresholds would need to be met before dividends are resumed?**

Company’s Response:

- (i) The Board defined the Group’s optimal capital structure as a balanced mix of debt and equity that enables the Group to fund its operations and development pipeline efficiently while maintaining prudent leverage, adequate liquidity and financial flexibility over the long term.
- (ii) In considering the potential resumption of dividends, the Independent Directors regularly review the Group’s capital position, including earnings, cash flow generation, liquidity, working capital requirements, funding needs for ongoing and planned developments as well as prevailing market conditions. The Board also takes into account the need to maintain sufficient financial headroom to support the Group’s long-term growth strategy.
- (iii) The Group continues to manage its capital resources prudently to support its development pipeline and business operations. At present, the Group’s financial resources are primarily allocated towards funding development requirements and maintaining liquidity.

The resumption of dividends, if any, will depend on factors including sustained profitability, stable cash flow generation and a financial position that provides sufficient headroom to support both existing and future development commitments. The Board will continue to review the matter from time to time, taking into account the Group’s performance, capital requirements and prevailing market conditions.

By Order of the Board

Khong Chung Lun

Executive Director and Chief Executive Officer

22 April 2026

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.

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