
PROPOSED SHARE CONSOLIDATION OF EVERY TEN (10) ORDINARY SHARES INTO ONE (1) CONSOLIDATED ORDINARY SHARE

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**") of Astaka Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company is proposing to consolidate every ten (10) existing ordinary shares (collectively, referred to as "**Shares**", and each, a "**Share**") in the capital of the Company into one (1) consolidated ordinary share (collectively, referred to as the "**Consolidated Shares**", and each, a "**Consolidated Share**") (the "**Proposed Share Consolidation**").
- 1.2 The Company intends to convene an extraordinary general meeting ("**EGM**") to seek the approval of the shareholders of the Company ("**Shareholders**") for the Proposed Share Consolidation.
- 1.3 Further information on, *inter alia*, the Proposed Share Consolidation will be provided in a circular to be issued by the Company in due course for the purpose of convening the EGM ("**Circular**").

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Details of the Proposed Share Consolidation

Under the Proposed Share Consolidation, every ten (10) existing Shares registered in the name of each Shareholder as at the record date to be determined (the "**Record Date**") will be consolidated to constitute one (1) Consolidated Share, fractional entitlements to be disregarded. For the avoidance of doubt, if (i) the proposed disposal by Astaka Padu Limited of all of the issued shares in Astaka Padu Sdn. Bhd. to AGP Properties Sdn. Bhd. (the "**Proposed Disposal**"); (ii) the accompanying set-off arrangement; and (iii) the proposed capital reduction and cash distribution by the Company (further details of which are set out in the Company's announcement of 25 May 2026) are approved by the Shareholders, such Record Date in respect of the Proposed Share Consolidation shall be a date falling after the completion date of the Proposed Disposal and after completion of the cash distribution exercise.

Each Consolidated Share will rank *pari passu* in all respects with each other and will be traded in board lots of one hundred (100) Consolidated Shares.

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Shares as at the Record Date, will be rounded down to their nearest whole Consolidated Share, and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Board may, in their absolute discretion, deem fit in the interests of the Company, including: (a) disregarding the fractional entitlements; or (b) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded.

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the Singapore Exchange Securities Trading

Limited ("**SGX-ST**") should note that the SGX-ST's unit share market is available to allow trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares on the SGX-ST. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares. As odd lots of Consolidated Shares can be traded on the unit share market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots. The unit share market for trading of such odd lots may be illiquid. Shareholders who hold odd lots may have to bear disproportionate transaction costs in trading their Consolidated Shares and may find difficulty in realising the fair market price of such Consolidated Shares. Shareholders who wish to trade on the unit share market should contact their stockbroker, bank manager, or other professional adviser for details on trading.

Shareholders whose shareholding, as at the Record Date, is less than ten (10) existing Shares or multiples of ten (10) existing Shares should note that the Proposed Share Consolidation may result in (i) such Shareholders being no longer Shareholders or (ii) rounding down to the nearest whole Consolidated Share with any fractions of Consolidated Shares (arising from the Proposed Share Consolidation) being disregarded. Accordingly, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. They may, subject to such advice on actions that they should take and their own investment policies and risk/return requirements, consider the possibility of purchasing additional Shares so as to increase the number of existing Shares held to multiples of ten (10) existing Shares prior to the Record Date.

As at the date of this announcement, the Company has an issued and paid-up share capital of S\$477,554,589 divided into 1,869,434,303 Shares. The Company does not have any treasury shares. Assuming that there will be no new Shares issued by the Company from the date of this announcement up to the Record Date and no fractions of Consolidated Shares arising from the Proposed Share Consolidation, and subject to Shareholders' approval being obtained for the Proposed Share Consolidation, we set out below for illustrative purposes only the impact of the Proposed Share Consolidation on the issued and paid-up share capital of the Company. The illustrated number of Consolidated Shares is calculated based on the individual shareholdings of the Company as at the latest practicable date, being 30 April 2026, and the Proposed Share Consolidation based on shareholdings as at the Record Date may result in a different number of Consolidated Shares.

	Assuming completion of the Proposed Share Consolidation only		Assuming completion of the Write-Off Related Capital Reduction ¹ and the Proposed Share Consolidation only		Assuming completion of the Proposed Disposal and the Proposed Disposal-Related Capital Reduction and Cash Distribution, ² and the Proposed Share Consolidation only		Assuming completion of the Write-Off Related Capital Reduction, the completion of the Proposed Disposal and the Proposed Disposal-Related Capital Reduction and Cash Distribution, and the Proposed Share Consolidation	
	Before the Proposed Share Consolidation	After the Proposed Share Consolidation	Before the Proposed Share Consolidation	After the Proposed Share Consolidation	Before the Proposed Share Consolidation	After the Proposed Share Consolidation	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Share Capital (S\$) (rounded to nearest whole number)	477,554,589	477,554,589	477,554,589	27,896,864	477,554,589	457,862,685	477,554,589	8,204,960
Number of Shares	1,869,434,303	186,943,364	1,869,434,303	186,943,364	1,869,434,303	186,943,364	1,869,434,303	186,943,364

For the avoidance of doubt, the Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will also not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the equity of the Group.

¹ The Company is proposing to undertake a capital reduction exercise pursuant to Section 78A read with Section 78C of the Companies Act 1967 of Singapore ("**Companies Act**"), to reduce the share capital of the Company comprising a write off of part of the accumulated losses of the Company to the extent of S\$451.28 million as at 31 December 2025 ("**Write Off Related Capital Reduction**"). For more information on the Write Off Related Capital Reduction, please refer to the Company's announcement dated 25 May 2026.

² The Company is proposing to undertake a capital reduction exercise pursuant to Section 78A read with Section 78C of the Companies Act which will comprise a cash distribution by the Company to the shareholders of S\$0.01 for each ordinary share in the capital of the Company held by a shareholder as at the books closure date to be determined by the Directors, amounting to an aggregate distribution of S\$19,691,904 ("**Proposed Disposal-Related Capital Reduction and Cash Distribution**"). For more information on the Proposed Disposal-Related Capital Reduction and Cash Distribution, please refer to the Company's announcement dated 25 May 2026.

Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding and the disregarding of fractional entitlements.

2.2 Rationale for the Proposed Share Consolidation

The Board believes that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders, having taken into consideration the following:

(a) Reduction in volatility of the Share price

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lowly-priced shares may translate to higher transaction costs, relative to the trading price, for each board lot of Shares. In addition, lowly-priced shares are generally more prone to speculation and market manipulation, which may result in share price volatility. The Board believes that the Proposed Share Consolidation will help to: (i) reduce short-term Share price volatility and off-set the effects of short-term Share price speculation; (ii) reduce fluctuations in the Company's market capitalisation; and (iii) reduce the percentage transaction cost for trading in each board lot of Shares.

(b) Increase in the market interest and attractiveness of the Company and its Shares

The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of Shares issued and outstanding. It is expected that, all other things being equal, the theoretical trading price and net tangible asset value ("**NTA**") of each Consolidated Share would be higher than the trading price and NTA of each existing Share following the decrease in the number of existing Shares in issue after the Proposed Share Consolidation. This may increase market interest and activity in the Shares, and generally make the Shares more attractive to investors, including institutional investors, thus providing a more diverse shareholder base.

Shareholders should note however that there can be no assurance that the Proposed Share Consolidation will achieve the desired results as stated above, nor is there assurance that such results (if achieved) can be sustained in the longer term.

2.3 Conditions of the Proposed Share Consolidation

The implementation of the Proposed Share Consolidation is subject to, *inter alia*:

- (a) the receipt of the listing and quotation notice ("**LQN**") of the SGX-ST for the dealing in, listing of, and quotation of the Consolidated Shares on the Catalist Board of the SGX-ST, and compliance with such conditions (if any) that the SGX-ST may impose in connection therewith; and
- (b) the approval of Shareholders by ordinary resolution of the Proposed Share Consolidation at the EGM.

The application for the LQN will be made by the Sponsor, for and on behalf of the Company, to the SGX-ST to obtain in-principle approval for the dealing in, listing of, and quotation of the Consolidated Shares on the Catalist Board of the SGX-ST. An announcement on the outcome of the application will be released by the Company in due course. Any LQN which may be granted by the SGX-ST for the listing and quotation of the Consolidated Shares is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Company, its subsidiaries, the existing Shares and/or the Consolidated Shares.

3. FURTHER ANNOUNCEMENTS AND CIRCULAR TO SHAREHOLDERS

- 3.1 The Company will release such further announcements, in compliance with the requirements of the Catalist Rules, as and when appropriate.
- 3.2 The Circular setting out further information on, *inter alia*, the Proposed Share Consolidation, and the notice to convene the EGM for the purpose of seeking Shareholders' approval for the aforementioned matters will be despatched to Shareholders in due course.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or the controlling shareholders (as defined in the Catalist Rules) of the Company has any interest, direct or indirect, in the Proposed Share Consolidation, other than through their respective shareholdings (if any) in the Company.

5. 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 Proposed Share Consolidation, 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.

6. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The Proposed Share Consolidation is subject to certain conditions and as at the date of this announcement, there is no certainty or assurance that the Proposed Share Consolidation will be completed. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Khong Chung Lun
Executive Director and Chief Executive Officer
25 May 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.

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