

CIRCULAR DATED 24 JUNE 2026

**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 (the “**Company**”) (the “**Shareholders**”) in relation to, and to seek Shareholders’ approval for, the Proposed Share Consolidation, the Proposed Write-Off Related Capital Reduction, the Proposed Disposal, the Proposed Disposal Related Capital Reduction and Proposed Distribution and the Proposed Business Diversification (each as defined herein) to be tabled at the extraordinary general meeting of the Company (the “**EGM**”) to be held on 16 July 2026. 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 reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”).

This Circular 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 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 Ms. Audrey Mok (Telephone: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.



## **ASTAKA HOLDINGS LIMITED**

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

### **CIRCULAR TO SHAREHOLDERS**

in relation to

- (1) THE PROPOSED WRITE-OFF RELATED CAPITAL REDUCTION TO WRITE OFF THE ACCUMULATED LOSSES OF THE COMPANY**
- (2) THE PROPOSED SHARE CONSOLIDATION OF EVERY TEN (10) ORDINARY SHARES INTO ONE (1) CONSOLIDATED ORDINARY SHARE**
- (3) THE PROPOSED BUSINESS DIVERSIFICATION**
- (4) THE PROPOSED DISPOSAL OF ASTAKA PADU SDN. BHD. AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES**
- (5) THE PROPOSED DISPOSAL RELATED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION TO SHAREHOLDERS SUBJECT TO AND UPON COMPLETION OF THE PROPOSED DISPOSAL**

*Independent Financial Adviser in relation to the Proposed Disposal*



(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201109968H)

#### **Important Dates and Times:**

Last date and time for lodgement of Proxy Form	:	13 July 2026 at 10.30 a.m.
Date and time of EGM	:	16 July 2026 at 10.30 a.m.
Place of EGM	:	Raffles Marina, 10 Tuas West Drive, Singapore 638404

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## DEFINITIONS

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

<b>“Accumulated Losses”</b>	:	Has the meaning as ascribed under Section 1.1(a) of this Circular
<b>“Ace Point”</b>	:	Ace Point Holdings Limited
<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“ACSB”</b>	:	Astaka Capital Sdn. Bhd.
<b>“AGP Holdings”</b>	:	AGP Holdings Sdn. Bhd.
<b>“Aggregated Transactions”</b>	:	Has the meaning as ascribed under Section 4.6(c) of this Circular
<b>“AKSB”</b>	:	Astaka Kimlun Sdn. Bhd.
<b>“AKSB Shareholders”</b>	:	Has the meaning as ascribed under Note (1) of Section 7.3 of this Circular
<b>“AKSB Shareholders’ Loan”</b>	:	Has the meaning as ascribed under Note (1) of Section 7.3 of this Circular
<b>“AKSB Shareholders’ Loan Repayment Notice”</b>	:	Has the meaning as ascribed under Note (1) of Section 7.3 of this Circular
<b>“AKSB Shareholding Proportions”</b>	:	Has the meaning as ascribed under Note (1) of Section 7.3 of this Circular
<b>“APL”</b>	:	Astaka Padu Limited
<b>“APSB”</b>	:	Astaka Padu Sdn. Bhd.
<b>“Associates”</b>	:	(a) in relation to any individual, including a director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:  (i) his immediate family;  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.00% or more;  (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.00% or more
<b>“Audit Committee”</b>	:	The audit committee of the Company as at the Latest Practicable Date

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## DEFINITIONS

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<b>“Balance Disposal Consideration”</b>	:	Has the meaning as ascribed under Section 5.7(b)(ii) of this Circular
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company as at the Latest Practicable Date
<b>“BPPSB”</b>	:	Bukit Pelali Properties Sdn. Bhd.
<b>“Business Diversification Announcement”</b>	:	The Company’s announcement dated 26 February 2026 in relation to the Company’s entry into the Exclusive Agreement and Proposed Business Diversification
<b>“Cash Distribution Amount”</b>	:	Has the meaning as ascribed under Section 5.2(a) of this Circular
<b>“Catalist Rules”</b>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 24 June 2026
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Astaka Holdings Limited
<b>“Consolidated Shares”</b>	:	Has the meaning as ascribed under Section 3.1 of this Circular
<b>“Constitution”</b>	:	The Constitution of the Company, as amended, modified or supplemented from time to time
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over a company
<b>“Court”</b>	:	The General Division of the High Court of Singapore
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPFIS”</b>	:	The Central Provident Fund Investment Scheme
<b>“Tan Sri Malek”</b>	:	Tan Sri Dato’ Dr Daing A Malek Bin Daing A Rahaman, being the Controlling Shareholder of the Company, previously known as <b>“Dato’ Malek”</b> in the Company’s announcement on the Proposed Transactions dated 25 May 2026
<b>“Datuk Aziz”</b>	:	Datuk Abd Aziz Bin Daing Rahman

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## DEFINITIONS

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<b>“Datuk Rahim”</b>	:	Datuk Daing Abd Rahim Bin Daing A Rahman
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“Disposal Cash Receivable”</b>	:	Has the meaning as ascribed under Section 5.10(a) of this Circular
<b>“Disposal Completion”</b>	:	Has the meaning as ascribed under Section 5.1 of this Circular
<b>“Disposal Completion Date”</b>	:	Has the meaning as ascribed under Section 5.13 of this Circular
<b>“Disposal Consideration”</b>	:	Has the meaning as ascribed under Section 5.7(b) of this Circular
<b>“Disposal Related Capital Reduction Effective Date”</b>	:	The date on which the Proposed Disposal Related Capital Reduction becomes effective
<b>“Disposal Related Capital Reduction Record Date”</b>	:	The time and date, to be determined by the Directors and announced by the Company, at and on which the Register of Members and the share transfer books of the Company will be closed to determine the entitlements of Shareholders to the Proposed Distribution under the Proposed Disposal Related Capital Reduction
<b>“Disposal Shares”</b>	:	Has the meaning as ascribed under Section 1.1(d)(i)(A) of this Circular
<b>“DMR ACSB Loan Agreement”</b>	:	Has the meaning as ascribed under Note (4) of Section 7.3 of this Circular
<b>“DMR APSB Loan Agreement”</b>	:	Has the meaning as ascribed under Note (4) of Section 7.3 of this Circular
<b>“DMR BPPSB Loan Agreement”</b>	:	Has the meaning as ascribed under Note (4) of Section 7.3 of this Circular
<b>“DMR Holdings”</b>	:	DMR Holdings Sdn. Bhd.
<b>“Effective Trading Date”</b>	:	The date to be determined by the Directors as being the date when the Proposed Share Consolidation will become effective and the date on which the Consolidated Shares will trade on the SGX-ST in board lots of one hundred (100) Consolidated Shares
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be convened and held on 16 July 2026 at 10.30 a.m., notice of which is set out on pages N-1 to N-5 of this Circular
<b>“Entitled Shareholders”</b>	:	Has the meaning as ascribed under Section 5.28(a)(i) of this Circular
<b>“Entitlements”</b>	:	Has the meaning as ascribed under Section 5.18 of this Circular
<b>“EPS”</b>	:	Earnings per share

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## DEFINITIONS

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<b>“Escrow Account”</b>	:	Has the meaning as ascribed under Section 8.2(b) of this Circular
<b>“Evergrown Group”</b>	:	Has the meaning as ascribed under Section 4.5(a) of this Circular
<b>“EVL”</b>	:	EV Lighting Sdn. Bhd.
<b>“Exclusive Agreement”</b>	:	Has the meaning as ascribed under Section 1.1(c) of this Circular
<b>“First Major Transaction”</b>	:	Has the meaning as ascribed under Section 4.6(c) of this Circular
<b>“FY2023”</b>	:	Financial year ended 31 December 2023
<b>“FY2024”</b>	:	Financial year ended 31 December 2024
<b>“FY2025”</b>	:	Financial year ended 31 December 2025
<b>“Glorybase”</b>	:	Glorybase Holdings Limited
<b>“Group”</b>	:	The Company and its Subsidiaries
<b>“Horizon Sea”</b>	:	Horizon Sea Limited
<b>“IFA” or “Independent Financial Adviser”</b>	:	RHT Capital Pte. Ltd., the independent financial adviser to the Independent Directors in relation to the Proposed Disposal
<b>“IFA Letter”</b>	:	The letter dated 24 June 2026 from the IFA to the Independent Directors in relation to the Proposed Disposal, a copy of which is set out in Appendix A to this Circular
<b>“Independent Directors”</b>	:	The directors of the Company who are independent of the Proposed Disposal, namely Mr. Lai Kuan Loong, Victor, Mr. Khong Chung Lun, Mr. Lee Gee Aik, Dato’ Sri Mohd Mokhtar Bin Mohd Shariff and Ir. Hj. Syarul Izam Bin Hj. Sarifudin
<b>“Independent Valuer” or “NAVI”</b>	:	Navi Corporate Advisory Pte. Ltd.
<b>“KIASB”</b>	:	Kii Amber Sdn. Bhd.
<b>“Latest Practicable Date”</b>	:	10 June 2026, being the latest practicable date prior to the issue of this Circular
<b>“LQN”</b>	:	Has the meaning as ascribed under Section 3.12(a)(i) of this Circular
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading of securities
<b>“Net Proceeds”</b>	:	Has the meaning as ascribed under Section 9.9(b) of this Circular
<b>“New Business Segment”</b>	:	Has the meaning as ascribed under Section 4.1(c) of this Circular
<b>“New Share Certificates”</b>	:	Has the meaning as ascribed under Section 3.13(a)(ii) of this Circular

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## DEFINITIONS

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<b>“Notice of EGM”</b>	:	The notice of the EGM which is set out on pages N-1 to N-5 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Old Share Certificates”</b>	:	Has the meaning as ascribed under Section 3.13(a)(i) of this Circular
<b>“Party”</b>	:	Each of APL and the Purchaser, collectively, the <b>“Parties”</b>
<b>“Payment Date”</b>	:	The payment date for Shareholders’ entitlements to the Proposed Distribution pursuant to the Proposed Disposal Related Capital Reduction, to be announced by the Company in due course
<b>“Proposed Business Diversification”</b>	:	Has the meaning as ascribed under Section 1.1(c) of this Circular
<b>“Proposed Disposal”</b>	:	Has the meaning as ascribed under Section 1.1(d)(i)(A) of this Circular
<b>“Proposed Distribution”</b>	:	Has the meaning as ascribed under Section 1.1(d)(ii) of this Circular
<b>“Proposed Disposal Related Capital Reduction”</b>	:	Has the meaning as ascribed under Section 1.1(d)(ii) of this Circular
<b>“Proposed Resolutions”</b>	:	Collectively: <ul style="list-style-type: none"><li>(a) Resolution 1 (Special);</li><li>(b) Resolution 2 (Ordinary);</li><li>(c) Resolution 3 (Ordinary);</li><li>(d) Resolution 4 (Ordinary); and</li><li>(e) Resolution 5 (Special)</li></ul>
<b>“Proposed Share Consolidation”</b>	:	Has the meaning as ascribed under Section 1.1(b) of this Circular
<b>“Proposed Transactions”</b>	:	Has the meaning as ascribed under Section 1.1(d)(i) of this Circular
<b>“Proposed Write-Off Related Capital Reduction”</b>	:	Has the meaning as ascribed under Section 1.1(a) of this Circular
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“PSMA”</b>	:	Has the meaning as ascribed under Note (2) of Section 7.3 of this Circular
<b>“Purchaser”</b>	:	Has the meaning as ascribed under Section 1.1(d)(i)(A) of this Circular
<b>“Purchaser Equity Contribution”</b>	:	Has the meaning as ascribed under Section 5.10(d) of this Circular

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## DEFINITIONS

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“Purchaser Shareholders”	:	Has the meaning as ascribed under Section 5.10(c) of this Circular
“Questions Submission Cut-Off Date”	:	Has the meaning as ascribed under Section 16.3 of this Circular
“Register of Members”	:	The register of members of the Company
“Relevant Shareholders”	:	Has the meaning as ascribed under Section 5.10 of this Circular
“Resolution 1 (Special)”	:	Has the meaning as ascribed under Section 1.2(a) of this Circular
“Resolution 2 (Ordinary)”	:	Has the meaning as ascribed under Section 1.2(b) of this Circular
“Resolution 3 (Ordinary)”	:	Has the meaning as ascribed under Section 1.2(c) of this Circular
“Resolution 4 (Ordinary)”	:	Has the meaning as ascribed under Section 1.2(d) of this Circular
“Resolution 5 (Special)”	:	Has the meaning as ascribed under Section 1.2(e) of this Circular
“Sales Commission”	:	Has the meaning as ascribed under Note (2) of Section 7.3 of this Circular
“Securities Accounts”	:	The securities account maintained with CDP, but not including the securities account maintained with a Depository Agent
“Set-Off Agreement”	:	Has the meaning as ascribed under Section 1.1(d)(i)(B) of this Circular
“Set-Off Arrangement”	:	Has the meaning as ascribed under Section 5.10 of this Circular
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST, or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Consultation”	:	Has the meaning as ascribed under Section 8.1(b) of this Circular
“Shareholders”	:	The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shareholder Loan”	:	Has the meaning as ascribed under Section 5.10(b) of this Circular
“Share Consolidation Record Date”	:	The time and date, to be determined by the Directors and announced by the Company, at and on which the Register of Members and the share transfer books of the Company will be closed to determine the entitlements of Shareholders to the Consolidated Shares under the Proposed Share Consolidation

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## DEFINITIONS

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“Share Registrar”	:	Tricor Barbinder Share Registration Services
“Share Subscription Exercise”	:	The 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
“Shares”	:	Ordinary shares in the capital of the Company
“SHSB”	:	Seaview Holdings Sdn. Bhd.
“Solvency Statements”	:	Has the meaning as ascribed under Section 5.20(b) of this Circular
“SPA”	:	Has the meaning as ascribed under Section 1.1(d)(i)(A) of this Circular
“SPA Conditions Precedent”	:	Has the meaning as ascribed under Section 5.7(c) of this Circular
“Sponsor”	:	SAC Capital Private Limited
“SRS”	:	The Supplementary Retirement Scheme
“SRS Investors”	:	Investors who hold Shares purchased using their contributions pursuant to the SRS
“Sterilisation LED”	:	Has the meaning as ascribed under Section 1.1(c) of this Circular
“Sterilisation LED Business”	:	Has the meaning as ascribed under Section 4.1(b) of this Circular
“Subsidiaries”	:	Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act and “ <b>Subsidiary</b> ” means each of them
“Substantial Shareholder”	:	A person (including a corporation) who, in accordance with the Companies Act, has an interest (directly or indirectly) in not less than five (5)% of the total issued Shares
“Summarised Valuation Report”	:	The summarised valuation report dated 24 June 2026 issued by NAVI in respect of the Valuation Report, a copy of which is set out in Appendix B to this Circular
“Valuation Report”	:	The valuation report dated 24 June 2026 issued by NAVI in respect of the market value of 100% equity interest in APSB and its subsidiaries
“VWAP”	:	Volume-weighted average price
“Write-Off Related Capital Reduction Effective Date”	:	The date on which the Proposed Write-Off Related Capital Reduction becomes effective

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## DEFINITIONS

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### Currencies, Units of Measurement and Others

“RM” and “RM cents”	:	Malaysian Ringgit and cents respectively, the lawful currency of Malaysia
“S\$”	:	Singapore dollars, the lawful currency of Singapore
“%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The terms “**subsidiary**”, “**substantial shareholder**” and “**treasury shares**” shall have the meanings ascribed to them in Section 5, Section 81 and Section 76H of the Companies Act respectively.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise stated.

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

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Unless otherwise stated, the exchange rate between S\$ and RM as set out in this Circular is the agreed exchange rate of S\$1:RM3.0469.

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## EXPECTED TIMETABLE

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The following are indicative dates and times for illustrative purposes only, and are made on the assumption that the approval of Shareholders for all the Proposed Resolutions is obtained at the EGM.

Date of the EGM	:	16 July 2026, 10.30 a.m.
Lodgement with ACRA a notice containing the text of the special resolutions relating to the Proposed Write-Off Related Capital Reduction and the Proposed Disposal Related Capital Reduction	:	30 July 2026
Last day for a creditor of the Company to object to, and apply to the Court for the cancellation of the special resolutions	:	27 August 2026
Lodgement of documents required under Section 78E(2) of the Companies Act relating to the Proposed Write-Off Related Capital Reduction	:	28 August 2026
Write-Off Related Capital Reduction Effective Date	:	28 August 2026
Disposal Related Capital Reduction Record Date	:	2 September 2026
Lodgement of documents required under Section 78E(2) of the Companies Act relating to the Proposed Disposal Related Capital Reduction	:	3 September 2026
Completion of the Proposed Disposal	:	3 September 2026
Disposal Related Capital Reduction Effective Date	:	3 September 2026
Payment pursuant to the Proposed Distribution	:	9 September 2026
Proposed Share Consolidation Record Date	:	16 September 2026
Completion of the Proposed Share Consolidation	:	17 September 2026

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## LETTER TO SHAREHOLDERS

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### ASTAKA HOLDINGS LIMITED

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

#### Directors

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

#### Registered Office

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

24 June 2026

To the Shareholders of Astaka Holdings Limited

Dear Sir / Madam,

- (1) **THE PROPOSED WRITE-OFF RELATED CAPITAL REDUCTION TO WRITE OFF THE ACCUMULATED LOSSES OF THE COMPANY**
- (2) **THE PROPOSED SHARE CONSOLIDATION OF EVERY TEN (10) ORDINARY SHARES INTO ONE (1) CONSOLIDATED ORDINARY SHARE**
- (3) **THE PROPOSED BUSINESS DIVERSIFICATION**
- (4) **THE PROPOSED DISPOSAL OF ASTAKA PADU SDN. BHD. AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES**
- (5) **THE PROPOSED DISPOSAL RELATED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION TO SHAREHOLDERS**

#### 1. INTRODUCTION

1.1 The Company refers to its announcements made:

- (a) on 25 May 2026, relating to the Company's intention to undertake a capital reduction exercise pursuant to Section 78A read with Section 78C of the 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\$451,275,249 (the "**Accumulated Losses**") as at 31 December 2025 (the "**Proposed Write-Off Related Capital Reduction**");
- (b) on 25 May 2026, relating to the Company's intention to consolidate every ten (10) existing ordinary shares in the capital of the Company into one (1) consolidated ordinary share (the "**Proposed Share Consolidation**");
- (c) on 26 February 2026, relating to the Company's entry into an exclusive agreement (the "**Exclusive Agreement**") with EV Lighting Sdn. Bhd. ("**EVL**"), for EVL to manufacture and supply sterilisation light emitting diode ("**Sterilisation LED**") electrical equipment to the Group in Singapore, and the Company's intention to venture into and undertake the business of, among others, marketing, sale, trading and distribution under the Group's tradename and trademark in Singapore (the "**Proposed Business Diversification**"); and

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## LETTER TO SHAREHOLDERS

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- (d) on 25 May 2026, relating to:
- (i) its 99.99% owned subsidiary, Astaka Padu Limited's entry into:
- (A) a conditional share sale and purchase agreement (the "**SPA**") with AGP Properties Sdn. Bhd. (the "**Purchaser**"), for the proposed disposal of 100% of the total number of issued shares in Astaka Padu Sdn. Bhd. ("**APSB**") (the "**Disposal Shares**") held by APL to the Purchaser for a total consideration of RM60,000,000 (equivalent to approximately S\$19,691,904) to be satisfied partly in cash and partly by way of the Set-Off Arrangement (as defined below) (the "**Proposed Disposal**"); and
- (B) a set off agreement ("**Set-Off Agreement**") with ACE Point Holdings Limited ("**Ace Point**"), AGP Holdings Sdn. Bhd. ("**AGP Holdings**"), APL, the Company, Tan Sri Malek, Datuk Abd Aziz Bin Daing Rahman ("**Datuk Aziz**"), Datuk Daing Abd Rahim Bin Daing A Rahman ("**Datuk Rahim**"), Glorybase Holdings Limited ("**Glorybase**"), Horizon Sea Limited ("**Horizon Sea**"), and the Purchaser in relation to, *inter alia*, the satisfaction of the consideration payable under the SPA in part by the Set-Off Arrangement,
- (collectively, the "**Proposed Transactions**"); and
- (ii) the Company's intention to, subject to the completion of the Proposed Disposal, carry out a capital reduction exercise (the "**Proposed Disposal Related Capital Reduction**") pursuant to Section 78A read with Section 78C of the Companies Act, which will comprise a cash distribution ("**Proposed Distribution**") by the Company to the Shareholders of S\$0.01 (rounded to the nearest cent) for each ordinary share in the capital of the Company ("**Share**") held by a Shareholder as at a record date to be determined by the Directors (the "**Disposal Related Capital Reduction Record Date**"), amounting to an aggregate distribution of approximately S\$19,691,904.

1.2 The Board seeks the approval of Shareholders for:

- (a) the special resolution relating to the Proposed Write-Off Related Capital Reduction ("**Resolution 1 (Special)**");
- (b) the ordinary resolution relating to the Proposed Share Consolidation ("**Resolution 2 (Ordinary)**");
- (c) the ordinary resolution relating to the Proposed Business Diversification ("**Resolution 3 (Ordinary)**");
- (d) the ordinary resolution relating to the Proposed Disposal ("**Resolution 4 (Ordinary)**"); and
- (e) the special resolution relating to the Proposed Disposal Related Capital Reduction and Proposed Distribution ("**Resolution 5 (Special)**").

1.3 **Inter-conditionality of Resolutions**

**Shareholders should note that:**

- (a) **Resolution 4 (Ordinary) will be conditional upon Resolution 5 (Special) and Resolution 3 (Ordinary); and**
- (b) **Resolution 5 (Special) will be conditional upon Resolution 3 (Ordinary) and Resolution 4 (Ordinary).**

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**This means that if any one (1) or more of Resolutions 3 (Ordinary), Resolution 4 (Ordinary) or Resolution 5 (Special) is not approved, Resolution 4 (Ordinary) and Resolution 5 (Special) will not be passed.**

**Resolution 1 (Special), Resolution 2 (Ordinary) and Resolution 3 (Ordinary) are not conditional upon the passing of any of the other resolutions.**

### 1.4 Legal Adviser

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company in respect of the Proposed Write-Off Related Capital Reduction, Proposed Share Consolidation, Proposed Business Diversification, Proposed Disposal and Proposed Disposal Related Capital Reduction and Proposed Distribution.

### 1.5 EGM

The Board intends to convene an EGM of the Company to be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 16 July 2026 at 10.30 a.m., to concurrently seek Shareholders' approval for the Proposed Write-Off Related Capital Reduction, Proposed Share Consolidation, Proposed Business Diversification, Proposed Disposal and Proposed Disposal Related Capital Reduction and Proposed Distribution.

### 1.6 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information on the Proposed Write-Off Related Capital Reduction, Proposed Share Consolidation, Proposed Business Diversification, Proposed Disposal and Proposed Disposal Related Capital Reduction and Proposed Distribution, notice of which is set on pages N-1 to N-5 of this Circular.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements or opinions made, reports contained and opinions expressed in this Circular. **If any Shareholder is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

## 2. THE PROPOSED WRITE-OFF RELATED CAPITAL REDUCTION

### 2.1 Introduction

- (a) The Company intends to undertake the Proposed Write-Off Related Capital Reduction to write off the Accumulated Losses of the Company.
- (b) It is a requirement under the Companies Act that a company that wishes to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting of shareholders by way of a special resolution (namely, by a majority of not less than three-fourths of the votes cast at a general meeting).
- (c) The Accumulated Losses arose mainly due to operational losses incurred and accumulated over the years, amounting to S\$451,275,249 in total, as at 31 December 2025 as announced by the Company on 25 May 2026.

The Company proposes to carry out the Proposed Write-Off Related Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act. **The Proposed Write-Off Related Capital Reduction will not result in a change in the total number of Shares in issue by the Company immediately after the Proposed Write-Off Related Capital Reduction, nor will the Proposed Write-Off Related Capital Reduction involve the payment to any Shareholders of any paid-up share capital of the Company. Each Shareholder will hold the same number of Shares before and immediately after the Proposed Write-Off Related Capital Reduction. The Proposed Write-off Related Capital Reduction will not entail any outflow of cash or change in the net assets of the Company.**

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### 2.2 Rationale for the Proposed Write-Off Related Capital Reduction

The Directors are of the view that undertaking the Proposed Write-Off Related Capital Reduction to write off the Accumulated Losses would serve to rationalise and better present the balance sheet of the Company to reflect the financial position of the Company and its underlying assets. In addition, the writing-off of the Accumulated Losses will facilitate future equity-related fund raising exercises to recapitalise and strengthen the balance sheet of the Company. The Proposed Write-Off Related Capital Reduction, if effected, would result in the Company having a more efficient capital structure, thereby also improving Shareholders' return on equity.

### 2.3 Details of the Proposed Write-Off Related Capital Reduction

- (a) The Proposed Write-Off Related Capital Reduction will be effected in the following manner:
  - (i) reducing the issued and paid-up share capital of the Company by S\$449,657,725 from S\$477,554,589 (as at the Latest Practicable Date) to S\$27,896,864 by the cancellation of the share capital of the Company; and
  - (ii) an amount equal to S\$449,657,725, being the credit arising from the aforesaid cancellation of share capital, will be applied to write off the Accumulated Losses.
- (b) The amount of S\$449,657,725 to be applied to write off the Accumulated Losses comprises the issued and paid-up share capital of the Company which has been lost or unrepresented by available assets.
- (c) As at the Latest Practicable Date, the Company has a paid-up share capital of S\$477,554,589. Upon completion of the Proposed Write-Off Related Capital Reduction, the Company will have a paid-up share capital of S\$27,896,864 (which does not take into account the effecting (if approved) of the Proposed Disposal Related Capital Reduction).

### 2.4 Conditions for the Proposed Write-Off Related Capital Reduction

The Proposed Write-Off Related Capital Reduction is subject to, *inter alia*:

- (a) the approval of the Shareholders by way of a special resolution for the Resolution 1 (Special) (that is, approval by a majority of not less than three-fourths of Shareholders present and voting) at the EGM, of which not less than 21 days' notice shall be given;
- (b) compliance by the Company with the relevant publicity requirements as prescribed in the Companies Act;
- (c) no application having been made for the cancellation of Resolution 1 (Special) by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities; and
- (d) the Company lodging with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of Resolution 1 (Special):
  - (i) a statement made by the directors of the Company confirming that the requirements under section 78C(1)(c) of the Companies Act have been complied with, and that no application for the cancellation of Resolution 1 (Special) has been made; and
  - (ii) a notice containing information in relation to the Proposed Write-Off Related Capital Reduction specified under the Companies Act.

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### 2.5 Creditor Objections

In the event that during the six (6) weeks commencing from the date of Resolution 1 (Special), one (1) or more applications for the cancellation of Resolution 1 (Special) has been made under Section 78D(2) of the Companies Act, the following conditions must be satisfied for the Proposed Write-Off Related Capital Reduction to take effect:

- (a) the Company must give ACRA notice of the application(s) for the cancellation of Resolution 1 (Special) as soon as possible after such application(s) have been served on the Company by the creditor(s);
- (b) the proceedings in relation to each application for the cancellation of Resolution 1 (Special) must be brought to an end by either the dismissal of the application under Section 78F of the Companies Act, or without determination (for example, because the application has been withdrawn); and
- (c) the Company must, within 15 days beginning with the date on which the last such proceedings were brought to an end in accordance with Section 2.5(b) above, lodge with ACRA:
  - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by either the dismissal of the application, or without determination;
  - (ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and
  - (iii) a notice containing the Proposed Write-Off Related Capital Reduction information.

### 2.6 Effective Date of the Proposed Write-Off Related Capital Reduction

- (a) As mentioned in Section 2.4 of this Circular above, the Proposed Write-Off Related Capital Reduction is subject to the satisfaction of, *inter alia*, the conditions set out therein.
- (b) Following the Company's lodgement with ACRA of a notice containing the text of Resolution 1 (Special) (if no creditor of the Company objects to, and applies to the Court for the cancellation of Resolution 1 (Special)), the Company will lodge further requisite documents with ACRA as provided under Section 78E(2) of the Companies Act after the end of six (6) weeks, and before the end of eight (8) weeks, beginning with the date of Resolution 1 (Special) upon which the Proposed Write-Off Related Capital Reduction will take effect.
- (c) If all of the Resolutions are approved by the Shareholders at the EGM, the Write-Off Related Capital Reduction Effective Date in respect of the Proposed Write-off Related Capital Reduction shall be a date earlier than the Disposal Related Capital Reduction Record Date and the Proposed Share Consolidation Record Date.
- (d) The Company will then publicly announce and notify Shareholders of the Write-Off Related Capital Reduction Effective Date through an SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

### 2.7 Financial Effects of the Proposed Write-Off Related Capital Reduction

- (a) The Proposed Write-Off Related Capital Reduction is an accounting procedure that reduces the existing share capital of the Company to write off the Accumulated Losses. The Proposed Write-Off Related Capital Reduction represents a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

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- (b) For illustrative purposes only and based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2025, and disregarding the transaction costs and expenses for the Proposed Write-Off Related Capital Reduction, a summary of the financial effects of the Proposed Write-Off Related Capital Reduction is set out below. The financial effects of the Proposed Write-Off Related Capital Reduction as illustrated are based on the following key bases and assumptions:
- (i) for the purposes of illustrating the financial effects of the Proposed Write-Off Related Capital Reduction on the EPS of the Group, it is assumed that the Proposed Write-Off Related Capital Reduction was completed on 1 January 2025;
  - (ii) for the purposes of illustrating the financial effects on the NTA per Share of the Group, it is assumed that the Proposed Write-Off Related Capital Reduction was completed on 31 December 2025; and
  - (iii) the NTA per Share is computed based on the 1,869,434,303 Shares in issue (excluding treasury shares) as at 31 December 2025, and the EPS of the Group is computed based on the weighted average number of 1,869,434,303 Shares in issue for the financial year ending 31 December 2025.

### Share Capital

Share Capital	Before the Proposed Write-Off Related Capital Reduction	After the Proposed Write-Off Related Capital Reduction
<b>No. of Shares (including treasury shares)</b>	1,869,434,303	1,869,434,303
<b>S\$'000</b>	477,555	27,897

### Equity attributable to Shareholders

	Group		Company	
	Before the Proposed Write-Off Related Capital Reduction (S\$'000)	After the Proposed Write-Off Related Capital Reduction (S\$'000)	Before the Proposed Write-Off Related Capital Reduction (S\$'000)	After the Proposed Write-Off Related Capital Reduction (S\$'000)
Share Capital	85,129	85,129	477,555	27,897
Treasury Shares	–	–	–	–
Capital Reserves	–	–	466	466
Merger Reserves	(3,534)	(3,534)	–	–
Reserves	(61,119)	(61,119)	(451,276)	(1,618)
<b>Shareholders' Funds</b>	<b>20,476</b>	<b>20,476</b>	<b>26,745</b>	<b>26,745</b>

### NTA, EPS and Gearing

As there will be no changes to the number of issued Shares of the Company following the Proposed Write-Off Related Capital Reduction, the Proposed Write-Off Related Capital Reduction will not have any impact on the NTA per Share, the EPS and the gearing ratio of the Company and the Group.

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### 3. THE PROPOSED SHARE CONSOLIDATION

- 3.1 The Company proposes to undertake the Proposed Share Consolidation pursuant to which the Company will consolidate every ten (10) existing Shares as at the Share Consolidation Record Date into one (1) consolidated ordinary share (“**Consolidated Shares**”).
- 3.2 Subject to Shareholders’ approval being obtained for the Proposed Share Consolidation at the EGM, the Register of Members and the share transfer books will be closed on the Share Consolidation Record Date to determine the entitlements of Shareholders to the Consolidated Shares. After the Share Consolidation Record Date, every ten (10) existing Shares registered in the name, or standing to the credit of the Securities Account, of each Shareholder or Depositor (as the case may be) as at the Share Consolidation Record Date will be consolidated to constitute one (1) Consolidated Share, fractional entitlements to be disregarded.
- 3.3 For the avoidance of doubt, if (i) the Proposed Disposal; (ii) the Set-Off Arrangement; and (iii) the Proposed Disposal Related Capital Reduction and Proposed Distribution by the Company are approved by the Shareholders at the EGM, such Share Consolidation 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 Proposed Distribution.
- 3.4 Each Consolidated Share will rank *pari passu* in all respects with each other. With effect from 9.00 a.m. on the Effective Trading Date, trading in the Consolidated Shares will be in board lots of 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 Share Consolidation 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.**

- 3.5 The Company will round down the shareholdings of the 172 affected Shareholders to the nearest whole Consolidated Share and the fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. However, all such Shareholders will receive not less than one Consolidated Share notwithstanding the disregarding of their fractional entitlements as there are no Shareholders holding less than ten (10) Shares prior to the Proposed Share Consolidation. Based on the holdings of the Shares as at the Latest Practicable Date, such affected Shareholders hold an aggregate of 617,969,453 Shares which will result in fractional entitlements to Consolidated Shares and accordingly, an aggregate of 66 Consolidated Shares will be affected by fractional entitlements, upon completion of the Proposed Share Consolidation.
- 3.6 Based on a search conducted with ACRA on the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$477,554,589 comprising 1,869,434,303 Shares as at the Latest Practicable Date. The Company does not have any treasury shares.
- 3.7 The shareholding distribution of the Company as at the Latest Practicable Date is as follows:

Size of shareholdings	No. of Shareholders	%	No. of existing Shares	%
1 – 99	96	42.86	3,217	0.00
100 – 1,000	23	10.27	9,328	0.00
1,001 – 10,000	42	18.75	198,652	0.01
10,001 – 1,000,000	50	22.32	4,574,998	0.24
1,000,001 and above	13	5.80	1,864,648,108	99.75
<b>Total</b>	<b>224</b>	<b>100.00</b>	<b>1,869,434,303</b>	<b>100.00</b>

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3.8 Assuming there will be no new Shares issued by the Company from the Latest Practicable Date up to the Share Consolidation 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, for illustrative purposes only the impact of the Proposed Share Consolidation on the issued and paid-up share capital of the Company are set out below.

	Assuming completion of the Proposed Share Consolidation only		Assuming completion of the Proposed Write-Off Related Capital Reduction and the Proposed Share Consolidation only		Assuming completion of the Proposed Disposal, the Proposed Disposal-Related Capital Reduction and the Proposed Distribution and the Proposed Share Consolidation only		Assuming completion of the Proposed Capital Reduction, the Proposed Disposal, the Proposed Disposal-Related Capital Reduction and the Proposed Distribution, and the Proposed Share Consolidation	
	Before	After	Before	After	Before	After	Before	After
Share Capital (S\$) (rounded to the 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.

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.

3.9 For illustrative purposes only, the shareholding distribution of the Company following the completion of the Proposed Share Consolidation set out below have been prepared based on the following assumptions:

(a) there will be no new Shares issued by the Company from the Latest Practicable Date up to the Share Consolidation Record Date; and

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- (b) the Company will round down the shareholdings of the 172 Shareholders who would otherwise hold a fraction of a Consolidated Share to the nearest whole Consolidated Share.

Size of shareholdings	No. of Shareholders	%	No. of Consolidated Shares	%
1 – 99	117	52.23	1,020	0.00
100 – 1,000	44	19.64	20,052	0.01
1,001 – 10,000	39	17.41	154,677	0.08
10,001 – 1,000,000	17	7.59	1,322,367	0.70
1,000,001 and above	7	3.13	185,445,248	99.21
<b>Total</b>	<b>224</b>	<b>100.00</b>	<b>186,943,364</b>	<b>100.00</b>

### 3.10 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 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.

The VWAP and the theoretical adjustment to the VWAP of the Company's Shares for the six (6)-month period up to and including the Latest Practicable Date are as follows:

Description	S\$
VWAP for the six (6)-month period up to and including the Latest Practicable Date	0.0448
Assuming the Proposed Share Consolidation was carried out prior to the six (6)-month period up to and including the Latest Practicable Date:	
Adjusted VWAP for the six (6)-month period up to and including the Latest Practicable Date	0.4485

**Shareholders should note however that there can be no assurance that the Proposed Share Consolidation will achieve the desired results as stated in this Section 3.10, nor is there assurance that such results (if achieved) can be sustained in the longer term.**

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### 3.11 Financial Effects of the Proposed Share Consolidation

(a) Bases and Assumptions

The financial effects of the Proposed Share Consolidation are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the financial performance or position of the Company and/or the Group following the completion of the Proposed Share Consolidation.

The financial effects of the Proposed Share Consolidation set out below have been prepared based on the latest audited financial results of the Group and the Company for the financial year ended 31 December 2025.

For illustrative purposes only, the financial effects of the Proposed Share Consolidation are computed based on, amongst others, the following assumptions:

(i) for the purposes of illustrating the financial effects of the Proposed Share Consolidation, we have assumed the following four (4) possible scenarios:

- (A) only the Proposed Share Consolidation is completed;
- (B) only the Proposed Write-Off Related Capital Reduction and Proposed Share Consolidation are completed;
- (C) only the Proposed Disposal, the Proposed Disposal-Related Capital Reduction and Proposed Distribution, and the Proposed Share Consolidation are completed; and
- (D) the Proposed Write-Off Related Capital Reduction, the Proposed Disposal, the Proposed Disposal-Related Capital Reduction and Proposed Distribution, and the Proposed Share Consolidation are completed,

and the financial effects in each of the four (4) scenarios are presented on the basis of a total issued and paid-up share capital and total issued Shares of the Company of S\$477,554,589 and 1,869,434,303 Shares respectively, based on a search conducted with ACRA on the Latest Practicable Date;

- (ii) for the purposes of illustrating the financial effects of the Proposed Share Consolidation on share capital, gearing and NTA per Share, it is assumed that the Proposed Share Consolidation was completed on 31 December 2025;
- (iii) for the purposes of illustrating the financial effects of the Proposed Share Consolidation on EPS of the Group, it is assumed that the Proposed Share Consolidation was completed on 1 January 2025;
- (iv) the computations do not take into account any expenses that may be incurred in relation to the Proposed Share Consolidation; and
- (v) there will be no fractions of Consolidated Shares arising from the Proposed Share Consolidation.

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- (b) Financial Effects  
 (i) Share Capital

Assuming that the Proposed Share Consolidation was completed on 31 December 2025, the effect on share capital of the Company as at 31 December 2025 will be as follows:

		As at 31 December 2025					
		Assuming completion of the Proposed Share Consolidation only		Assuming completion of the Proposed Disposal, the Proposed Disposal-Related Capital Reduction and the Proposed Share Consolidation only		Assuming completion of the Proposed Disposal, the Proposed Disposal-Related Capital Reduction and the Proposed Distribution, the Proposed Disposal-Related Capital Reduction and the Proposed Share Consolidation	
		Before	After	Before	After	Before	After
Share Capital (S\$) (rounded to the nearest whole number)		477,554,589	477,554,589	477,554,589	477,554,589	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

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(ii) *NTA Per Share*

Assuming that the Proposed Share Consolidation was completed on 31 December 2025, the effect on NTA per Share of the Company as at 31 December 2025 will be as follows:

	As at 31 December 2025							
	Assuming completion of the Proposed Share Consolidation only		Assuming completion of the Proposed Write-Off Related Capital Reduction and the Proposed Share Consolidation only		Assuming completion of the Proposed Disposal, the Proposed Disposal-Related Capital Reduction and the Proposed Share Consolidation only		Assuming completion of the Proposed Write-Off Related Capital Reduction, the Proposed Disposal, the Proposed Disposal-Related Capital Reduction and the Proposed Share Consolidation	
	Before	After	Before	After	Before	After	Before	After
NTA (S\$)	26,745,181	26,745,181	26,745,181	26,745,181	26,745,181	2,394,524	26,745,181	2,394,524
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
NTA per Share (S\$ cents)	1.43	14.31	1.43	14.31	1.43	1.28	1.43	1.28

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(iii) *EPS*

Assuming that the Proposed Share Consolidation is completed on 31 December 2025, the effect on share capital of the Company as at 31 December 2025 will be as follows:

	As at 31 December 2025							
	Assuming completion of the Proposed Share Consolidation only		Assuming completion of the Proposed Write-Off Related Capital Reduction and the Proposed Share Consolidation only		Assuming completion of the Proposed Disposal, the Proposed Disposal-Related Capital Reduction and the Proposed Share Consolidation only		Assuming completion of the Proposed Write-Off Related Capital Reduction, the Proposed Disposal-Related Capital Reduction and the Proposed Distribution, and the Proposed Share Consolidation	
	Before	After	Before	After	Before	After	Before	After
Earnings/(Loss) attributable to Shareholders (S\$)	275,343	275,343	275,343	275,343	275,343	(4,383,409) <sup>(1)</sup>	275,343	(4,383,409) <sup>(1)</sup>
Weighted average number of Shares for basic EPS	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
Weighted average number of Shares for diluted EPS	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
EPS – basic (S\$ cents)	0.01	0.15	0.01	0.15	0.01	(2.34)	0.01	(2.34)

**Note:**

(1) The loss on disposal was derived by deducting the cost of investment of the Company against: (i) the reversal of impairment losses previously recognised, arising from the repayment of all amounts owing from APSB to the Company; and (ii) the net sales proceeds to be received by the Company.

(iv) *Gearing*

The Proposed Share Consolidation will not have any effect on the gearing of the Company.

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### 3.12 Conditions of the Proposed Share Consolidation

- (a) The implementation of the Proposed Share Consolidation is subject to, *inter alia*:
- (i) 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
  - (ii) the approval of Shareholders of Resolution 2 (Ordinary) at the EGM.

For the avoidance of doubt, the Proposed Share Consolidation is not conditional on the passing of any other Resolution at the EGM or completion of any of the Proposed Write-Off Related Capital Reduction, the Proposed Disposal and/or the Proposed Disposal-Related Capital Reduction and Proposed Distribution.

- (b) In connection with the Proposed Share Consolidation, an application will be made to the SGX-ST by the Sponsor on behalf of the Company for the dealing in, listing of, and quotation of the Consolidated Shares on the Catalist Board of the SGX-ST. The Company will make the necessary announcement(s) on SGXNET upon receipt of the LQN from the SGX-ST. Any LQN which may be issued 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 Company and/or its subsidiaries, the Proposed Share Consolidation, and/or the Consolidated Shares.
- (c) Subject to the approval of the Proposed Share Consolidation by Shareholders at the EGM, an announcement will be made by the Company in due course to notify Shareholders of the Share Consolidation Record Date and the Effective Trading Date.

### 3.13 Updating of Register of Members and Depository Register

If the Shareholders approve the Proposed Share Consolidation at the EGM, the Register of Members of the Company and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders and Depositors (as the case may be) based on their shareholdings in the Company as at the Share Consolidation Record Date. Trading will be in board lots of one hundred (100) Consolidated Shares on the Effective Trading Date.

- (a) Deposit of share certificates with CDP
- (i) If any Shareholder holds physical share certificates for the existing Shares in his own name (“**Old Share Certificates**”) and wishes to deposit the same with CDP and have his Consolidated Shares (after the Proposed Share Consolidation) credited to his Securities Account maintained in CDP, he must deposit the Old Share Certificates with CDP, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days before the Share Consolidation Record Date.
  - (ii) After the Share Consolidation Record Date, CDP will only accept for deposit share certificates for Consolidated Shares (“**New Share Certificates**”). If any Shareholder wishes to deposit his New Share Certificates with CDP after the Share Consolidation Record Date, he must first deliver his Old Share Certificates to the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Tower I, Singapore 048619, for cancellation and issuance of replacement New Share Certificates as described below. Upon receipt of the New Share Certificates in his name, the Shareholder may then proceed to deposit the New Share Certificates in his own name with CDP.
- (b) Issue of New Share Certificates
- (i) If a Shareholder has deposited his Old Share Certificates with CDP at least 12 Market Days before the Share Consolidation Record Date, he need not take any action. The Company will arrange with CDP to facilitate the exchange of the New Share Certificates.

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- (ii) If a Shareholder has not deposited at least 12 Market Days prior to the Share Consolidation Record Date or does not wish to deposit his Old Share Certificates with CDP, the Company will cancel all Old Share Certificates relating to the Shares in issue as at the Share Consolidation Record Date. Upon such cancellation, the Company will issue New Share Certificates to the Shareholders with Shares registered in their names in the Register of Members of the Company pursuant to the Proposed Share Consolidation. Old Share Certificates shall be void and cease to have any effect or be valid for any purpose. To facilitate destruction of the Old Share Certificates, Shareholders with Shares registered in their names in the Register of Members of the Company as at the Share Consolidation Record Date are encouraged to return their Old Share Certificates in respect of such Shares after the announcement of the Share Consolidation Record Date by the Company. However, whether or not the Old Share Certificates in respect of such Shares are delivered to the Share Registrar, the Old Share Certificates shall be cancelled and New Share Certificates will be issued to such Shareholders pursuant to the Proposed Share Consolidation. The Share Registrar will not issue a receipt for the Old Share Certificates received. The New Share Certificates will be sent by ordinary mail to the Shareholder's registered address at his own risk within ten (10) Market Days from the Share Consolidation Record Date.
  - (iii) A Shareholder is to notify the Share Registrar if he has lost any of his Old Share Certificates or if there is any change in his address from that reflected in the Register of Members.
- (c) Share Certificates not valid for settlement of trades on the SGX-ST
- Shareholders are reminded that their Old Share Certificates will not be valid for settlement of trading in Shares on the SGX-ST as the Company is under a book-entry (scripless) settlement system but their Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issuance of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the SGX-ST although they will continue to be prima facie evidence of legal title.

### 3.14 Trading Arrangement for the Consolidated Shares and for Odd Lots

- (a) Trading arrangements for the Consolidated Shares
- Subject to Shareholders' approval for the Proposed Share Consolidation at the EGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Consolidated Shares will be in board lots of 100 Consolidated Shares. Accordingly, every ten (10) Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.
- (b) Trading arrangement for odd lots of Consolidated Shares
- (i) All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors 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.
  - (ii) The existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the Proposed Share Consolidation, the Securities Accounts of Shareholders may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares).

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- (iii) Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the 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.
- (iv) 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.
- (v) Shareholders whose shareholding, as at the Share Consolidation 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 (A) such Shareholders being no longer Shareholders or (B) 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 Share Consolidation Record Date.

#### 4. THE PROPOSED BUSINESS DIVERSIFICATION

##### 4.1 Background to the Proposed Business Diversification and Information on the New Business Segment

- (a) The existing business of the Group is that of property development in Malaysia.
- (b) The Group has continually explored new business opportunities that will bring in more revenue and income streams as well as to improve the Shareholders' value and return. In this regard, as announced by the Company on 26 February 2026, the Group has identified the marketing, sale, trading and distribution of the Sterilisation LED products ("**Sterilisation LED Business**") as a potential new business line which would diversify the Group's revenue sources to increase the resilience of its business. The Company has accordingly decided to enter into the Exclusive Agreement as its initial foray into the Sterilisation LED Business, which will be funded primarily through internal funds.
- (c) The Group now intends to diversify into the Sterilisation LED Business, the sale and distribution of other health-tech related products of a similar nature to Sterilisation LED products and the provision of other related and ancillary services or activities in connection or which complements with the foregoing business and activities in the Sterilisation LED Business (the "**New Business Segment**"). Following the execution of the Exclusive Agreement, the Company has commenced preparatory and commercialisation activities in respect of the New Business Segment, which includes (but is not limited to) engaging international professional consultants to facilitate market research, brand development, marketing strategies, consider the introduction of product stock keeping units, as well as product pricing strategy and design specifications.
- (d) The Company had incorporated a new subsidiary, SOL Tech (S) Pte. Ltd., on 22 June 2026 to undertake the New Business Segment.

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- (e) Subject to Shareholders' approval for the Proposed Business Diversification at the EGM, the Company intends to diversify into the New Business Segment. Upon approval of Shareholders for the Proposed Business Diversification, should the Company pursue any of such business opportunities under the New Business Segment, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company shall make the requisite announcements to update Shareholders in accordance with the requirements of the Catalyst Rules.

### 4.2 Future Plans for the New Business Segment

- (a) It is presently expected that the New Business Segment will focus on the marketing, sale, trading and distribution of the Sterilisation LED products in Singapore in the near term. The Company expects to launch the first batch of products in Singapore in the fourth quarter of 2026.
- (b) Whilst the Group intends to focus on Singapore in the initial phase of implementation of the New Business Segment, the Group does not plan to restrict the New Business Segment to any specific geographical market as each investment and business opportunity will be evaluated and assessed by the board on its merits. The Company also plans to expand the New Business Segment into Malaysia in the short term, with further expansion into Indonesia and China markets. The Company has identified the Indonesia and China markets as providing compelling growth opportunities for the New Business Segment due to their large populations. The Company has existing business partnerships and/or relationships with local partners in Indonesia and China, which the Company believes it would be able to tap on for support in the Company's entry into these markets in due course. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business Segment as and when the opportunity arises.
- (c) The Group will assess and consider factors such as the nature and scale of the project, the amount of investment and other expertise required and risks associated with such investment, the availability and costs of financing, the period of time required to complete the project, the then existing market conditions and timing of any such investment, the revenue which may be generated, and the standing and contribution of its business or joint venture partner(s), if any, before proceeding with any such investment.
- (d) Following the Company's commencement of operations of the New Business Segment in Singapore per its initial business plan as outlined above and in the Business Diversification Announcement, the Company intends to progressively expand its product offerings beyond sterilisation lighting technology to include other health-tech related products, and services related or ancillary to the provision of such products which the Company intends to manufacture and distribute under this New Business Segment, aimed at overall enhancement of health by creating more hygienic and secure environments for its customers.

### 4.3 Information on the Exclusive Agreement Parties

EVL is a subsidiary of Johor-based Evergrown Holdings Berhad and is a manufacturer of "health light" products under the brand of EV Sun that use sterilisation lighting technology to enhance health by creating more hygienic and secure environments. EVL's products are currently used mainly in commercial and industrial applications and are available in markets within Southeast Asia, India, and Europe, and its clients include restaurants, hospitals, governmental bodies and universities.

### 4.4 Salient terms of the Exclusive Agreement

- (a) Under the Exclusive Agreement, the Company has agreed to appoint EVL, on an exclusive basis, and EVL has accepted its appointment to manufacture Sterilisation LED products under the tradename and trademarks owned by the Group, and sell them to the Group, pursuant to the terms and subject to the conditions (including those relating to pricing) of the Exclusive Agreement.

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- (b) The Exclusive Agreement further provides that: (a) EVL will provide technical support and warranty services in respect of the Sterilisation LED products during the warranty period granted by the Company to its customers; and (b) EVL will render all necessary assistance and collaborate with the Group in the invention and development of new Sterilisation LED products, and in respect of any new Sterilisation LED products which are manufactured by EVL, EVL has agreed that the Group will have sole proprietary interest over the specification of the products or any improvement thereto.
- (c) The appointment of EVL for the manufacturing and supply of the Sterilisation LED products to the Group shall commence on such date as may be notified in writing by the Company to EVL and shall continue in effect for a period of one (1) year, and shall be automatically renewed on a yearly basis, unless a notice of non-renewal is given by either Party not less than 90 days prior to the expiration of the Exclusive Agreement or otherwise terminated in accordance with the terms of the Exclusive Agreement.

### 4.5 Rationale for the Proposed Business Diversification

#### (a) Growth potential in the New Business Segment

EVL has obtained various certifications and approvals for its products in multiple jurisdictions within Southeast Asia and the Company understands that its products are also manufactured in compliance with the applicable regulatory and industry standards relevant to its other target markets. The Company has partnered with Evergrown Holdings Berhad (together with its subsidiaries, the “**Evergrown Group**”) as its original equipment manufacturer for the New Business Segment in view of the Evergrown Group’s established experience in the Sterilisation LED industry over several years. Given EVL’s existing market presence, operational experience and track record in commercialising such products in its existing geographical markets, the Group is optimistic about the long-term growth potential of the Sterilisation LED products market in Singapore, and introducing Sterilisation LED-driven sanitation solutions to potential customers from retail, healthcare, corporate, governmental and educational institutions.

#### (b) Evolving customer preferences

The Group believes that with heightened hygiene awareness following the COVID-19 pandemic, the demand for “healthtech light” and sterilisation lighting solutions has continued to expand globally.

#### (c) Enhance Shareholders’ value

The proposed diversification into the New Business Segment is part of the Group’s corporate strategy to provide Shareholders with diversified returns and long-term growth.

#### (d) Flexibility to enter into transactions relating to the New Business Segment in the ordinary course of business

Upon Shareholders’ approval of the Proposed Business Diversification, any acquisition or disposal which is in, or in connection with, the New Business Segment, may be deemed to be in the Group’s ordinary course of business and therefore not fall under the definition of a “transaction” under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business Segment which will not change the risk profile of the Company and/or the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders’ approval as and when potential opportunities relating to the New Business Segment arise. This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

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### 4.6 Requirements under Chapter 10 of the Catalist Rules

- (a) Rule 1002(1) of the Catalist Rules provides that a “transaction” generally refers to the acquisition or disposal of assets, or the provision of financial assistance, by an issuer or its subsidiary, including an option to acquire or dispose of assets. It excludes a transaction which is in, or in connection with, the ordinary course of its business or of a revenue nature.
- (b) Pursuant to Practice Note 10A of the Catalist Rules, an acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer’s business if: (a) the asset to be acquired is part of the issuer’s existing principal business; and (b) the acquisition does not change the issuer’s risk profile. Practice Note 10A of the Catalist Rules provides further guidelines on what consists of “existing principal business” and “change of risk profile”.
- (c) In accordance with the SGX-ST’s recommended practice in relation to diversification of business, as the Company has not operated substantively in the New Business Segment and is not currently able to provide sufficient information on the intended or actual operations, transactions and/or investments that it will be carrying out in relation to the New Business Segment, where the Company enters into the first “major transaction” (as defined in Rule 1014 of the Catalist Rules) involving the New Business Segment (the “**First Major Transaction**”), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the New Business Segment aggregated (the “**Aggregated Transactions**”) over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders’ approval at a separate general meeting of the Company to be convened then.

Accordingly, the Company will seek Shareholders’ approval for the First Major Transaction or the last of the Aggregated Transactions that exceeds 75% of any of the following thresholds under Rule 1006 of the Catalist Rules:

Catalist Rules	
Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets.
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits.
Rule 1006(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued units excluding treasury units.
Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.
Rule 1006(e)	Not applicable.

Once Shareholders’ approval has been obtained for the First Major Transaction or the last of the Aggregated Transactions (as applicable), additional “major transactions” (as defined in Rule 1014 of the Catalist Rules) under the New Business Segment that fall within the definition of an ordinary course of business as set out in paragraph 2 of Practice Note 10A of the Catalist Rules may be deemed to be in the ordinary course of the Company’s business.

For the avoidance of doubt, notwithstanding the Proposed Business Diversification:

- (i) for transactions where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (as set out above) is 100% or more or results in a change in control of the issuer, Rule 1015 of the Catalist Rules will still apply and such transactions must be, among others, made conditional upon approval by Shareholders in a general meeting;

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- (ii) for transactions which constitute interested person transactions, Chapter 9 of the Catalyst Rules will still apply and the Company must comply with the provisions of Chapter 9 of the Catalyst Rules;
- (iii) paragraph 2 of Practice Note 10A of the Catalyst Rules will apply to transactions which will change the risk profile of the Company. Such transactions must therefore be, among others, made conditional upon approval by Shareholders at a general meeting; and
- (iv) pursuant to paragraph 2.6 of Practice Note 10A of the Catalyst Rules, the disposal of the Company's business (or a substantial part of the Company's business) will usually not be considered to be in the ordinary course of business. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting.

Pursuant to Rule 1005 of the Catalyst Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one (1) transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalyst Rules. The SGX-ST retains the discretion to determine whether the aggregation was correctly applied, and/or to direct the sponsor to aggregate other transactions. The Company will be required to comply with the applicable and prevailing Catalyst Rules.

- (d) As the New Business Segment will involve a new business area which is not part of the Group's existing principal business, it is envisaged that the New Business Segment may change the existing business scope and risk profile of the Company and/or the Group.
- (e) Upon Shareholders' approval of the Proposed Business Diversification, any transaction which falls under, or is undertaken in connection with, the New Business Segment, may be deemed to be in the ordinary course of business and therefore will not fall within the definition of a "transaction" under Chapter 10 of the Catalyst Rules. As such, the compliance requirements prescribed under Rules 1010 and 1014 of the Catalyst Rules will not apply to transactions in the New Business Segment which are within the Company's existing principal business for so long as it is in the ordinary course of business or of a revenue nature.
- (f) Under Rule 1014 of the Catalyst Rules, a major transaction must be made conditional upon approval by shareholders in a general meeting. In the case where any of the relative figures computed on the bases set out in Rule 1006 exceeds five (5)%, an announcement of the prescribed information pursuant to Rule 1010 of the Catalyst Rules will also be required.
- (g) The Proposed Business Diversification will thus allow the Group, in its normal course of business, to enter into transactions relating to the New Business Segment in an efficient and timely manner without the need for Shareholders' approval, for so long as it is in the ordinary course of its business or of a revenue nature. As such, the Company will not need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions which are transactions within the ordinary course of the New Business Segment or are of a revenue nature arise, even when such transactions cross the thresholds of a major transaction. This will substantially reduce the administrative time and expenses incurred in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.
- (h) For the avoidance of doubt, notwithstanding that Shareholders' approval for the Proposed Business Diversification has been obtained:
  - (i) the Company will make immediate announcement and disclosure pursuant to and in compliance with Rule 704(16) of the Catalyst Rules for any acquisition of (i) shares resulting in the Company holding ten (10)% or more of the total number of issued shares excluding treasury shares and subsidiary holdings of a quoted company; and (ii) quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of five (5)% of the issuer's latest audited consolidated net tangible assets;

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- (ii) Rule 1015 of the Catalist Rules will apply to an acquisition of assets (whether or not the acquisition is deemed in the Company's ordinary course of business, which will include the New Business Segment if the Proposed Business Diversification is approved by Shareholders) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more, or which results in a change in control of the Company. Such transactions must be, amongst others, made conditional upon approval by Shareholders at a general meeting;
- (iii) Chapter 9 of the Catalist Rules will apply to a transaction which constitutes an "interested person transaction" as defined under the Catalist Rules, and the Company will comply with the provisions of Chapter 9 of the Catalist Rules;
- (iv) in light of Practice Note 10A of the Catalist Rules, if a transaction changes the risk profile of the Company such as an expansion of the Group's business to a new jurisdiction that will expose the Company to significant new risks, Shareholders' approval may be sought for such transaction;
- (v) the First Major Transaction or the last of the Aggregated Transactions in relation to the New Business Segment will be made conditional upon Shareholders' approval, if applicable; and
- (vi) the Company will be required to comply with any applicable and prevailing rules under the Catalist Rules as amended or modified from time to time.

#### 4.7 Source of Funds for the New Business Segment

The Proposed Business Diversification will be funded by internal resources of the Group.

#### 4.8 Risk Factors in Relation to the Entry into the New Business Segment

In undertaking the New Business Segment, the Group could be affected by a number of risks which relate to the New Business Segment as well as those which may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed decision on the Proposed Business Diversification and New Business Segment have been set out below. If any of the factors and/or uncertainties described below develops into actual events affecting the Proposed Business Diversification and New Business Segment, this may have a material and adverse impact on the overall results of operations, financial position and prospects of the Group.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the Proposed Business Diversification and the New Business Segment or the extent to which any factor or combination of factors may affect the Proposed Business Diversification and the New Business Segment. There may also be other risks associated with the entry into the New Business Segment which are not presently known to the Group, or that the Group may currently deem immaterial and as such have not been included in the discussion below.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular in light of their own investment objectives and financial circumstances, and should seek professional advice from their accountant, stockbroker, bank manager, solicitor, or other professional advisers if they have any doubt about the actions they should take.

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(a) **Absence of track record and operating history in the New Business Segment**

Prior to the Company's entry into the Exclusive Agreement, the Group had not previously operated the New Business Segment. Although the decision to pursue the New Business Segment reflects the Group's assessment of current market conditions and commercial prospects, there is no assurance that the Group's entry into the New Business Segment will be profitable, or that revenues will be adequate to meet the costs associated with establishing new operations and recurring operating costs, or that the New Business Segment will generate returns proportionate to the capital deployed or realise returns within expected timelines. It may also take a long period of time before the Group may realise any returns from the New Business Segment.

The Group may face operational, managerial, and technical challenges, especially in pursuing the growth of the New Business Segment. These may include the need to implement robust quality assurance measures, integrate supply chains effectively, and ensure compliance with applicable regulatory frameworks. Any lack of internal capabilities in these areas may impair the Group's ability to compete effectively, scale the business efficiently, or deliver sustainable returns.

While the Directors' experience offers operational insight and leadership continuity, the Group's limited track record in this sector may nonetheless affect its ability to execute business strategies effectively, attract and retain skilled personnel, manage supply chains effectively or achieve anticipated performance targets within projected timelines. The success of the Proposed Business Diversification will depend on the Group's ability to recruit and retain suitably qualified personnel, and to establish appropriate governance and operational structures for the New Business Segment. Despite the involvement of experienced directors, potential partners, customers, and suppliers may remain cautious due to the Group's limited track record in the New Business Segment, which could affect its ability to secure contracts or favourable commercial terms.

Although the Group's entry into the New Business Segment is based on its assessment of current market outlook and general economic situation, there is no assurance that such plans will succeed or deliver the expected results. Any inability to adapt to sector-specific requirements or deliver operational excellence could have a material adverse effect on the Group's revenue, financial condition and business prospects.

(b) **The Group is dependent on EVL as its current sole supplier for the New Business Segment, and any disruption or conflict in this supplier relationship may materially and adversely affect our business, particularly in the initial phases of operation**

As at the Latest Practicable Date, the Group has not currently engaged any alternative suppliers for the Sterilisation LED products, and is reliant on EVL for the manufacture and supply of the Group's initial product range under the New Business Segment.

The Group intends to mitigate this risk over the long term by identifying alternative suppliers of Sterilisation LED products and diversifying its supplier base and strengthening its supply chain resilience (for example, by building an inventory stockpile).

However, given the technical expertise required for the manufacture of Sterilisation LED products, identifying suitable additional suppliers may take some time and there can be no assurance that such efforts will be successful, timely or sufficient to eliminate the Group's dependence on EVL.

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In the event that EVL is unable or unwilling to fulfil its supply obligations to the Group, whether due to (without limitation), operational disruptions at its manufacturing facilities, financial distress, insolvency, capacity constraints, quality control failures, regulatory non-compliance, or a deterioration in the commercial relationship between the parties, and the Group is not able to procure the Sterilisation LED products required to meet customer demand or fulfil its contractual obligations from alternative suppliers at a reasonable cost or at all, such interruption, reduction or cessation of supply from EVL may result in significant disruption to the Group's operations, loss of revenue and customers, reputational harm, and an inability to execute the Group's business plans for the New Business Segment. Such disruption and lack of adequate alternative supply arrangements could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

While the Exclusive Agreement contains certain contractual protections, including clauses relating to EVL's provision of technical support and warranty services in respect of the Sterilisation LED products during the warranty period granted by the Company to its customers, there can be no assurance that such contractual arrangements will be sufficient to prevent supply disruptions or that EVL will continue to perform its obligations satisfactorily. The Group is also subject to the risk that EVL may seek to renegotiate pricing or other commercial terms on less favourable terms, and the Group's bargaining position may be weakened by its reliance on EVL as its sole supplier.

(c) **The Group may face intense competition from existing competitors and new market entrants in the New Business Segment**

The New Business Segment is expected to be highly competitive, with competition from more established participants in the "healthtech" industry that may command greater market share, possess larger financial and operational resources, have longer operating histories and stronger track records, and benefit from entrenched supplier and customer relationships. The Group may not be able to match competitors on pricing, product breadth, speed of response to market trends, technology integration or customer support, which may disadvantage the Group in customer negotiations and direct sales opportunities. There is no assurance that the Group will compete effectively against existing players or new entrants in the "healthtech" industry, or adapt swiftly to changing market conditions, evolving customer preferences and technological developments, any of which could narrow profit margins, impede cost recovery and erode the Group's market share in such industry.

The Group's competitive standing will depend on its ability to maintain cost and supply chain efficiency, differentiate its offerings from competitors (including through quality, reliability, product warranties, and after-sales service), and comply with applicable standards and certifications in respect of its product offering. Any shortfall in these areas could result in loss of customers, or a decline in profitability. The Group may face challenges in securing and retaining key customers if incumbents have proven performance histories, or established brands. Capacity constraints, aggressive pricing by competitors, or insufficient product differentiation may also hinder expansion of orders with existing customers and the acquisition of new customers.

In addition, an oversupply of similar "healthtech" products and/or services could lead to significant price declines and heightened promotional activity, which may adversely affect the Group's profitability and financial performance. Efforts to penetrate new customer segments or geographical locations may be further constrained by entrenched competitors, procurement barriers, or adverse macroeconomic conditions that suppress demand. There is no assurance that the Group will achieve the intended strategic benefits of the New Business Segment or develop a durable competitive advantage. Failure to grow the customer base or deepen relationships with existing customers may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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(d) **The Group's performance may be affected by its ability to attract and retain high quality personnel**

The Group's ability to succeed in the New Business Segment is highly dependent on its ability to attract, train, retain and motivate qualified and experienced personnel. This includes individuals within senior management as well as those possessing critical technical and operational expertise, particularly in areas such as product design or procurement, regulatory compliance, and quality control systems. In a competitive employment market, the availability of suitably skilled professionals may be limited.

The loss of key employees, including those with specialist technical or industry knowledge, established customer relationships or familiarity with the Group's operations and strategic direction, could disrupt business continuity and impair decision-making. If the Group is unable to retain such personnel or replace them in a timely manner with individuals of comparable experience and capability, its ability to execute business strategies and manage day-to-day operations may be adversely affected.

Challenges in recruitment and retention may arise due to market competition, wage pressures, limited local talent pools, or changes in employee expectations and workforce dynamics.

Failure to effectively manage human capital risks may result in increased recruitment and training costs, reduced productivity, project delays, or loss of competitive advantage. These factors, whether individually or collectively, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(e) **The Group's performance in the New Business Segment will be subject to exposure to macroeconomic and external risks**

While the Group expects to initially focus the New Business Segment on the Singapore market, it may expand its operations to markets in other countries. In such circumstances, the Group's operations may be materially and adversely affected by a variety of conditions and developments in those countries, including inflation, interest rates and general economic conditions, civil unrest, military conflicts, terrorism, change in the political climate and general security concerns, changes in duties payable and taxation rates, natural disasters, pandemic, imposition of restrictions on foreign currency conversion or the transfer of funds, appropriation or nationalisation of private enterprise or confiscation of private property or assets. The Group expects these risks to increase as it pursues its strategy to expand the New Business Segment into new geographic markets.

The Group may not succeed in developing and implementing effective policies and strategies in each location where it conducts business, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(f) **The Group may be exposed to foreign exchange and financial market volatility**

Under the terms of the Exclusive Agreement, the New Business Segment involves purchases of the Sterilisation LED products denominated in Malaysian Ringgit. The Group intends to sell its products to customers in the local currencies of the jurisdictions in which such products are sold. The Group expects that this may similarly be the case as it expands its business further in the New Business Segment, and that it will continue to make purchases of Sterilisation LED Products and other "healthtech" products in foreign currencies for sale to its customers in various geographies. Accordingly, the Group may be exposed to currency risk arising from exchange rate fluctuations, between the Malaysian Ringgit and the Singapore Dollar. Significant depreciation of the Singapore Dollar against the Malaysian Ringgit may lead to increased procurement costs, adversely affecting the Group's profit margins.

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As at the Latest Practicable Date, the Group does not have a formal foreign exchange hedging policy in place. The Company may in due course evaluate the foreign exchange exposure of the Group and the New Business Segment and determine whether a formal hedging policy should be adopted. While these strategies are intended to mitigate the impact of currency fluctuations, there can be no assurance that such measures will be effective in shielding the Group from foreign exchange losses.

(g) **The Group is exposed to risks associated with acquisitions, joint ventures, strategic alliances or investments**

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities.

In the Group's participation in joint ventures, the Group may make investments in entities that are not the Group's subsidiaries and over which the Group does not have majority control. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all.

While the Group will carefully consider the merits of each investment (whether in a minority stake or otherwise) undertaken in accordance with its risk management procedures, any risk management and internal control system, no matter how sophisticated in design, may still contain limitations caused by misjudgement or fault. Accordingly, there is no assurance that any such investment undertaken by the Group under the New Business Segment, whether in a minority stake or otherwise, will be able to generate profits for the Group. If all or any of these entities were to perform poorly, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

While the Group may, through contractual arrangements, obtain certain rights in relation to the Group's joint venture or strategic partners, it may not be able to enforce such rights in the event of any breach by, or disagreement with such joint venture or strategic partners, or in the event that such contracts are terminated.

(h) **The Group may fail to obtain necessary regulatory approvals or fail to comply with regulations relating to the New Business Segment**

The New Business Segment may be subject to controls, guidelines and regulations. Although the Group intends to adhere to all applicable rules, unintentional non-compliance cannot be ruled out. Amendments to existing legislation, reinterpretation of current rules, or the enactment of new regulations may have a substantial impact on the New Business Segment, and also require the Group to secure additional approvals, licences, permits or certifications from the authorities, thereby incurring higher compliance costs, or face findings of non-compliance by the regulator that may potentially expose it to fines or other sanctions. Should the Group or its partners fail to obtain or retain necessary certifications or meet regulatory standards, the regulatory authorities may compel the Group to halt sales, recall products or take corrective action, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(i) **The Group's products may be dependent on information technology systems**

The products under the New Business Segment may rely on information technology systems.

These systems may be vulnerable to service interruptions, system failures and increasingly sophisticated cybersecurity threats. Cyber-attacks are rising in frequency and complexity, and may originate from a range of actors, including criminal syndicates, state-sponsored entities, "hacktivists", or other malicious individuals. Attack methods may include malware, ransomware, denial-of-service attacks, phishing, social engineering, or exploitation of system vulnerabilities.

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A successful cyber intrusion or system compromise could lead to the loss, corruption, or unauthorised disclosure of sensitive data, operational disruption, financial loss, or reputational harm.

Any such incident could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(j) **The Group's ability to meet customer demand depends on effective supply chain and inventory management**

Any disruption in the supply of raw materials, components or services from suppliers, whether caused by pricing volatility, quality concerns, logistical issues, or financial distress, may adversely affect EVL's production timelines, cost structures, and the Group's ability to meet customers' expectations.

To support sales and fulfil delivery commitments, the Group must maintain appropriate inventory levels and manage its supply chain and logistics efficiently. Inaccurate demand forecasting, or procurement and shipping delays could result in inventory shortfalls or excesses, leading to lost sales opportunities, increased working capital requirements, reduced operational efficiency, and potential harm to customer relationships.

While the Group intends to broaden its customer and supplier base over time, strengthen supply chain resilience and enhance its demand planning capabilities over time, there can be no assurance that these efforts will be successful, timely or sufficient to mitigate the risks. Any failure to maintain strong customer and supplier relationships, align product supply with market demand, or respond effectively to supply chain disruptions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(k) **Risks of delays in product delivery**

The timely delivery of products by the Group is critical to maintaining customer satisfaction and fulfilling contractual obligations. However, the manufacturing process is subject to various external and internal factors that may lead to unforeseen delays. These include, but are not limited to:

- (i) delays in the procurement of raw materials or components, whether due to supply chain disruptions, geopolitical risks, transportation issues, or shortages of key inputs;
- (ii) the performance and reliability of EVL and other third-party service providers, which may vary and are outside the Group's direct control; and
- (iii) operational inefficiencies or unexpected events at EVL's manufacturing facilities, such as machinery breakdowns, labour shortages, or quality control issues.

Any material delay in product delivery arising from unforeseen circumstances may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(l) **The New Business Segment may be exposed to payment delays and/or defaults by customers**

The Group may be exposed to payment delays and/or default by its customers. There can be no assurance as to the timeliness of payments from customers or their ability to fulfil their payment obligations in full. Any inability of the Group's customers to settle or settle promptly such amounts due to the Group for work done and/or services rendered may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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(m) **The Group may require additional funding for its future capital expenditure and working capital as well as to implement its long-term business strategies**

The Group's future capital requirements may be substantial and the Group may need significant external financing to fund the growth of the New Business Segment. The Group's ability to obtain additional financing depends on a number of factors, such as market conditions, its operating performance and the commercial viability of its products and/or services.

There is no assurance the Group will be able to obtain additional financing in a timely manner and on terms that are acceptable to the Group, or at all. If the Group require additional funds and cannot raise them on acceptable terms, the Group may not be able to execute its growth plan or take advantage of future opportunities, including synergistic acquisitions. In addition to this, the Group may be forced to delay potential investments or otherwise curtail or cease its operations in the business.

The Group may also raise additional funds by issuing debt securities or by borrowing from banks or other resources. Any debt financing may, in addition to increasing the Group's interest expense and debt-to-equity ratio, be accompanied by conditions that limits its ability to pay dividends, require the Group to seek lenders' consent for payment of dividends or restrict its freedom to operate its business by requiring lenders' consent for certain corporate actions. If the Group is unable to procure the additional funding that may be required on acceptable terms, or at all, or if the Group is unable to service its potential new debt financing, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(n) **The Group may incur costs and liabilities as a result of product liability claims**

The Group may be exposed to product liability risks arising from various sources, including defective components, design flaws, manufacturing defects or inadequate quality control. In addition, liability may arise from any loss or damage suffered by third parties due to defects in the products supplied by EVL or any of its other suppliers in the future, particularly where such defects result from negligence. The Group may further incur liability in circumstances where products fail to comply with customers' specifications or contractual requirements.

In certain instances, the Group may be required to conduct product recalls, whether in response to regulatory directives or allegations that its products are unsafe or non-compliant with applicable standards. Defending product liability claims can be expensive, time-consuming and disruptive to the Group's operations, regardless of the ultimate outcome. Even where such claims are successfully defended, the existence of such proceedings may erode customer confidence and adversely affect the Group's brand reputation and market standing.

There can be no assurance that insurance coverage will be sufficient in all circumstances, or that the Group will be able to procure additional or replacement insurance on commercially acceptable terms, or at all. In the event that a successful claim exceeds the scope or limits of the existing insurance coverage, the Group may be required to bear substantial liabilities, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(o) **If the Group becomes involved in litigation, it may incur substantial expenses**

In the event of disputes regarding any of the Group's contractual obligations with third parties, or any successful product liability claim or series of claims brought against the Group, it may become involved in litigation or other legal proceedings, and may incur substantial expenses and the efforts of management personnel may be diverted in order to resolve such disputes. The outcome of any litigation or legal proceeding would be uncertain, and even if the Group were to prevail, such litigation or legal proceeding may be costly and time-consuming. If the Group were to be involved in such legal proceedings and incur substantial expenses, its business, results of operations and financial condition may be materially and adversely affected.

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### 4.9 Key Management Personnel for the New Business Segment

It is currently envisaged that Mr. Khong Chung Lun, the Company's Executive Director and Chief Executive Officer, will oversee and lead the New Business Segment. Mr. Khong Chung Lun will also be supported by the existing management team of the Group.

In carrying out the New Business Segment, the Company intends to leverage on its experience in property development and its existing network in the real estate industry, which positions the Company well to market and sell the Sterilisation LED products and other health-tech related products to stakeholders within the real estate industry.

As at the Latest Practicable Date, the Company has recruited new personnel with the relevant expertise and experience in the New Business Segment.

The Company has also commenced a search for a new Director with the suitable experience and expertise relevant to the New Business Segment, to provide guidance and assistance to the Company's management team in managing the New Business Segment. The Company shall make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

The Company notes that further experience and expertise required can be acquired and developed by the Group over time as it progresses in the New Business Segment, and the Company will monitor developments and progress in the New Business Segment and take the necessary steps to identify suitable candidates both within the Group as well as externally to support and manage the New Business Segment as and when required. Where necessary, the management will consider hiring additional staff or in-house or external consultants and professional advisers as and when required in connection with the New Business Segment.

### 4.10 Internal Controls and Risk Management

- (a) The Board recognises that the successful integration of the New Business Segment requires a robust internal control framework and sound risk management practices, particularly as it expands into a sector with distinct operational and regulatory characteristics. The external and internal risks associated with the New Business Segment are expected to be managed within the Group's existing system of internal controls and risk management. This framework will continue to guide the Board in determining the nature and extent of risks that may be undertaken in achieving the Group's strategic objectives and will be reviewed periodically to assess the adequacy.
- (b) The Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies and does not have a separate risk committee.
- (c) To address the risks presented by the Proposed Business Diversification, the members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the New Business Segment.
- (d) The Audit Committee will be required to approve appropriate risk management procedures and measurement methodologies and be involved in identifying and managing the various business risks for the New Business Segment.
- (e) Where appropriate, the Audit Committee will:
  - (i) review with the management and external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the New Business Segment; and

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- (ii) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation, which has or is likely to have a material impact on the Group's operating results and/or financial position.
- (f) The Company will endeavour to ensure that the risk management systems implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the New Business Segment and will review such risk management systems periodically to assess its adequacy.

### 4.11 Conflicts of Interest

When the Company identifies a potential opportunity in respect of any of the New Business Segment, each of the Directors, key management personnel and Controlling Shareholders will be obliged to disclose to the Board where he and/or his associates have an interest (and the full extent thereof) in the transaction and shall not directly, or indirectly, make any executive decisions in respect of the New Business Segment and will not directly, or indirectly influence or participate in the operations and management of the New Business Segment.

The Board confirms that it will continue to exercise due care and diligence in evaluating any potential or actual conflict of interest situations that may arise in connection with the Proposed Business Diversification or the operation of the New Business Segment, and will take appropriate measures in accordance with applicable laws, regulations, and corporate governance standards to address and manage such conflicts, where applicable.

## 5. THE PROPOSED DISPOSAL, THE PROPOSED DISPOSAL RELATED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION

### 5.1 Background to the Proposed Disposal

The Company proposes to undertake the Proposed Disposal (including the Set-Off Arrangement), the Proposed Disposal Related Capital Reduction and Proposed Distribution.

Following completion of the Proposed Disposal ("**Disposal Completion**"), the Company will cease to have any interest in APSB.

The Proposed Disposal constitutes:

- (a) an "interested person transaction" as defined under Chapter 9 of the Catalist Rules. Please refer to Section 7 of this Circular for further details on the Proposed Disposal as an interested person transaction; and
- (b) a "major transaction" as defined under Chapter 10 of the Catalist Rules. Please refer to Section 9 of this Circular for further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules.

The Proposed Disposal is subject to approval by Shareholders. Further details on the Proposed Disposal (including the Set-Off Arrangement) are set out in Sections 6 to 10 of this Circular.

### 5.2 Background to the Proposed Disposal Related Capital Reduction and Proposed Distribution

- (a) Subject to Disposal Completion, and to reward Shareholders for their support, the Company proposes to make a Proposed Distribution to Shareholders via the Proposed Disposal Related Capital Reduction, which will involve an aggregate cash distribution to Shareholders of S\$19,691,904 ("**Cash Distribution Amount**"), being approximately S\$0.01 for each Share held by a Shareholder as at the Disposal Related Capital Reduction Record Date.
- (b) The Proposed Disposal Related Capital Reduction, to be effected by way of Section 78A read with Section 78C of the Companies Act, will be subject to approval of the independent Shareholders by way of special resolution at the EGM.

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- (c) The aggregate amount to be paid to each Shareholder pursuant to the Proposed Distribution will be paid in S\$.
- (d) The Company has also agreed to assign its rights under the Disposal Cash Receivable to Horizon Sea, Tan Sri Malek, Ace Point and Glorybase in satisfaction of their *pro rata* entitlement to the Proposed Distribution.
- (e) Further details on the Proposed Disposal Related Capital Reduction and the Proposed Distribution are set out in Section 10 of this Circular.

Shareholders should note that Resolution 4 (Ordinary) for the Proposed Disposal and Resolution 5 (Special) for the Proposed Disposal Related Capital Reduction and the Proposed Distribution will be inter-conditional upon one another as well as Resolution 3 (Ordinary) for the Proposed Business Diversification. This means that if any one (1) or more of Resolution 3 (Ordinary), Resolution 4 (Ordinary) and/or Resolution 5 (Special) is not approved, Resolution 4 (Ordinary) and Resolution 5 (Special) will both not be passed. For the avoidance of doubt, Resolution 3 (Ordinary) is not inter-conditional upon the passing of Resolution 4 (Ordinary) and/or Resolution 5 (Special), and notwithstanding that either or both of Resolution 4 (Ordinary) and/or Resolution 5 (Special) is not approved, Resolution 3 (Ordinary) may still be passed.

### 5.3 Information on APSB, APL and the Parties

The information on the parties to the Proposed Disposal as at the Latest Practicable Date is set out below:

#### APSB

APSB is a company incorporated in Malaysia, and is wholly-owned by APL, which is a company incorporated in the British Virgin Islands and in turn 99.99%-owned by the Company. APSB is principally engaged in property development in Johor, Malaysia.

#### APL

APL is principally engaged in the business of a holding company. APL is 99.99% owned by the Company.

#### Purchaser

The Purchaser is a company incorporated in Malaysia on 23 January 2026 for the purpose of undertaking the Proposed Transactions. As at the Latest Practicable Date, the Purchaser's directors are Datuk Aziz, Datuk Rahim and Tan Sri Malek.

As at the Latest Practicable Date, Tan Sri Malek holds 90 shares in the Purchaser through his wholly-owned special purpose vehicle AGP Holdings, representing 90% of the total number of shares in the Purchaser, while each of Datuk Aziz and Datuk Rahim, who are the brothers of Tan Sri Malek holds five (5) shares in the Purchaser, representing five (5)% of the total number of shares in the Purchaser. Each of Tan Sri Malek, Datuk Aziz and Datuk Rahim also has shareholding interests in the Company, further details of which are set out below.

Tan Sri Malek is a substantial shareholder of the Company holding 1,247,727,150 Shares directly and through his wholly-owned special purpose vehicle, Horizon Sea, representing approximately 66.74% of the Company's total number of issued Shares.

Datuk Aziz has an aggregate interest in 93,281,075 Shares through his wholly-owned special purpose vehicle, Ace Point, representing approximately 4.99% of the Company's total number of issued Shares.

Datuk Rahim has an aggregate interest in 93,281,075 Shares through his wholly-owned special purpose vehicle, Glorybase, representing approximately 4.99% of the Company's total number of issued Shares.

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Save as disclosed above, none of the Purchaser and its directors or shareholders (i) holds, directly or indirectly, any other ordinary shares in the issued and paid-up capital of the Company; and (ii) is related to the Directors or controlling Shareholders and their respective associates.

### 5.4 Historical Pro Forma Financial Performance and Condition of APSB

- (a) Certain financial information relating to APSB and its subsidiaries for the financial years ended 31 December 2023 (“FY2023”), 31 December 2024 (“FY2024”) and 31 December 2025 (“FY2025”) are set out below.
- (b) The salient figures are based on the audited financial statements of APSB for FY2023, FY2024 and FY2025. Such financial information should also be read in conjunction with (i) the audited consolidated financial statements of the Group for the corresponding financial years and the accompanying notes as set out therein, and (ii) where applicable, additional notes by the management of the Company as set out in Paragraph 4.2 of the IFA Letter.
- (i) Audited Statements of Comprehensive Income:

<b>RM'000</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Revenue	60,736	49,375	94,631
Cost of sales	(48,771)	(42,798)	(77,864)
<b>Gross profit</b>	11,965	6,577	16,767
Other income	3,064	1,153	1,836
Selling and distribution expenses	(3,509)	(4,320)	(4,067)
Administrative expenses	(13,379)	(17,310)	(16,321)
Other expenses	(433)	(517)	(284)
<b>Results from operating activities</b>	(2,292)	(14,417)	(2,069)
Finance income	7,620	185	348
Finance costs	(1,535)	(1,119)	(5,631)
<b>Net finance income/(costs)</b>	6,085	(934)	(5,283)
<b>Profit/(Loss) before income tax</b>	3,793	(15,351)	(7,352)
Tax expense	(15)	(111)	(1,105)
<b>Total comprehensive profit/(loss)</b>	3,778	(15,462)	(8,457)

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(ii) Audited Statements of Financial Position:

RM'000	FY2023	FY2024	FY2025
<b>Current assets</b>			
Development properties	245,173	230,029	314,048
Contract assets	–	7,820	18,883
Trade and other receivables	9,239	16,247	9,145
Amounts due from related parties	2,431	993	993
Tax recoverable	648	637	34
Cash and cash equivalents	15,844	21,445	45,510
<b>Total current assets</b>	<b>273,335</b>	<b>277,171</b>	<b>388,613</b>
<b>Non-current assets</b>			
Property, plant and equipment	238	1,350	1,598
Right-of-use assets	220	597	3,493
<b>Total non-current assets</b>	<b>458</b>	<b>1,947</b>	<b>5,091</b>
<b>Total assets</b>	<b>273,793</b>	<b>279,118</b>	<b>393,704</b>
<b>Current Liabilities</b>			
Trade and other payables	108,698	101,784	150,549
Amounts due to related parties	87,406	97,027	131,483
Lease liabilities	234	285	1,817
Loans and borrowings	11,911	28,777	65,030
Income tax payable	–	–	437
<b>Total current liabilities</b>	<b>208,249</b>	<b>227,873</b>	<b>349,316</b>
<b>Non-current liabilities</b>			
Lease liabilities	–	672	2,265
<b>Total non-current liabilities</b>	<b>–</b>	<b>672</b>	<b>2,265</b>
<b>Total liabilities</b>	<b>208,249</b>	<b>228,545</b>	<b>351,581</b>
<b>Net assets</b>	<b>65,544</b>	<b>50,573</b>	<b>42,123</b>
<b>Equity</b>			
Share capital	100,000	100,000	100,000
Accumulated losses	(33,974)	(44,659)	(48,881)
Non-controlling interests	(482)	(4,768)	(8,996)
<b>Total equity</b>	<b>65,544</b>	<b>50,573</b>	<b>42,123</b>

(iii) The book value, NTA, and net loss after tax of APSB as at FY2025 were as follows:

RM'000	Book Value	NTA	Net Loss after tax
APSB	RM51,118,694	RM51,118,694	RM8,456,928

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5.5 As at the date of this Circular, there is no available open market valuation of the shares of APSB as they are not publicly traded. For the purpose of the Proposed Disposal, the Company has engaged NAVI to conduct an independent equity valuation on APSB and its subsidiaries as at 31 December 2025.

5.6 **Valuation of APSB**

- (a) The independent valuation was commissioned by the Company. As stated in the Summarised Valuation Report, the market value of 100% of the equity interest in the capital of APSB and its subsidiaries as at 31 December 2025, subject to the assumptions therein, is between RM40.5 million and RM50.8 million (equivalent to approximately S\$12.9 million and S\$16.1 million). The valuation was conducted on a market value basis in accordance with the International Valuation Standards (2025) using the cost approach with market approach as a cross check. The Audit Committee has reviewed and agrees with the key assumptions, methodology adopted, valuation range determined by NAVI based on the assumptions used and methodology adopted and the factors taken into account including but not limited to, the historical financial position, operation and performance and current operating environment of APSB, in its assessment for its equity valuation.

The Summarised Valuation Report is set out in Appendix B of this Circular which is prepared in accordance with Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Letters issued by the Institute of Valuers and Appraisers Singapore (IVAS). In determining the market valuation, the Independent Valuer had also relied on the property valuer to estimate the market value of APSB and its subsidiaries. Shareholders are advised to read the Summarised Valuation Report carefully in its entirety.

- (b) NAVI was founded in 2022 and currently has a team of more than five professionals performing the business valuation function, including its Chief Executive Officer, Mr Richard Yap, who have experience in corporate finance, strategy and business valuation and advisory work. NAVI is a corporate member of International Valuation Standards Council (the independent global standard setter for the valuation profession).
- (c) Mr Richard Yap is a member of the IVAS who holds the certification of Chartered Valuer and Appraiser and has the requisite certification for conducting business valuation. Mr Richard Yap has around 15 years of experience as a business valuer. He has conducted business valuations on companies located/operating in countries such as Singapore, Malaysia, Indonesia, China and India for transaction purposes. Beside valuations for transaction purpose, Mr Richard Yap also conducts valuations for financial reporting purposes such as purchase price allocation exercise, share option valuation and impairment assessment of companies operating in Singapore, Malaysia, China, Vietnam and Thailand.
- (d) The Board has considered NAVI's track record and credentials, and believes that the valuation conducted by NAVI was conducted independently by qualified and competent valuation professionals.
- (e) On the basis that NAVI is a corporate member of International Valuation Standards Council (the independent global standard setter for the valuation profession), and the Summarised Valuation Report was prepared in accordance with Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Letters issued by the Institute of Valuers and Appraisers Singapore (IVAS), the Board confirms that: (a) the key assumptions and estimates used for the valuation, such as peer or reference companies are reasonable; and (b) the valuation conclusion and limitation(s) as disclosed in the Summarised Valuation Report are acceptable.
- (f) None of the Directors, the Controlling Shareholders or their respective Associates have any interests, direct or indirect in NAVI.

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### 5.7 Salient Terms of the SPA

The salient terms of the SPA are set out below:

(a) Sale and Purchase of APSB

Pursuant to the SPA, APL has agreed to sell the Disposal Shares to the Purchaser free from encumbrances as at the Disposal Completion.

(b) Consideration for the Proposed Transactions

The aggregate consideration for the Proposed Disposal (“**Disposal Consideration**”) is RM60,000,000 (equivalent to approximately S\$19,691,904), which consists of:

- (i) RM13,966,096.67 in cash for the Disposal Shares; and
- (ii) the balance of RM46,033,903.33 for the Disposal Shares, which shall be satisfied by the Purchaser through the Set-Off Arrangement (“**Balance Disposal Consideration**”).

The Disposal Consideration was arrived at after negotiations on an arm’s length basis and on a willing-buyer and willing-seller basis, taking into account the future business prospects of APSB and the comparable market transactions.

Pursuant to the terms of the SPA, upon Disposal Completion, the Disposal Consideration will be paid and satisfied in part by cash and in part by way of the Set-Off Arrangement, further details of which are set out in Section 5.10 below.

(c) SPA Conditions Precedent

The Proposed Disposal is subject to the fulfilment and satisfaction of, *inter alia*, the following conditions (“**SPA Conditions Precedent**”):

- (i) the Company having obtained approval of its Shareholders at an EGM in respect of (i) the sale of the Disposal Shares by APL to the Purchaser, and (ii) the Proposed Distribution to its Shareholders by way of the Proposed Disposal Related Capital Reduction pursuant to section 78A read with section 78C of the Companies Act, and such approval being in full force and effect as of Disposal Completion;
- (ii) the independent financial adviser to be engaged by the Company opining that the Proposed Disposal is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders;
- (iii) there having been no application made to the Singapore courts for the cancellation of the resolution passed by the shareholders of the Company approving the Proposed Disposal Related Capital Reduction by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities;
- (iv) the Group having obtained all necessary approvals, consents, confirmations and waivers, where applicable, in respect of the Proposed Transactions (including without limitation the transfer of the Disposal Shares) (i) under applicable laws and regulations; and (ii) pursuant to agreements with third parties;
- (v) the representations, warranties and undertakings by APL and the Purchaser remaining true and correct in all material respects as if made on the date of Disposal Completion, with reference to the then existing facts and circumstances, and each of them having performed all of its obligations hereunder to be performed on or before Disposal Completion;
- (vi) the repayment of all amounts owing from APSB to the Company, in such manner as agreed between the parties; and

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- (vii) the full and unconditional discharge of the Company from:
  - (A) the guarantees, indemnities, undertakings or other liabilities provided or incurred by it in favour of or on behalf of Astaka Development Sdn. Bhd. with respect to the RM50,500,000 bank facility granted by RHB Bank Berhad (as lender) to Astaka Development Sdn. Bhd. (as borrower) pursuant to the facility letter dated 29 May 2024. As of the date of the Circular, all amounts owing under the above bank facility (including any interest accrued) have been fully repaid to RHB Bank Berhad; and
  - (B) the guarantees, indemnities, undertakings or other liabilities provided or incurred by it in favour of or on behalf of AKSB with respect to the RM210,000,000 bank facility granted by RHB Bank Berhad (as lender) to AKSB (as borrower) pursuant to the facility letter dated 29 August 2025; and
- (viii) an independent valuer to be engaged by APL or the Company having issued its valuation report setting out the value placed on APSB, and the basis and date of such valuation.

### 5.8 Waiver of Conditions Precedent

The SPA Conditions Precedent set out in Sections 5.7(c)(i), 5.7(c)(ii) and 5.7(c)(iii) above (which relate to regulatory approvals and/or requirements), cannot be waived.

Subject to applicable laws and regulations:

- (a) the Purchaser may in its sole and absolute discretion waive (in whole or in part) any or all of the SPA Conditions Precedent referred to in Sections 5.7(c)(iv) and 5.7(c)(v) above; and
- (b) APL may in its sole and absolute discretion waive (in whole or in part) any or all of the SPA Conditions Precedent referred to in Sections 5.7(c)(v), 5.7(c)(vi), and 5.7(c)(vii) above.

### 5.9 Effect of Non-Fulfilment of Conditions Precedent

In the event that any of the SPA Conditions Precedent is not fulfilled or waived in accordance on or before the date falling nine (9) months from the date of the SPA or such other date as APL and the Purchaser may mutually agree in writing, the SPA (other than the surviving provisions (as defined in the SPA)) shall lapse and cease to have further effect and all obligations and liabilities of the parties to the SPA shall cease and determine and no party shall have any claim against the other party, save in respect of any antecedent breaches.

### 5.10 The Set-Off Arrangement

Arising from the Proposed Distribution, Horizon Sea, Tan Sri Malek, Ace Point and Glorybase (collectively, the “**Relevant Shareholders**” and each a “**Relevant Shareholder**”), are entitled to receive Cash Distribution Amount attributable to their Shares.

In view of the above, and for efficacy, the Company has entered into the Set-Off Agreement with the Relevant Shareholders, AGP Holdings, Datuk Aziz and Datuk Rahim, such that the Disposal Consideration amount payable to APL by the Purchaser will be net of the amounts payable by the Company to the Relevant Shareholders arising from the Proposed Distribution.

For the avoidance of doubt, the Set-Off Arrangement does not in any way prejudice the interests of the Company, as the Disposal Consideration payable for the Proposed Disposal remains at RM60,000,000 (equivalent to approximately S\$19,691,904).

Pursuant to the terms of the Set-Off Agreement, the following arrangements will be implemented (“**Set-Off Arrangement**”):

- (a) the Balance Disposal Consideration shall be recorded by APL as an amount owed in cash by the Purchaser to APL (“**Disposal Cash Receivable**”);

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- (b) upon completion of the SPA, APL shall utilise the Disposal Consideration towards part repayment of an existing shareholder loan in the amount of RM80,000,000 between APL (as borrower) and the Company (as lender) (the “**Shareholder Loan**”), and the settlement of an aggregate amount of RM60,000,000 of the Shareholder Loan shall be effected on the completion date of the SPA by a cash distribution of RM60,000,000 to the Company by:
  - (i) APL paying RM13,966,096.67 (equivalent to approximately S\$4,583,651) in cash to the Company; and
  - (ii) APL assigning the Disposal Cash Receivable to the Company;
- (c) on completion of the SPA, the Company will undertake the Proposed Distribution. The Relevant Shareholders’ *pro rata* entitlement to the Proposed Distribution shall be satisfied by way of an assignment of the Disposal Cash Receivable from the Company to AGP Holdings, Datuk Aziz, and Datuk Rahim (“**Purchaser Shareholders**”) in such proportions as may be agreed between the Purchaser and the Purchaser Shareholders in satisfaction of the Relevant Shareholders’ Entitlements pursuant to the Proposed Distribution, thereby constituting full and final discharge of Company’s obligation to the Relevant Shareholders vis-à-vis to any payment pursuant to the Proposed Distribution;
- (d) the Purchaser Shareholders and/or their respective nominees shall subscribe for shares in the capital of the Purchaser, on such terms as may be agreed between the Purchaser Shareholders and the Purchaser, for the sum of RM60,000,000 (equivalent to approximately S\$19,691,904) (“**Purchaser Equity Contribution**”), and the settlement of the Purchaser Equity Contribution will be effected by way of, *inter alia*, a set off of the Disposal Cash Receivable owing from the Purchaser to the Purchaser Shareholders pursuant to the assignment as described in Section 5.10(c) above against the Purchaser Equity Contribution owing from the Purchaser Shareholders to the Purchaser; and
- (e) completion under the SPA and the implementation of the Proposed Disposal Related Capital Reduction shall take place contemporaneously on the same day.

### 5.11 **Simultaneous completion and inter-conditionality of the Proposed Disposal and the Proposed Disposal Related Capital Reduction**

The Proposed Disposal and the Proposed Disposal Related Capital Reduction are inter-conditional and will be completed concurrently.

### 5.12 **Pre-Completion**

During the period between signing of the SPA and the Disposal Completion Date, APL has undertaken to procure and ensure that save with the prior written consent of the Purchaser or as expressly required by the SPA, the Group Companies *inter alia* preserve their corporate existence, operate their businesses in the ordinary course and in a manner that is consistent with past practices, and that no material corporate, financing, business or disposal or acquisition of assets are made.

### 5.13 **Disposal Completion Date and Long-Stop Date**

Disposal Completion will take place on the date falling five (5) Market Days after the last in time of the SPA Conditions Precedent is satisfied or waived in accordance with the SPA (or such other date as may be agreed in writing between APL and the Purchaser) (“**Disposal Completion Date**”).

Under the SPA, the “Long-Stop Date” will be the date falling nine (9) months from the date of the SPA, or such other date as APL and the Purchaser may mutually agree in writing. In the event that any of the conditions under the SPA is not fulfilled or waived in accordance with the terms under the SPA by the Long-Stop Date, then save as expressly provided in the SPA, the SPA shall lapse and cease to have further effect and all obligations and liabilities of the parties thereunder shall cease and determine and no party shall have any claim against the other party, save in respect of among others, any antecedent breach of the SPA.

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### 5.14 Moratorium on the Shares of the Company

Pursuant to the Set-Off Agreement, in connection with the Proposed Disposal, the Proposed Disposal Related Capital Reduction and Proposed Distribution, each of the Relevant Shareholders, has provided a moratorium undertaking, under which they shall not directly or indirectly sell, transfer or otherwise dispose of the whole or part of their interest in their Shares, for the period commencing on the date of the Set-Off Agreement up to Disposal Completion.

### 5.15 The Proposed Disposal Related Capital Reduction and Proposed Distribution

In connection with the Proposed Disposal, the Company is proposing to undertake the Proposed Disposal Related Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act. Section 78C of the Companies Act requires that a public company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting by way of a special resolution to be tabled at such general meeting. Further details of the Proposed Disposal Related Capital Reduction and the Proposed Distribution are set out in Section 5.17 of this Circular below.

### 5.16 Existing Share Capital

As at the Latest Practicable Date, based on records maintained by ACRA, the Company's issued and fully paid-up share capital (excluding treasury shares) is S\$477,554,589 divided into 1,869,434,303 Shares.

### 5.17 Amount Distributed under the Proposed Disposal Related Capital Reduction

Subject to completion of the Proposed Transactions and approval of the Shareholders at the EGM, the Proposed Disposal Related Capital Reduction and the Proposed Distribution will involve:

- (a) a reduction of the issued and paid-up share capital of the Company by the sum of S\$19,691,904 (equivalent to approximately RM60,000,000), from (i) (assuming the completion of the Proposed Write-Off Related Capital Reduction) S\$27,896,864 (being the issued and paid-up share capital of the Company following the completion of the Proposed Write-Off Related Capital Reduction) to S\$8,204,960; or (ii) (assuming there is no Proposed Write-Off Related Capital Reduction) S\$477,554,589 to S\$457,862,685;
- (b) a cash distribution to Shareholders of S\$19,691,904 (equivalent to approximately RM60,000,000), being approximately S\$0.01 (rounded to the nearest cent)<sup>1</sup> for each Share held by Shareholders or on their behalf as at the Disposal Related Capital Reduction Record Date to be determined by the Directors. The aggregate amount received by each Shareholder will be rounded down to the nearest cent; and
- (c) an assignment of the Company's rights under the Disposal Cash Receivable to the Purchaser Shareholders in such proportion as may be agreed between the Purchaser and the Purchaser Shareholders in satisfaction of the Relevant Shareholders' Entitlements. Please refer to Section 5.18 for further information on the assignment of the Disposal Cash Receivable to the Purchaser Shareholders.

For the avoidance of doubt, the actual amount to be returned to Shareholders pursuant to the Proposed Distribution will be based on the issued and paid-up share capital of the Company as at the Disposal Related Capital Reduction Record Date.

### 5.18 Entitlements of the Relevant Shareholders

Pursuant to and subject to the terms of the Proposed Disposal Related Capital Reduction and Proposed Distribution, the Relevant Shareholders (i.e., Horizon Sea, Tan Sri Malek, Ace Point, and Glorybase) in their capacity as Shareholders will be entitled to receive distributions amounting to an aggregate of S\$19,691,904 ("**Entitlements**").

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<sup>1</sup> Calculated based on the aggregate distribution of S\$19,691,904 divided by the total number of 1,869,434,303 Shares as at the Latest Practicable Date.

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The entire amount owing by the Company to the Relevant Shareholders under the Proposed Disposal Related Capital Reduction and Proposed Distribution, will be set-off against their Entitlements pursuant to the assignment of the Company of its rights under the Disposal Cash Receivable to the Purchaser Shareholders in such proportion as may be agreed between the Purchaser and the Purchaser Shareholders, in accordance with the terms and conditions of the Set-Off Agreement.

### 5.19 Funds for the Proposed Distribution

- (a) The Proposed Distribution will be partly funded from the sale proceeds from the Proposed Disposal. Any Cash Distribution Amount payable to the Relevant Shareholders will be by way of assignment of the Disposal Cash Receivable pursuant to the Set-Off Agreement, and no cash will be distributed to the Relevant Shareholders in respect of their respective Entitlements. For more details, please refer to Section 5.18 of this Circular.
- (b) The Proposed Disposal Related Capital Reduction and the Proposed Distribution will not result in a cancellation of Shares, or a change in the number of Shares issued by the Company immediately after the Proposed Disposal Related Capital Reduction and the Proposed Distribution.

### 5.20 Conditions for the Proposed Disposal Related Capital Reduction and the Proposed Distribution

The Proposed Disposal Related Capital Reduction and the Proposed Distribution are subject to, *inter alia*:

- (a) the completion of the Proposed Disposal;
- (b) the directors of the Company making the solvency statements in compliance with section 78C of the Companies Act in relation to the Proposed Disposal Related Capital Reduction (“**Solvency Statements**”) and compliance with other relevant solvency requirements as prescribed in the Companies Act;
- (c) the approval of the Shareholders by way of Resolution 5 (Special) (that is, approval by a majority of not less than three-fourths of Shareholders present and voting) at the EGM, of which not less than 21 days’ notice shall be given;
- (d) compliance by the Company with the relevant publicity requirements as prescribed in the Companies Act;
- (e) the Company lodging with ACRA copies of the Solvency Statements and Resolution 5 (Special), within 15 days beginning with the date of Resolution 5 (Special);
- (f) no application having been made for the cancellation of Resolution 5 (Special) by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities; and
- (g) lodging with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of Resolution 5 (Special):
  - (i) a statement made by the directors of the Company confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act having been complied with, and that no application for the cancellation of the resolution has been made; and
  - (ii) a notice containing the information relating to the Proposed Disposal Related Capital Reduction.

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5.21 The Company will make an immediate announcement to update Shareholders if any of the conditions for the Proposed Disposal Related Capital Reduction as set out in Section 5.20 of this Circular is not met.

5.22 The *pro forma* financial effects of the Proposed Disposal Related Capital Reduction are set out in Section 10 of this Circular. The *pro forma* financial effects are for illustration purposes only and may not reflect the actual financial position of the Group after the Proposed Disposal, the Proposed Disposal Related Capital Reduction and the Proposed Distribution.

### 5.23 Creditor Objections

In the event that during the six (6) weeks commencing from the date of Resolution 5 (Special), one (1) or more applications for the cancellation of Resolution 5 (Special) has been made under Section 78D(2) of the Companies Act, the following conditions must be satisfied for the Proposed Disposal Related Capital Reduction and the Proposed Distribution to take effect:

- (a) the Company must give ACRA notice of the application(s) for the cancellation of Resolution 5 (Special) as soon as possible after such application(s) have been served on the Company by the creditor(s);
- (b) the proceedings in relation to each application for the cancellation of Resolution 5 (Special) must be brought to an end by either the dismissal of the application under Section 78F of the Companies Act, or without determination (for example, because the application has been withdrawn); and
- (c) the Company must, within 15 days beginning with the date on which the last such proceedings were brought to an end in accordance with Section 5.23(b) above, lodge with ACRA:
  - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by either the dismissal of the application, or without determination;
  - (ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and
  - (iii) a notice containing the Proposed Disposal Related Capital Reduction information.

### 5.24 Illustration

- (a) The following illustrates the position of a Shareholder who holds 100 fully paid-up Shares as at the Disposal Related Capital Reduction Record Date:

<b>Position before the Proposed Disposal Related Capital Reduction and the Proposed Distribution</b>	
Number of Shares held	100
<b>Position after the Proposed Disposal Related Capital Reduction and the Proposed Distribution</b>	
Distribution received	S\$1.05
Number of Shares held	100

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- (b) In summary, based on the illustration above, Shareholders will receive S\$1.05 for every 100 Shares held as at the Disposal Related Capital Reduction Record Date. Shareholders holding odd lots of Shares (i.e. lots other than board lots of 100 Shares) will likewise receive approximately S\$0.01 (rounded to the nearest cent)<sup>1</sup> for each Share held by them or on their behalf as at the Disposal Related Capital Reduction Record Date. The aggregate amount received by each Shareholder will be rounded down to the nearest cent.
- (c) The shareholding of each Shareholder in the Company shall remain unchanged immediately after the Proposed Disposal Related Capital Reduction and the Proposed Distribution. The actual amount to be returned to Shareholders pursuant to the Proposed Distribution will be based on the issued and paid-up share capital of the Company as at the Disposal Related Capital Reduction Record Date.

**The Proposed Disposal Related Capital Reduction and the Proposed Distribution will not result in a cancellation of Shares, or a change in the number of Shares issued by the Company immediately after the Proposed Disposal Related Capital Reduction and the Proposed Distribution.**

### 5.25 Solvency Statement

- (a) In determining the Proposed Distribution to Shareholders, the Board had considered the audited financial statements of FY2025 of the Group, and the Board has ensured that the Company will have retained sufficient working capital to support its existing operations and pay its debts. As at the Latest Practicable Date, the aggregate outstanding payables of the Company amount to approximately S\$200,000.
- (b) In compliance with the provisions of Section 78C (read with Section 7A) of the Companies Act, the Directors will each make a Solvency Statement confirming that:
  - (i) as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could be found to be unable to pay its debts;
  - (ii) the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the Solvency Statement; and
  - (iii) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the Proposed Disposal Related Capital Reduction, become less than the value of its liabilities (including contingent liabilities).
- (c) Pursuant to Section 78C(4) of the Companies Act, copies of the Solvency Statements signed by the Directors are required to be made available for inspection at the EGM, as well as at the registered office of the Company for a period of six (6) weeks beginning with the date of the EGM.

### 5.26 Effective Date of Proposed Disposal Related Capital Reduction

- (a) As set out in Section 5.20 above, the Proposed Disposal Related Capital Reduction is subject to the satisfaction of, *inter alia*, the conditions set out therein.
- (b) After Shareholders' approval has been obtained for the Proposed Disposal Related Capital Reduction and the Proposed Distribution at the EGM, the Company will lodge with ACRA a notice containing the text of the special resolution relating to the Proposed Disposal Related Capital Reduction. If no creditor of the Company objects to, and applies to the Court for the cancellation of Resolution 5 (Special), the Company will lodge further requisite documents with ACRA as provided under Section 78E(2) of the Companies Act after the end of six (6) weeks, and before the end of eight (8) weeks, beginning with the date of Resolution 5 (Special) upon which the Proposed Disposal Related Capital Reduction will take effect.

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<sup>1</sup> Calculated based on the aggregate distribution of S\$19,691,904 divided by the total number of 1,869,434,303 Shares as at the Latest Practicable Date.

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- (c) The Company will announce in due course the Disposal Related Capital Reduction Effective Date, the Disposal Related Capital Reduction Record Date and the Payment Date for the Proposed Distribution pursuant to the Proposed Disposal Related Capital Reduction. Shareholders should note that as the Disposal Related Capital Reduction Record Date is conditional upon the satisfaction of the conditions as stated in Section 5.20 above, in order to be entitled to the Proposed Distribution pursuant to the Proposed Disposal Related Capital Reduction, Shareholders would have to hold the Shares as at the Disposal Related Capital Reduction Record Date. **If any Shareholder is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**
- (d) If all of the Resolutions are approved by the Shareholders at the EGM, the Disposal Related Capital Reduction Record Date, the Disposal Related Capital Reduction Effective Date and the completion of the Proposed Distribution shall be a date before the Proposed Share Consolidation Record Date.
- (e) The Company will make further announcements on the Proposed Disposal Related Capital Reduction and the Proposed Distribution as and when appropriate.

### 5.27 Taxation

**Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or any tax implication arising from the Proposed Disposal Related Capital Reduction and the Proposed Distribution. Shareholders who are in doubt as to their respective tax positions or such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own tax advisers or other independent advisers.**

For Singapore income tax purposes, payments made by a Singapore resident company to shareholders pursuant to share capital reductions are generally classified as either a return of capital (which is a capital gain not subject to tax) or a receipt of dividends (which is tax-exempt under the one-tier corporate tax system). As such, for Singapore income tax purposes, any gains from such transactions are generally not taxable unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the shareholders. In relation to the Proposed Distribution to be made to Shareholders pursuant to the Proposed Disposal Related Capital Reduction, as the amount to be paid to Shareholders pursuant to the Proposed Distribution will be paid out of the reduction of the existing issued and paid-up share capital of the Company, therefore not taxable in Singapore for Shareholders, unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by Shareholders.

### 5.28 Administrative Procedures for the Proposed Distribution

The following sections set out the administrative procedures for the Proposed Distribution:

- (a) Disposal Related Capital Reduction Record Date
  - (i) Persons registered in the Register of Members and Depositors whose Securities Accounts are credited with Shares as at the Disposal Related Capital Reduction Record Date will be considered for purposes of the Proposed Distribution, on the basis of such number of Shares registered in their names or standing to the credit of their Securities Accounts as at the Disposal Related Capital Reduction Record Date (“**Entitled Shareholders**”).

On the Payment Date, the Entitled Shareholders will receive a sum of approximately S\$0.01 (rounded to the nearest cent)<sup>1</sup> for each Share held by them as at the Disposal Related Capital Reduction Record Date. The aggregate amount received by each Shareholder will be rounded down to the nearest cent.

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<sup>1</sup> Calculated based on the aggregate distribution of S\$19,691,904 divided by the total number of 1,869,434,303 Shares as at the Latest Practicable Date.

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(ii) Subject to the satisfaction of the conditions set out in Section 5.20 above, the Company will make further announcements in due course as soon as reasonably practicable to notify Shareholders of the Disposal Related Capital Reduction Record Date, the Disposal Related Capital Reduction Effective Date, and the Payment Date.

(b) Deposit of Scrip Shares with CDP

Entitled Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Disposal Related Capital Reduction Record Date must deliver the existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days prior to the Disposal Related Capital Reduction Record Date, in order for their Securities Accounts to be credited with the relevant Shares by the Disposal Related Capital Reduction Record Date.

(c) Payment pursuant to the Proposed Distribution

(i) Entitled Shareholders holding Scrip Shares

Shareholders whose Shares are registered in the Register of Members as at the Disposal Related Capital Reduction Record Date will have the cheques for payment of their entitlements under the Proposed Distribution despatched to them by ordinary post at their own risk addressed to their respective addresses in the Register of Members on the Payment Date. The Company shall not be liable for any loss in transmission.

(ii) Entitled Shareholders who are Depositors

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Disposal Related Capital Reduction Record Date will have the cheques for payment of their entitlements under the Proposed Distribution despatched to them by CDP by ordinary post at their own risk on the Payment Date. Alternatively, such Depositors will have payment of their entitlements under the Proposed Distribution made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the Payment Date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission.

## 6. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL, THE PROPOSED DISPOSAL RELATED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION

6.1 The Board believes that the Proposed Disposal, the Proposed Disposal Related Capital Reduction and Proposed Distribution would be in the interests of the Company for the following reasons:

(a) Improve financial performance and strategic realignment

The Group has experienced consecutive losses over the past two (2) years. Notwithstanding the recent growth and improving trend in the Johor housing market, the Group recognises that broader market activity does not always translate uniformly into transactional demand, and that conditions across segments remain uneven. The operating environment has been challenging for the Group, and the Group acknowledges the difficulties that have weighed on its performance over recent years. This makes it challenging for the Group to remain in the property development business in Malaysia indefinitely.

Having taken into consideration the above, the Company is of the view that strategically, the Proposed Disposal will enable the Group to redirect resources into its new business of the marketing, sale, trading, and distribution of sterilisation light emitting diode electrical equipment (as announced by the Company in the Business Diversification Announcement), allowing the Group to focus on generating stronger returns for shareholders in a new business segment which the Company has assessed to have potential for growth.

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(b) Opportunity to maximise value for Shareholders

The Proposed Disposal, coupled with the Proposed Disposal Related Capital Reduction and the Proposed Distribution present a compelling opportunity for Shareholders to realise part of the value of their investment in the Company in a currently illiquid market, while still retaining their Shares to benefit from the Company's future growth in the New Business Segment.

(c) Portfolio optimisation and risk management

Although Johor has positive long-term developments, including new investments and improved infrastructure, the property business still requires high capital and is exposed to market fluctuations and funding risks. The Proposed Disposal allows the Group to realise its investment at this time, reduce exposure to property market risks and funding commitments, and strengthen its financial position. This supports the Group's move towards a business that requires lower capital investment and carries lower risk, in line with its new strategic direction.

(d) Return of Capital to Shareholders

The Proposed Distribution would return to Shareholders, as at the Disposal Related Capital Reduction Record Date, the Cash Distribution Amount which comprises the paid-up capital in excess of the immediate requirements of the Company. The Proposed Disposal Related Capital Reduction and the Proposed Distribution, if effected, would result in the Company having a more efficient capital structure, thereby also improving Shareholders' return on equity. In determining the level of capital to be returned to Shareholders, the Company has ensured that it retains sufficient working capital for its venture into the New Business Segment, and operational needs.

**6.2 Rationale for the Inter-Conditionality of the Resolutions for the Proposed Disposal and the Proposed Disposal Related Capital Reduction:**

(a) As alluded to in Section 6.1(b) above, the primary objective of the Proposed Disposal Related Capital Reduction is to enhance Shareholders' return in their investment in the Company. If the Shareholders do not approve the Proposed Disposal, this will not generate the excess capital which may be returned to Shareholders and the Company will not be proceeding with the Proposed Disposal Related Capital Reduction. Instead, the Company would opt to retain its capital to ensure sufficiency of such capital to meet the Company's existing business needs.

(b) The Proposed Disposal Related Capital Reduction, the Proposed Distribution, and Set-Off Arrangement were negotiated as a package for satisfaction of the Disposal Consideration. The Board found the set-off mechanism acceptable and favourable to the Company because the arrangements allow the Company to streamline its balance sheet and reduce cash outflows arising from the distribution for the Proposed Disposal Related Capital Reduction to all its Shareholders.

**7. THE PROPOSED DISPOSAL AS AN INTERESTED PERSON TRANSACTION, OPINION OF THE INDEPENDENT FINANCIAL ADVISER AND STATEMENT OF THE AUDIT COMMITTEE**

**7.1 Chapter 9 of the Catalyst Rules**

(a) Chapter 9 of the Catalyst Rules governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an "entity at risk") enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies, to enter into transactions with such interested persons that may adversely affect the interests of the listed company or its shareholders.

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- (b) Under Chapter 9 of the Catalist Rules, where there is a transaction between an interested person and an entity at risk, and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the same financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited NTA), unless the transaction is excluded as described below, the listed company is required under Rule 905 of the Catalist Rules to make an immediate announcement for an interested person transaction of a value equal to, or exceeding:
- (i) three (3)% of the listed company's latest audited consolidated NTA; or
  - (ii) three (3)% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person during the same financial year.
- (c) The listed company is also required under Rule 906 of the Catalist Rules to make an immediate announcement and seek its shareholder's approval for an interested person transaction of a value equal to, or exceeding:
- (i) five (5)% of the listed company's latest audited consolidated NTA; or
  - (ii) five (5)% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person during the same financial year.
- (d) These requirements generally do not apply to transactions that are below S\$100,000 in value and such transactions are hence excluded from the ambit of Chapter 9 pursuant to Rules 905(3) and 906(2) of the Catalist Rules.
- (e) For the purposes of Chapter 9 of the Catalist Rules:
- (i) an **"entity at risk"** means:
    - (A) the listed company;
    - (B) a subsidiary of the listed company that is not listed on the SGX-ST or on an approved exchange; or
    - (C) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the **"listed group"**), or the listed group and its interested person(s), has control over the associated company;
  - (ii) an **"interested person"** means a director, chief executive officer or Controlling Shareholder of the listed company or an associate of any such director, chief executive officer or Controlling Shareholder;
  - (iii) in interpreting the term **"same interested person"** for the purposes of aggregation in Rules 905, 906 and 907 of the Catalist Rules, the following applies:
    - (A) transactions between (A) an entity at risk and a primary interested person; and (B) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (I) an entity at risk and a primary interested person; and (II) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person; and

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- (B) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different;

- (iv) an “**associate**” in relation to an interested person who is a director, chief executive officer or Controlling Shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or Controlling Shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the Controlling Shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the Controlling Shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30.00% or more, and, where a Controlling Shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30.00% or more;
- (v) an “**approved exchange**” means a stock exchange that has rules which safeguard the interest of shareholders against interested person transactions according to similar principles as Chapter 9 of the Catalist Rules;
- (vi) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (vii) a “**transaction**” includes (i) the provision or receipt of financial assistance; (ii) the acquisition, disposal or leasing of assets; (iii) the provision or receipt of goods and services; (iv) the issuance or subscription of securities; (v) the granting of or being granted options; and (vi) the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

### 7.2 The Proposed Disposal as an Interested Person Transaction

- (a) As at the date of the SPA and the Latest Practicable Date, Tan Sri Malek, who is a Controlling Shareholder of the Company, holds 90% of the shares in the Purchaser, through his wholly-owned special purpose vehicle AGP Holdings and the remaining 10% interest in the Purchaser is owned by Datuk Aziz and Datuk Rahim, who are the brothers of Tan Sri Malek. Datuk Aziz has an aggregate interest in 93,281,075 Shares, through his wholly-owned special purpose vehicle, Ace Point, representing approximately 4.99% of the Company’s total number of issued Shares, and Datuk Rahim has an aggregate interest in 93,281,075 Shares, through his wholly-owned special purpose vehicle, Glorybase, representing approximately 4.99% of the Company’s total number of issued Shares. Pursuant to Chapter 9 of the Catalist Rules, the Purchaser will be an associate of Tan Sri Malek, and the Purchaser will be regarded as an “interested person” and the Proposed Disposal will thus constitute an “interested person transaction”. The Disposal Consideration would constitute the “amount at risk” for the interested person transaction.
- (b) APL is an “entity at risk” under Chapter 9 of the Catalist Rules. Accordingly, the Proposed Disposal constitutes an interested person transaction under Chapter 9 of the Catalist Rules.
- (c) As the Disposal Consideration represents approximately 96.17% of the Group’s latest audited NTA of RM62,389,494 for FY2025, the Proposed Disposal will be subject to the approval of the Shareholders pursuant to Rule 906(1) of the Catalist Rules.

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### 7.3 Existing Interested Person Transactions

Based on the latest audited consolidated financial statements of the Group for FY2025, the Group's latest audited NTA is approximately RM62,389,494.

The current total of all interested person transactions (excluding interested person transactions less than S\$100,000 and excluding the Proposed Disposal) for the period from 1 January 2026 up to the Latest Practicable Date is set out in the table below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions entered into during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 902)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 902 (excluding transactions less than S\$100,000)	As a percentage of the Group's latest audited NTA
ACSB	An associate of Tan Sri Malek	RM1,169,786 <sup>(1)</sup>	–	1.87%
AKSB	An associate of Tan Sri Malek	–	RM1,936,775 <sup>(2)</sup>	3.10%
Tan Sri Malek	Controlling Shareholder	–	RM325,464 <sup>(3)</sup>	0.52%
DMR Holdings	An associate of Tan Sri Malek	RM1,691,820 <sup>(4)</sup>	–	2.71%
SHSB	An associate of Tan Sri Malek	–	RM600,000 <sup>(5)</sup>	0.96%
<b>Total</b>		RM2,861,606	RM2,862,239	9.16%

#### Notes:

- (1) On 15 January 2025, ACSB and KIASB (collectively, the **"AKSB Shareholders"**) entered into a shareholders' loan agreement (the **"AKSB Shareholders' Loan"**) with the Company's 51%-owned indirect subsidiary, AKSB, pursuant to which, the AKSB Shareholders extended an unsecured loan to AKSB in the principal amount not exceeding RM170,000,000 at a fixed interest rate of eight (8)% per annum, 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 and their AKSB 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. 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 within 30 days from the date of issuance of the AKSB Shareholders' Loan Repayment Notice.

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

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

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## LETTER TO SHAREHOLDERS

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As at the Latest Practicable Date, AKSB has drawn down an aggregate loan of approximately RM31,850,000 from KIASB and RM33,150,000 from ACSB. For avoidance of doubt, the drawdown amount of RM33,150,000 from ACSB includes the drawdown amount from the post-Share Subscription Exercise. The value of the interested person transaction relating to the interest incurred is RM1,169,786 as at the Latest Practicable Date.

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) 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 incentives payable under any buyer-get-buyer referral scheme, and sales incentive or commissions payable by APSB to third-party property agents or any other parties appointed by APSB in the provision on the services under the PSMA) (the "**Sales Commission**") is payable by AKSB to APSB under the PSMA. Subsequently, the Company had obtained the approval from its shareholders on 10 April 2025 for the entry into the PSMA as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to its shareholders dated 19 March 2025 for further details. The general mandate for interested person transactions, which includes, *inter alia*, the proposed marketing services, was renewed at the Company's Annual General Meeting on 24 April 2026. Accordingly, APSB charged a Sales Commission of RM1,936,775 to ASKB as at the Latest Practicable Date.
- (3) This comprises the rental payable by BPPSB to Tan Sri Malek, for the rental of lands by BPPSB. The rental agreement entered into pertains to the period from April 2026 to March 2028. The amount incurred is RM325,464 as at the Latest Practicable Date.
- (4) The subsidiaries of the Company, APSB, BPPSB, and ACSB have entered into certain interested person transactions 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**") bearing a fixed interest rate of eight (8)% per annum and repayable within one (1) 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 Latest Practicable Date, RM23,488,460 remains drawn down under the DMR APSB Loan Agreement. The value of the interested person transaction relates to the interest incurred is RM777,628 as at the Latest Practicable Date.
  - 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 bearing a fixed interest rate of eight (8)% per annum and repayable within one (1) 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 Latest Practicable Date, RM4,500,000 remains drawn down under the DMR BPPSB Loan Agreement and RM22,500,000 remains drawn down under the DMR ACSB Loan Agreement. The value of the interested person transaction relates to the interest incurred is RM914,192 as at the Latest Practicable Date.
- (5) 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. SHSB charged the rental of RM600,000 to AKSB as at the Latest Practicable Date.

### 7.4 Opinion of the IFA

- (a) Pursuant to Rule 921(4)(a) of the Catalist Rules, the IFA has been appointed as the independent financial adviser as well as to advise the Independent Directors on whether the terms of the Proposed Disposal is on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- (b) A copy of the IFA Letter dated 24 June 2026 is set out in Appendix A of this Circular. Shareholders are advised to read the IFA Letter carefully.

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## LETTER TO SHAREHOLDERS

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- (c) The following is an extract from paragraph 9 of the IFA Letter and should be read by Shareholders in conjunction with, and in the full context of the IFA Letter. Unless otherwise defined or the context otherwise requires, all terms used in the extract below shall have the same meanings as defined in the IFA Letter.

*"In arriving at our recommendation in respect of the Proposed Disposal as an Interested Person Transaction, we have reviewed and taken into consideration, inter alia, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.*

- (i) *Rationale of the Proposed Disposal;*
- (ii) *Independent valuation of the Target Group;*
- (iii) *Valuation ratios of Comparable Companies of the Target Group;*
- (iv) *Comparison with recently completed acquisitions and privatisations on the SGX-ST;*
- (v) *Assessment of the Disposal Consideration;*
- (vi) *Financial effects of the Proposed Disposal; and*
- (vii) *Other relevant considerations as set out in paragraph 6.7 of this Letter as follows:*
  - (a) *Net gain on Proposed Disposal;*
  - (b) *The Proposed Disposal Related Capital Reduction, the Proposed Distribution, and Set-Off Arrangement;*
  - (c) *No alternative offers;*
  - (d) *Potential Status as a Cash Company;*
  - (e) *The Property Development business has been loss making and strategic repositioning to focus on New Business Segment; and*
  - (f) *Inter-conditionality of the Proposed Disposal.*

***Having regards to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that each of the Proposed Disposal, as an Interested Person Transaction, is on normal commercial terms and is not prejudicial to the interest of the Company and its Minority Shareholders."***

### 7.5 Statement of the Audit Committee

- (a) The Audit Committee of the Company comprises Mr. Lai Kuan Loong, Victor (the Non-Executive Chairman and Independent Director), Mr. Lee Gee Aik (Non-Executive and Non-Independent Director), and Dato' Sri Mohd Mokhtar Bin Mohd Shariff (Non-Executive and Independent Director). The Chairman of the Audit Committee is Mr. Lai Kuan Loong, Victor.
- (b) All the 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.
- (c) The Audit Committee, having reviewed and considered, *inter alia*, the terms, rationale, financial effects of the Proposed Disposal and the Summarised Valuation Report, as well as the advice and opinion of the IFA, the Audit Committee concurs with the opinion of the IFA and is of the view that the Proposed Disposal is on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

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## LETTER TO SHAREHOLDERS

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### 8. CONSULTATION WITH SGX-ST AND POTENTIAL STATUS AS A CASH COMPANY

#### 8.1 Consultation with SGX-ST

- (a) In the event that the Proposed Disposal is completed, the Company will cease to have any interest in APSB, and the remaining core business of the Group will be the New Business Segment.
- (b) The Company is currently consulting with the SGX-ST as to whether the Company will be deemed a cash company under Rule 1017 of the Catalyst Rules following the Disposal Completion if and when it occurs (the “**SGX-ST Consultation**”).
- (c) The Company will make further announcements on the outcome of the SGX-ST Consultation in due course.

#### 8.2 Rule 1017 of the Catalyst Rules

- (a) Under Rule 1017(1) of the Catalyst Rules, if the assets of the Company consist wholly or substantially of cash or short-dated securities, the Company must consult the Sponsor and notify the SGX-ST. The Shares would normally be suspended from trading until the Company has a business which is able to satisfy the SGX-ST’s requirements for a new listing, and all relevant information has been announced.
- (b) If the Company is deemed to be a cash company under Rule 1017 of the Catalyst Rules, the Company is required to:
  - (i) place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the Company) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore (the “**Escrow Account**”). The amount that is placed in the Escrow Account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST’s requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by the Shareholders and prorate distributions to the Shareholders; and
  - (ii) provide monthly valuation of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business, to the market via SGXNET.
- (c) Taking into account compliance with Rules 1017(1)(a) and 1017(1)(b) of the Catalyst Rules, the SGX ST may allow continued trading in the Shares on a case-by-case basis, subject to:
  - (i) contractual undertakings from the Directors, Controlling Shareholders, chief executive officer and their associates, to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the Shares; and
  - (ii) the period of the moratorium commencing from date of the EGM, up to and including the completion date of the acquisition of a business which is able to satisfy the SGX-ST’s requirements for a new listing.

#### 8.3 Prospects of the Company

The Company is currently considering all options available in the event of completion of the Proposed Disposal, including focusing its efforts on growing the New Business Segment and the acquisition of potential businesses and assets in order to provide sustainable long-term growth for the Company and to generate value for Shareholders. As at the Latest Practicable Date, there are no plans for any Board and/or management changes upon the completion of the Proposed Disposal. In the event that the Company formalises any agreement to acquire a business that requires the approval of shareholders under Chapter 10 of the Catalyst Rules or otherwise, the Company will seek the approval of Shareholders as appropriate, in compliance with the Catalyst Rules.

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Shareholders should note that pursuant to Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove the Company from the Catalist if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The Company may, through the Sponsor, apply to the SGX-ST for a maximum six-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the six-month extension period. The extension shall be subject to the Company providing information to Shareholders on its progress in meeting key milestones in the transaction. In the event that the Company is unable to meet its milestones or complete the relevant acquisition despite the extension granted, no further extension shall be granted and the Company shall be required to delist and a cash exit offer in accordance with Rule 1308 of the Catalist Rules shall be made to Shareholders within six (6) months.

The Company will make announcements as and when appropriate when it has reached a definitive decision on its future plans.

### 9. THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION

#### 9.1 Relative Figures under Chapter 10 of the Catalist Rules

Based on the audited consolidated financial statements of the Group for FY2025, the relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value.	81.93% <sup>(1)</sup>
(b)	Net profits <sup>(2)</sup> attributable to APSB, compared with the Group's net profits.	74.91% <sup>(3)</sup>
(c)	Aggregate value of the consideration received for the Proposed Disposal, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	25.89% <sup>(4)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable. <sup>(5)</sup>
(e)	The 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. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable. <sup>(6)</sup>

#### Notes:

- (1) The net asset value attributable to APSB and the Group as at 31 December 2025 was RM51,118,694 and RM62,389,494 respectively.
- (2) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) The net loss attributable to APSB for FY2025 was approximately RM7,352,559, and the Group's net loss for FY2025 was approximately RM9,815,487.
- (4) The Company's market capitalisation of approximately S\$74,777,372 (equivalent to approximately RM231,787,240) is based on its total number of issued ordinary Shares of 1,869,434,303 Shares and the weighted average price of S\$0.04 per Share on 4 May 2026, being the last Market Day preceding the date of the SPA on which the Shares were traded on the SGX-ST.
- (5) This basis is not applicable to a disposal of assets.
- (6) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

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- 9.2 The Group was loss making for FY2025 and APSB was loss making based on the latest audited consolidated financial statement of APSB for FY2025.
- 9.3 Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.
- 9.4 Pursuant to Practice Note 10A paragraph 4.1 of the Catalist Rules, in some cases, test based on profits under Rule 1006(b) may involve a negative figure in the numerator, denominator or both, which may not give a meaningful indication of the significant of a transaction to the issuer, in instance where, for example, the issuer is loss-making and/or disposing of a loss-making asset.
- 9.5 Pursuant to Practice Note 10A paragraph 4.3(e) of the Catalist Rules, no announcement and shareholders' approval is required for the disposal of a loss-making asset by an issuer (whether profitable or loss-making) where, among other things, the absolute relative figures computed based on each of Rules 1006(a), 1006(c) and (if applicable) 1006(e) amounts to five (5)% or less, and if the disposal will result in a loss on disposal, the loss on disposal amounts to five (5)% or less of the consolidated net profit or net loss of the issuer (in each case taking into account only the absolute values).
- 9.6 Pursuant to Practice Note 10A paragraph 4.4(e) of the Catalist Rules, immediate announcement is required for the disposal of a loss-making asset by an issuer (whether profitable or loss-making) where, among other things, the absolute relative figures computed based on each of Rules 1006(a), 1006(c) and (if applicable) 1006(e) does not exceed 50%, and if the disposal will result in a loss on disposal, the loss on disposal exceeds five (5)% but does not exceed 10% of the consolidated net profit or net loss of the issuer (in each case taking into account only the absolute values).
- 9.7 Pursuant to Practice Note 10A paragraph 4.6 of the Catalist Rules, if the transaction does not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10A, Rule 1014 shall apply to the transaction.
- 9.8 As the relative figures computed based on Rules 1006(a) and 1006(b) exceed 50%, and the Proposed Disposal does not fall within the situations in paragraphs 4.3 and 4.4 of Practice Note 10A, the Proposed Disposal constitutes a "major transaction" under Rule 1014 of the Catalist Rules pursuant to Practice Note 10A paragraph 4 and shall be subject to the approval of the Shareholders.
- 9.9 **Excess over Book Value and Use of Proceeds**
- (a) The Proposed Disposal will result in an excess of net proceeds of approximately RM6,996,378 (equivalent to approximately S\$2,216,007 based on an exchange rate of S\$1.00: RM3.1572) over the net book value of APSB.
- (b) After accounting for the Set-Off Arrangement, the Proposed Disposal will yield estimated net proceeds of RM13,966,096.67 (equivalent to approximately S\$4,583,651) ("**Net Proceeds**"), of which full sum will be applied as distributions for the Proposed Disposal Related Capital Reduction.

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## LETTER TO SHAREHOLDERS

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### 10. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL, THE PROPOSED DISPOSAL RELATED CAPITAL REDUCTION AND THE PROPOSED DISTRIBUTION

#### 10.1 Bases and Assumptions

For illustration purposes only, the following is an analysis and illustration of the *pro forma* financial effects of the Proposed Disposal, the Proposed Disposal Related Capital Reduction and Proposed Distribution (taken as a whole) on the Group have been prepared based on the latest audited consolidated financial statements of the Group for FY2025.

The *pro forma* financial effects as set out herein do not reflect the actual financial results or the future financial performance and condition of the Company and APSB.

For the purposes of illustrating the *pro forma* financial effects of the Proposed Disposal, the Proposed Disposal Related Capital Reduction and Proposed Distribution, the financial effects have been prepared based on, among others, the following assumptions:

- (a) the separate Proposed Write-Off Related Capital Reduction exercise (as announced by the Company on 25 May 2026) having been completed;
- (b) the financial effects on the NTA per share of the (based on the audited consolidated financial statements of the Group for FY2025) are computed assuming that the Proposed Disposal, the Proposed Disposal Related Capital Reduction, and the Proposed Distribution was completed on 31 December 2025;
- (c) the financial effects on the EPS of the (based on the audited consolidated financial statements of the Group for FY2025) are computed assuming that the Proposed Disposal, the Proposed Disposal Related Capital Reduction, and the Proposed Distribution was completed on 1 January 2025;
- (d) the expenses incurred in connection with the Proposed Disposal, the Proposed Disposal Related Capital Reduction, and the Proposed Distribution, including but not limited to professional fees, have been disregarded for the purpose of calculating the financial effects; and
- (e) the exchange rate of S\$1.00:RM3.0469 have been adopted for the purpose of computing the respective figures.

10.2 The financial effects set out below are purely for illustrative purposes only and do not necessarily reflect the actual results and/or financial performance and position of the Group after the completion of the Proposed Disposal, the Proposed Disposal Related Capital Reduction, and the Proposed Distribution. No representation is made as to the financial position and/ or results of the Group after the completion of the Proposed Disposal, the Proposed Disposal Related Capital Reduction, and the Proposed Distribution.

#### 10.3 Share Capital

Although: (1) there will be no change in the number of Shares by the Company and paid-up share capital of the Company pursuant to the Proposed Disposal; (2) there will be an impact on the issued and paid-up share capital of the Company pursuant to the Proposed Disposal Related Capital Reduction and the Proposed Distribution, involving a reduction of the issued and paid-up share capital of the Company by the sum of S\$19,691,904 (equivalent to approximately RM60,000,000), from:

- (a) (assuming the completion of the Proposed Write-Off Related Capital Reduction) from S\$27,896,864 (being the issued and paid-up share capital of the Company following the completion of the Proposed Write-Off Related Capital Reduction) to S\$8,204,960; or
- (b) (assuming there is no Proposed Write-Off Related Capital Reduction) from S\$477,554,589 to S\$457,862,685.

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### 10.4 (Loss) / EPS:

	Assuming completion of the Proposed Write-Off Related Capital Reduction		Assuming no completion of the Proposed Write-Off Related Capital Reduction	
	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and Proposed Distribution	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and Proposed Distribution
(Loss) / Profit after tax attributable to Shareholders (RM)	(6,685,502)	310,876	(6,685,502)	310,876
Weighted average number of shares in the Company	1,869,434,303	1,869,434,303	1,869,434,303	1,869,434,303
(Loss) per share / EPS (RM cents)	(0.36)	0.02	(0.36)	0.02

### 10.5 NTA:

	Assuming completion of the Proposed Write-Off Related Capital Reduction		Assuming no completion of the Proposed Write-Off Related Capital Reduction	
	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and Proposed Distribution	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and Proposed Distribution
Consolidated NTA attributable to Shareholders (RM)	62,389,494	69,385,872	62,389,494	69,385,872
Number of issued shares in the Company	1,869,434,303	1,869,434,303	1,869,434,303	1,869,434,303
Consolidated NTA per share (RM cents)	3.34	3.71	3.34	3.71

### 10.6 Gain on Proposed Disposal

Based on the latest audited consolidated financial statements of the Group for FY2025, the Group expects on Disposal Completion, to record an estimated net gain of approximately RM6,996,378 (equivalent to approximately S\$2,216,007). The gain on disposal is derived by deducting the net asset value of APSB and transaction-related expenses against the net sales proceeds to be received by the Group.

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### 11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### 11.1 Interests in Shares

As at the Latest Practicable Date, the interests of the Substantial Shareholders and Directors in the total 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	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	% <sup>(1)</sup>
<b>Directors</b>					
Khong Chung Lun	47,900	0.003	–	–	0.003
Lee Gee Aik	–	–	–	–	–
Lai Kuan Loong, Victor	–	–	–	–	–
Dato' Sri Mohd Mokhtar Bin Mohd Shariff	–	–	–	–	–
Ir. Hj. Syarul Izam Bin Hj. Sarifudin	–	–	–	–	–
<b>Substantial Shareholders</b>					
Horizon Sea Limited	1,244,062,150	66.550	–	–	66.550
Tan Sri Dato' Dr Daing A Malek Bin Daing A Rahaman	3,665,000 <sup>(2)</sup>	0.200	1,244,062,150 <sup>(3)</sup>	66.550	66.750

**Notes:**

- (1) Based on 1,869,434,303 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Held through Phillip Securities Pte Ltd.
- (3) As at the Latest Practicable Date, Tan Sri Malek has a deemed interest in 66.55% of the total Shares by virtue of his 100.00% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares.

Save for Tan Sri Malek, whose interests in the Proposed Disposal are disclosed in this Circular, none of the Directors nor the Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Resolutions, other than through their respective shareholdings (if any) and/or directorships in the Company.

### 12. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Transactions and accordingly, no service contracts in relation thereto will be entered into by the Company.

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## LETTER TO SHAREHOLDERS

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### 13. ABSTENTION FROM VOTING

Pursuant to Rule 919 of the Catalyst Rules, an interested person and any Associate of the interested person must abstain from voting on the resolution approving the interested person Transactions involving themselves and their Associates. Such interested persons and their Associates shall not act as proxies nor accept appointments as proxies in relation to such resolution unless specific voting instructions had been given by the Shareholders.

Accordingly, Tan Sri Malek will abstain, and will ensure that his Associates will abstain, from voting on Resolution 4 (Ordinary) and Resolution 5 (Special), nor accept any nominations to act as proxy for any Shareholder in approving Resolution 4 (Ordinary) and Resolution 5 (Special) at the EGM unless specific instructions as to voting are given by such Shareholder in the Proxy Form.

The Company will disregard any votes cast by Tan Sri Malek and his Associates on Resolution 4 (Ordinary) and Resolution 5 (Special).

### 14. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale for each of the Proposed Resolutions, and taking into account the opinion and advice of the IFA in the IFA Letter, the Independent Directors are of the opinion that the Proposed Write-Off Related Capital Reduction, Proposed Share Consolidation, Proposed Business Diversification, Proposed Disposal, Proposed Disposal Related Capital Reduction and Proposed Distribution, are in the best interests of the Company. Accordingly, the Independent Directors recommend that the Shareholders vote in favour of Resolution 1 (Special), Resolution 2 (Ordinary), Resolution 3 (Ordinary), Resolution 4 (Ordinary) and Resolution 5 (Special) (set out in the Notice of EGM on pages N-1 to N-5 of this Circular) to be proposed at the EGM.

The Independent Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder.

As each Shareholder would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

### 15. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 16 July 2026 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

### 16. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 16.1 Lodgement of proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered address at 133 Cecil Street, #14-01, Keck Seng Tower, Singapore 069535, or if submitted by email, be received by the Company at [ir@astaka.com.my](mailto:ir@astaka.com.my), in either case, not later than seventy-two (72) hours before the time appointed for holding the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person, appointed under the instrument of proxy, to the EGM.

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## LETTER TO SHAREHOLDERS

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### 16.2 Depositors

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time appointed for holding EGM, as certified by CDP to the Company.

### 16.3 Submission of Questions

Shareholders may raise questions at the EGM or submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM. Shareholders who would like to submit questions in advance of the EGM may do so in the following manner:

- (a) if submitted by post, by depositing at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535; or
- (b) if submitted by email, be received by the Company at [ir@astaka.com.my](mailto:ir@astaka.com.my),

in either case, by 1 July 2026 (being seven (7) calendar days from the date of the Notice of EGM) (the “**Questions Submission Cut-Off Date**”).

Shareholders submitting questions are requested to state: (i) their full name; and (ii) their identification/registration number; (iii) contact telephone number; (iv) email address and (v) the manner in which they hold shares (if you hold shares directly, please provide your CDP account number, otherwise, please state if you hold your shares through CPFIS or SRS, or are a relevant intermediary shareholder), failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by Shareholders prior to or during the EGM.

The responses to substantial and relevant questions raised by Shareholders on or before the Questions Submission Cut-Off Date will be published on SGXNet and the Company’s website at the URL <http://astaka.com.my/investor-relations/> by 10.30 a.m. on 11 July 2026.

Substantial and relevant questions which are submitted after the Questions Submission Cut-Off Date 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/> by 15 July 2026 or at the EGM.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company’s website at the URL <http://astaka.com.my/investor-relations/>.

## 17. CONSENTS

RHT Capital Pte. Ltd., named as the IFA, has given its consent to act in that capacity in relation to this Circular. The IFA has given and has not before the issue of this Circular withdrawn its written consent to the issue of this Circular with its name and all references thereto, the IFA Letter as set out in Appendix A to this Circular, and the statements in Section 7.4 of this Circular, each in the form and context in which they appear in this Circular, or to act in such capacity in relation to this Circular.

Navi Corporate Advisory Pte. Ltd., named as the Independent Valuer, has given and has not before the issue of this Circular withdrawn its written consent to the issue of this Circular with its name and all references thereto, the Summarised Valuation Report as set out in Appendix B to this Circular, and the statements in Section 5.6 of this Circular, each in the form and context in which they appear in this Circular, or to act in such capacity in relation to this Circular.

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## LETTER TO SHAREHOLDERS

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### 18. 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 Resolutions, 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 the 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 the Circular in its proper form and context.

### 19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535, during normal business hours from the date of this Circular and up to the date of the EGM:

- (a) the Constitution;
- (b) the SPA;
- (c) the Set-Off Agreement;
- (d) the Valuation Report;
- (e) the annual report of the Company for FY2025;
- (f) the IFA Letter; and
- (g) the letters of consent referred to in Section 17 of the Circular.

Please contact the Company at [ir@astaka.com.my](mailto:ir@astaka.com.my) prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully  
For and behalf of the Board of Directors of  
**ASTAKA HOLDINGS LIMITED**

**Khong Chung Lun**  
Executive Director and Chief Executive Officer

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## APPENDIX A – LETTER FROM THE IFA

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### RHT CAPITAL PTE. LTD.

(Company Registration Number: 201109968H)  
(Incorporated in the Republic of Singapore)  
36 Robinson Road, #10-06  
City House, Singapore 068877

24 June 2026

To: The Independent Directors of Astaka Holdings Limited  
(deemed to be independent in respect of the Proposed Disposal)

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

Dear Sirs,

### INDEPENDENT FINANCIAL ADVICE IN RELATION TO THE PROPOSED DISPOSAL (AS DEFINED HEREIN) AS INTERESTED PERSON TRANSACTIONS

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*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 24 June 2026 issued by Astaka Holdings Limited to its shareholders shall have the same meaning herein.*

#### 1. INTRODUCTION

On 25 May 2026, the board of directors ("**Directors**") of Astaka Holdings Limited ("**Company**", and together with its subsidiaries, the "**Group**") announced its intention to (i) undertake a capital reduction exercise pursuant to Section 78A read with Section 78C of the 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\$451,275,249 (the "**Accumulated Losses**") as at 31 December 2025 (the "**Proposed Write-Off Related Capital Reduction**"); (ii) its intention to consolidate every ten (10) existing ordinary shares in the capital of the Company into one (1) consolidated ordinary share (the "**Proposed Share Consolidation**").

Concurrently, the Company had, through its 99.99% owned subsidiary, Astaka Padu Limited ("**APL**"), on 25 May 2026 entered into:

- (a) a conditional share sale and purchase agreement (the "**SPA**") with AGP Properties Sdn. Bhd. (the "**Purchaser**"), for the proposed disposal of 100% of the total number of issued shares in Astaka Padu Sdn. Bhd. ("**APSB**") (the "**Disposal Shares**") held by APL to the Purchaser for a total consideration of RM60,000,000 (equivalent to approximately S\$19,691,904)<sup>1</sup> to be satisfied partly in cash and partly by way of the Set-Off Arrangement (as defined below) (the "**Proposed Disposal**"); and
- (b) a set-off agreement ("**Set-Off Agreement**") with ACE Point Holdings Limited ("**Ace Point**"), AGP Holdings Sdn. Bhd. ("**AGP Holdings**"), APL, the Company, Tan Sri Dato' Dr. Daing A Malek Bin Daing A Rahaman ("**Tan Sri Malek**"), Datuk Abd Aziz Bin Daing Rahman ("**Datuk Aziz**"), Datuk Daing Abd Rahim Bin Daing A Rahman ("**Datuk Rahim**"), Glorybase Holdings Limited ("**Glorybase**"), Horizon Sea Limited ("**Horizon Sea**"), and the Purchaser in relation to, *inter alia*, the satisfaction of the consideration payable under the SPA in part by the Set-Off Arrangement (as defined below),

(collectively, the "**Proposed Transactions**").

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<sup>1</sup> For illustration purposes only, Malaysian Ringgit ("**RM**") amounts of the total consideration have been converted into S\$ based on the exchange rate of S\$1.00: RM3.0469 as per the announcement dated 25 May 2026.

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## APPENDIX A – LETTER FROM THE IFA

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Following completion of the Proposed Transactions ("**Completion**"), the Company will cease to have any interest in APSB.

The Company had also announced on 25 May 2026 of its intention to, subject to the completion of the Proposed Disposal, carry out a capital reduction exercise (the "**Proposed Disposal Related Capital Reduction**") pursuant to Section 78A read with Section 78C of the Companies Act, which will comprise a cash distribution ("**Proposed Distribution**") by the Company to the Shareholders of approximately S\$0.01 (rounded to the nearest cent)<sup>2</sup> for each ordinary share in the capital of the Company ("**Share**") held by a Shareholder as at a record date to be determined by the Directors (the "**Disposal Related Capital Reduction Record Date**"), amounting to an aggregate distribution of S\$19,691,904.

Accordingly, the Board is seeking the approval of Shareholders for:

- (a) the special resolution relating to the Proposed Write-Off Related Capital Reduction ("**Resolution 1 (Special)**");
- (b) the ordinary resolution relating to the Proposed Share Consolidation ("**Resolution 2 (Ordinary)**");
- (c) the ordinary resolution relating to the Proposed Business Diversification ("**Resolution 3 (Ordinary)**");
- (d) the ordinary resolution relating to the Proposed Disposal ("**Resolution 4 (Ordinary)**"); and
- (e) the special resolution relating to the Proposed Disposal Related Capital Reduction and Proposed Distribution ("**Resolution 5 (Special)**").

Shareholders should note that Resolution 4 (Ordinary) for the Proposed Disposal and Resolution 5 (Special) for the Proposed Disposal Related Capital Reduction and the Proposed Distribution will be inter-conditional upon one another as well as Resolution 3 (Ordinary) for the Proposed Business Diversification. This means that if any one (1) or more of Resolution 3 (Ordinary), Resolution 4 (Ordinary) and/or Resolution 5 (Special) is not approved, Resolution 4 (Ordinary) and Resolution 5 (Special) will both not be passed. For the avoidance of doubt, Resolution 3 (Ordinary) is not inter-conditional upon the passing of Resolution 4 (Ordinary) and/or Resolution 5 (Special), and notwithstanding that either or both of Resolution 4 (Ordinary) and/or Resolution 5 (Special) is not approved, Resolution 3 (Ordinary) may still be passed.

Tan Sri Malek, who is a controlling shareholder of the Company, holds 90% of the shares in the Purchaser, through his wholly-owned special purpose vehicle AGP Holdings and the remaining 10% interest in the Purchaser is owned by Datuk Aziz and Datuk Rahim, who are the brothers of Tan Sri Malek. Datuk Aziz has an aggregate interest in 93,281,075 Shares, through his wholly-owned special purpose vehicle, Ace Point, representing approximately 4.99% of the Company's total number of issued Shares, and Datuk Rahim has an aggregate interest in 93,281,075 Shares through his wholly-owned special purpose vehicle, Glorybase, representing approximately 4.99% of the Company's total number of issued Shares. Pursuant to Chapter 9 of the Catalist Rules, the Purchaser will be an associate of Tan Sri Malek, and the Purchaser will be regarded as an "interested person" and the Proposed Disposal will thus constitute an "interested person transaction". The Disposal Consideration would constitute the "amount at risk" for the interested person transaction.

Considering that the Purchaser is an interested person of the Company under Chapter 9 of the Catalist Rules as at the date of the SPA, and the objective of Chapter 9 of the Catalist Rules is to guard against the risk that interested persons could influence an issuer to enter into transactions that may adversely affect the interests of the issuer or its shareholders, the Company will be treating the Purchaser as an "interested person" for the purposes of Chapter 9 of the Catalist Rules.

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<sup>2</sup> Calculated based on the aggregate distribution of S\$19,691,904 divided by the total number of 1,869,434,303 Shares as at the Latest Practicable Date.

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## APPENDIX A – LETTER FROM THE IFA

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APL is an "entity at risk" under Chapter 9 of the Catalist Rules. Accordingly, the Proposed Disposal constitutes an interested person transaction under Chapter 9 of the Catalist Rules. As the Disposal Consideration represents approximately 96.17% of the Group's latest audited NTA, the Proposed Disposal will be subject to the approval of the Shareholders pursuant to Rule 906(1) of the Catalist Rules.

Pursuant to Rule 921(4)(a) of the Catalist Rules, the Company is required to appoint an independent financial adviser ("**IFA**") to advise the Directors who are deemed to be independent with respect to the Proposed Disposal ("**Independent Directors**"), as to whether the Proposed Disposal is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders.

Accordingly, RHT Capital Pte. Ltd. ("**RHTC**") has been appointed by the Company as the IFA to the Independent Directors (as defined above) to render an opinion on whether the Proposed Disposal is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders.

As none of the Directors of the Company has any interest, direct or indirect, in the Proposed Disposal, all of the Directors are deemed to be independent of the Proposed Disposal ("**Independent Directors**") and will be making their recommendation on the Proposed Disposal.

This letter ("**Letter**") is addressed to the Independent Directors and sets out, *inter alia*, our evaluation and recommendation on the Proposed Disposal as Interested Person Transactions. This Letter forms part of the circular to Shareholders ("**Circular**") which provides, *inter alia*, the details of the Proposed Disposal and the recommendation of the Independent Directors thereon.

### 2. TERMS OF REFERENCE

RHTC has been appointed as the IFA as required under Rule 921(4)(a) of the Catalist Rules to advise the Independent Directors in respect of the Proposed Disposal as Interested Person Transactions. The purpose of this Letter is to provide an independent opinion, for the purpose of Chapter 9 of the Catalist Rules, on whether the Proposed Disposal, as Interested Person Transactions, is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the Relevant Proposed Transactions, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Proposed Disposal. We do not, by this Letter, warrant the merits of the Proposed Disposal other than to form an opinion on the Proposed Disposal as Interested Person Transactions for the purposes of Chapter 9 of the Catalist Rules.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Proposed Disposal or to compare its relative merits *vis-à-vis* alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comment. Such evaluation or comment, if any, remains the sole responsibility of the Directors and/or the management of the Company ("**Management**") although we may draw upon the views of the Directors and/or the Management or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

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## APPENDIX A – LETTER FROM THE IFA

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In the course of our evaluation, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company and the Group. We have also relied on information provided and representations made by the Directors, Management and the Company's advisers, including but not limited to its solicitors, valuers and/or auditors. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information.

We have nevertheless made reasonable enquiries and exercised our judgement on the reasonable use of such information as we deemed necessary and have found no reason to doubt the accuracy and reliability of the information.

We have relied upon the assurance of the Directors (including those who may have delegated detailed supervision of the Circular) that, upon making all reasonable inquiries and to the best of their respective knowledge and belief, all facts stated and opinions expressed in the Circular which relate to the Proposed Disposal, the Company and the Group are fair and accurate and that there are no material facts or omissions of which would make any statement in the Circular misleading in any material respect. The Directors collectively and individually accept responsibility accordingly.

For the purposes of assessing the terms of the Proposed Disposal and reaching our conclusions thereon, we have not relied upon any financial projections or forecasts in respect of the Company and/or the Group for the purpose of our evaluation of the Proposed Disposal. We will not be required to express, and we do not express, any view on the growth prospects and earnings potential of the Company and/or the Group in connection with our opinion in this Letter.

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company and the Group (including without limitation, property, plant and equipment). We will be relying on the disclosures and representations made by the Company on the value of the assets, liabilities and profitability of the Company and/or the Group. We have, however, been furnished with a valuation report by an independent valuer, Navi Corporate Advisory Pte. Ltd. ("**Valuer**"), setting out, amongst others, the market value of the Target Group as at the valuation date, being 31 December 2025 ("**Valuation Date**") ("**Valuation Report**"), on which we have placed sole reliance on for such valuation ("**Independent Valuation**"). The summary of the Valuation Report ("**Summarised Valuation Report**") is set out in Appendix B of the Circular while the Valuation Report will be available for inspection at the registered office of the Company during normal business hours from the date of the Circular up to the date of the EGM.

We are not experts in the evaluation or appraisal of the assets concerned and we have made reference to the Valuation Report and/or Summarised Valuation Report for such assets appraisal and have not made any independent verification of the contents thereof. In particular, we do not assume any responsibility to enquire about the basis of the Independent Valuation contained in the Valuation Report and/or Summarised Valuation Report, or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements.

Our opinion as set out in this Letter is based upon the market, economic, industry, monetary and other conditions in effect on, and the information provided to us as of the Latest Practicable Date as defined in the Circular. Such conditions may change significantly over a relatively short period of time.

We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Minority Shareholders should further take note of any announcements relevant to their consideration of the Proposed Disposal which may be released by the Company after the Latest Practicable Date.

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## APPENDIX A – LETTER FROM THE IFA

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In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter and the extract of our opinion and recommendation set out in the Circular). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this Letter and the extract of our opinion and recommendation set out in the Circular).

Whilst a copy of this Letter may be reproduced in the Circular and made available for inspection at the registered office of the Company during normal business hours from the date of the Circular up to the date of the EGM, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any purposes other than for the purpose of any matter relating to the Proposed Disposal at any time and in any manner without the prior written consent of RHTC in each specific case.

This Letter sets out, *inter alia*, our opinion on whether the Proposed Disposal, as Interested Person Transactions, is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders, should be considered in the context of the entirety of this Letter and the Circular.

### **3. INFORMATION ON THE COMPANY AND THE GROUP**

#### **3.1 Overview**

The Company, through its subsidiaries, is primarily involved in the property development business.

The Company was listed on the Catalist Board of the SGX-ST through a reverse takeover of E2-Capital Holdings Limited in November 2015.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital comprising 1,869,434,303 Shares. Based on the last transacted Share price of S\$0.03 and the outstanding Shares as at the Latest Practicable Date, the market capitalisation of the Company was approximately S\$56,083,029.

## APPENDIX A – LETTER FROM THE IFA

### 3.2 Key financial information of the Group

The following summary of financial information should be read in conjunction with the full text of the Group’s published financial statements in respect of the relevant financial years including the notes thereto.

#### Financial performance of the Group

The summary of the audited financial performance of the Group for the 12-month financial year ended 31 December (“FY”) 2023, FY2024 and FY2025 is set out below.

Consolidated Income Statement (RM’000)	Audited		
	FY2023	FY2024	FY2025
Revenue	60,736	49,375	94,631
Other income	3,096	1,160	1,842
Administrative expenses	(16,762)	(20,481)	(18,771)
Other expenses	(465)	(515)	(304)
Net finance (costs)/income	6,085	(934)	(5,283)
(Loss)/Profit attributable to owners of the Company, net of tax	3,073	(13,847)	(6,686)

Sources: Annual reports of the Company for FY2023, FY2024 and FY2025.

#### Review of financial performance

##### **FY2024 vs FY2023**

Revenue generated by the Group decreased by approximately RM11.36 million or 18.71%, from RM60.74 million in FY2023 to RM49.38 million in FY2024, due to lower sales from The Astaka @ One Bukit Senyum (“**The Astaka**”) and there has been a slowdown in the Bukit Pelali @ Pengerang (“**BPP**”) project compared to FY2023. Further, The Aliva @ Mount Austin (“**The Aliva**”) is recognised progressively based on the percentage of completion, for which construction was ongoing and still in its early stages.

Other income decreased by RM1.94 million or 62.53%, from RM3.10 million in FY2023 to RM1.16 million in FY2024, mainly due to the following:

- (i) project marketing consultancy service fee of RM0.59 million (FY2023: RM1.56 million);
- (ii) reversal of provision for the Social Projects Fund (“**SPF**”) contribution of Nil (FY2023: RM0.8 million); and
- (iii) absence of gain on disposal of asset held for sales of Nil (FY2023: RM0.60 million).

However, the decrease in other income was partially offset by the increase in:

- (i) forfeiture of payment to purchaser of RM0.27 million (FY2023: Nil); and
- (ii) rental income of RM0.26 million (FY2023: RM0.09 million).

Administrative expenses increased by approximately RM3.72 million or 22.19%, from RM16.76 million in FY2023 to RM20.48 million in FY2024, mainly due to the following:

- (i) depreciation of properties, plant and equipment (“**PPE**”) of RM0.48 million (FY2023: RM0.44 million);
- (ii) manpower costs of RM8.84 million (FY2023: RM6.88 million);
- (iii) professional fee of RM4.69 million (FY2023: RM3.37 million);
- (iv) office expenses of RM1.33 million (FY2023: RM0.44 million); and

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## APPENDIX A – LETTER FROM THE IFA

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- (v) absence of reversal of over-provision of liquidated ascertained damages (“LAD”) as the time frame which purchasers could claim the LAD had lapsed in FY2023 (FY2023: reversal of RM0.36 million).

However, the increase in administrative expenses was partially offset by a decrease in:

- (i) lower management fee and sinking fund of RM0.68 million (FY2023: RM0.94 million); and
- (ii) lower quit rent and assessment fee of RM2.80 million due to units sold (FY2023: RM3.50 million).

Other expenses remained relatively constant in FY2023 and FY2024.

Net finance income decreased by RM7.02 million or 115.33%, from RM6.09 million in FY2023 to net finance cost of RM0.93 million in FY2024, mainly due to the decrease in finance income related to the absence of adjustment to accrued interest of RM7.44 million.

As a result of the above-mentioned reasons, a net loss attributable to owners of the Company of RM13.85 million is recognised in FY2024 as compared to a net profit attributable to owners of the Company of RM3.07 million in FY2023.

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## APPENDIX A – LETTER FROM THE IFA

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### ***FY2025 vs FY2024***

The increase in revenue for FY2025 as compared to FY2024 was mainly due to the Aliva development project reaching a more advanced stage of construction, resulting in higher revenue recognition in FY2025. While Aliva progressed, the Arden @ One Bukit Senyum (“**Arden**”) project remained at an early stage of construction. This continued to weigh on the Group’s overall performance.

The increase in other income in FY2025 compared to FY2024 was mainly due to the increase in rental income, third-party project marketing consultancy service fee rendered by the Group and gain on disposal of property, plant and equipment.

The finance income relates to the interest income received from financial institutions.

The decrease in administrative expenses in FY2025 as compared to FY2024 was mainly due to the following:

- (i) lower management fee and sinking fund of RM0.58 million due to fewer unsold units (FY2024: RM0.68 million);
- (ii) quit rent and assessment fee of RM2.67 million (FY2024: RM2.80 million);
- (iii) rental of sales gallery of RM Nil, reclassified as a right-of-use asset (FY2024: RM0.44 million); professional fee of RM1.88 million (FY2024: RM3.19 million);
- (iv) office expenses of RM0.79 million (FY2024: RM1.33 million); and reclassification of RM1.78 million to development properties (FY2024: RM1.50 million);

However, the decrease in administrative expenses was partially offset by an increase in:

- (i) manpower costs of RM11.66 million (FY2024: RM8.84 million); and
- (ii) depreciation of PPE of RM1.70 million (FY2024: RM0.49 million);

In FY2025, the Group’s finance costs relate mainly to:

- (i) bank overdraft interest which amounted to approximately RM0.76 million;
- (ii) term loan interest which amounted to approximately RM0.88 million;
- (iii) interest expenses in relation to the loan drawdown by APSB and BPP from the loan facilities with DMR Holdings which in aggregate, amounted to approximately RM1.84 million;
- (iv) interest expenses in relation to the loan agreement entered into by AKSB with non-controlling shareholders which in aggregate, amounted to approximately RM1.43 million;
- (v) interest expenses in relation to lease liabilities which amounted to approximately RM0.19 million; and
- (vi) facility and commitment fee which amounted to approximately RM0.54million.

As a result of the abovementioned, the Group recognised a net loss after tax of RM6.69 million in FY2025.

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### Financial position of the Group

Consolidated Balance Sheet  (RM'000)	Audited		
	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
Current assets	272,989	276,383	387,724
Current liabilities	191,014	213,358	337,163
Working capital	81,975	63,025	50,561
Non-current assets	458	1,947	5,091
Non-current liabilities	-	672	2,265
Equity attributable to owners of the Company	82,922	69,075	62,389

Sources: Annual reports of the Company for FY2023, FY2024 and FY2025.

### Review of financial position

#### **As at 31 December 2023**

The assets of the Group as at 31 December 2023 comprised mainly: (i) development properties of RM245.17 million; (ii) cash and cash equivalents of RM16.49 million; and (iii) trade and other receivables of RM9.25 million, representing 89.66%, 6.03%, and 3.38% of the Group's total assets respectively.

The liabilities of the Group as at 31 December 2023 comprised mainly: (i) trade and other payables of RM109.24 million; (ii) amounts due to related parties of RM69.63 million; and (iii) borrowings of RM11.91 million, representing 57.19%, 36.45% and 6.24% of the Group's total liabilities respectively.

Other payables comprised, amongst others, accrued land costs, accrued transaction costs and accrued expenses.

The Group maintained a positive working capital of RM81.98 million as at 31 December 2023.

#### **As at 31 December 2024**

The assets of the Group as at 31 December 2024 comprised mainly: (i) development properties of RM230.03million; (ii) cash and cash equivalents of RM21.64 million; (iii) trade and other receivables of RM16.25 million; and (iv) contract assets of RM7.82 million, representing 82.65%, 7.78%, 5.84% and 2.81% of the Group's total assets respectively.

The liabilities of the Group as at 31 December 2024 comprised mainly: (i) trade and other payables of RM103.12 million; (ii) amounts due to related parties of RM81.17 million; and (iii) loans and borrowings of RM28.78 million, representing 48.18%, 37.93% and 13.45% of the Group's total liabilities respectively.

Other payables comprised, amongst others, accrued land costs, accrued transaction costs and accrued expenses.

The Group maintained a positive working capital of RM63.03 million as at 31 December 2024.

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## APPENDIX A – LETTER FROM THE IFA

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### ***As at 31 December 2025***

PPE increased by approximately RM3.14 million from RM1.95 million as at 31 December 2024 to RM5.09 million as at 31 December 2025, which was mainly due to additions of new PPE and right-of use assets comprising new leases entered during the financial year. The increase was partially offset by the depreciation charged during the financial year.

Development properties increased by approximately RM84.02 million from RM230.03 million as at 31 December 2024 to RM314.05 million as at 31 December 2025, mainly due to the capitalisation of additional billings by main contractor, professionals and consultants for the development of Aliva and Arden. This was in line with the progress of the on-going construction of the Group's property development projects.

The contract asset increased by approximately RM11.06 million from RM7.82 million as at 31 December 2024 to RM18.88 million as at 31 December 2025 mainly due to unbilled amount of work completed to date for Aliva and Arden. These amounts will be transferred to trade receivables once the right to bill becomes unconditional upon achieving the construction milestones. This was partially offset by the advances received from the purchasers.

Trade and other receivables decreased by approximately RM7.10 million from RM16.25 million as at 31 December 2024 to RM9.15 million as at 31 December 2025 mainly due to the completion of the Arden land acquisition in FY2025, which resulted in the reclassification of the RM12.30 million purchase deposit previously recorded in as a refundable deposit to development properties. This was partially offset by an increase in trade receivables from property collections in progress and higher prepayments.

Tax recoverable recorded is in relation to the tax instalments made by the Group. Under the self assessment system, every company is required to determine and submit an estimate of its tax payable for the respective year of assessment ("YOA"), and the estimate of tax payable shall not be less than eighty-five per cent of the revised estimate of tax payable in the immediately preceding YOA. This was partially offset by a tax refund of RM0.63 million received from the tax authority during the financial year.

Cash and cash equivalents increased by approximately RM23.97 million from RM21.64 million as at 31 December 2024 to RM45.61 million as at 31 December 2025 which was mainly due to the sales collection from purchasers, proceeds from drawdown of the term loan, advances from affiliated corporation and non-controlling shareholders during the financial year. This was partially offset by the payments made to trade and other payables, repayment to affiliated corporations and term loan.

Trade and other payables increased by approximately RM47.97 million from RM103.12 million as at 31 December 2024 to RM151.09 million as at 31 December 2025. The increase was mainly attributable to payables related to the Group's development projects and deposits received from purchasers of property development units sold. In addition, included in the Group's other payables is an amount of RM32.04 million due to a non-controlling shareholder, which is non-trade, unsecured, bears interest at 8.0% per annum, and is repayable on demand.

Amount due to related parties increased by approximately RM37.62 million from RM81.17 million as at 31 December 2024 to RM118.79 million as at 31 December 2025. This was mainly attributable to the Group's drawdown of approximately RM43.50 million from loan facilities provided by DMR Holdings Sdn Bhd ("**DMR Holdings**"), which bear interest at 8% per annum and are repayable on demand, as well as shareholder loans of approximately RM9.79 million provided by the joint venture partner, Saling Syabas Sdn. Bhd. ("**SSSB**") and Seaview Holdings Sdn Bhd ("**SHSB**") during the financial year. These loans were obtained to finance general corporate expenses and working capital requirements. The increase was partially offset by repayments of loans and interest to DMR Holdings, SSSB and SHSB during the financial year.

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The lease liabilities increased by approximately RM3.12 million from RM0.96 million as at 31 December 2024 to RM4.08 million as at 31 December 2025. This was mainly due to an increase in right-of-use assets leased by the Group and hire purchase commitments incurred during the financial year.

The loans and borrowings as at 31 December 2025 were in relation to the drawdown of bank overdraft and term loan to finance the Group's property development projects and working capital. This was partially offset by the repayment to term loan of approximately RM26.94 million during the financial year.

Income tax payable was recognised arising from the higher taxable profit recorded by Astaka Development Sdn Bhd as at 31 December 2025.

The Group recorded a decrease of net current assets from RM63.03 million as at 31 December 2024 to RM50.56 million as at 31 December 2025.

### 4. INFORMATION ON THE TARGET GROUP

#### 4.1 Information on the Target Group

The information on the Target Group, as set out below in italics, has been extracted from Section 5.3 of the Circular. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Circular.

*“APSB*

*APSB is a company incorporated in Malaysia, and is wholly-owned by APL, which is a company incorporated in the British Virgin Islands and in turn 99.99%-owned by the Company. APSB is principally engaged in property development in Johor, Malaysia.”*

#### 4.2 Financial performance and position of the Target Group

Financial performance of the Target Group

The summary of the audited financial performance of the Target Group for the 12-month financial year ended 31 December (“FY”) 2023, FY2024 and FY2025 is set out below.

Consolidated Income Statement (RM'000)	Audited		
	FY2023	FY2024	FY2025
Revenue	60,736	49,375	94,631
Other income	3,064	1,153	1,836
Administrative expenses	13,379	17,310	16,321
Other expenses	433	517	284
Net finance (costs)/income	6,085	(934)	(5,283)
Profit/(Loss) attributable to owners of the Target Group, net of tax	6,457	(10,686)	(4,222)

Sources: Audited financial results of the Target Group for FY2023, FY2024 and FY2025.

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### Review of financial performance

#### ***FY2024 vs FY2023***

Revenue generated by the Group decreased by approximately RM11.36 million or 18.71%, from RM60.74 million in FY2023 to RM49.38 million in FY2024, mainly due to lower sales recognised from ongoing property development projects as compared to the previous financial year.

Other income decreased by approximately RM1.91 million or 62.42%, from RM3.06 million in FY2023 to RM1.15 million in FY2024, mainly due to the absence of non-recurring other income recognised in FY2023.

Administrative expenses increased by approximately RM3.93 million or 29.38%, from RM13.38 million in FY2023 to RM17.31 million in FY2024, mainly due to higher manpower costs, professional fees and absence of reversal of over-provision of LAD recognised in FY2023. However, the increase in administrative expenses was partially offset by a decrease in management fee, sinking fund, quit rent and assessment fee.

Other expenses increased by approximately RM0.09 million or 19.40%, from RM0.43 million in FY2023 to RM0.52 million in FY2024, mainly due to lower miscellaneous expenses incurred during the year.

Net finance income decreased by RM7.02 million, from net finance income of RM6.09 million in FY2023 to a net finance cost of RM0.93 million in FY2024, mainly due to significantly lower finance income related to the absence of adjustment to accrued interest.

As a result of the above-mentioned factors, the Target Group recorded a loss attributable to owners of the Target Group of RM10.69 million in FY2024, as compared to a profit attributable to owners of the Target Group of RM6.46 million in FY2023.

#### ***FY2025 vs FY2024***

Revenue generated by the Target Group increased significantly by approximately RM45.25 million or 91.64%, from RM49.38 million in FY2024 to RM94.63 million in FY2025, mainly due to higher revenue recognised from ongoing development projects during the year.

Other income increased by approximately RM0.69 million or 60.00%, from RM1.15 million in FY2024 to RM1.84 million in FY2025, mainly due to higher rental income, higher third-party project marketing consultancy service fee and gain on disposal of PPE which was absent in FY2024.

Administrative expenses decreased by approximately RM0.99 million or 5.72%, from RM17.31 million in FY2024 to RM16.32 million in FY2025, mainly attributable to lower management fee, sinking fund, quit rent and assessment and reclassification. However, the decrease in administrative expenses was partially offset by an increase in manpower costs and depreciation of PPE.

Net finance costs increased substantially by approximately RM4.35 million or 466.24%, from RM0.93 million in FY2024 to RM5.28 million in FY2025, mainly due to higher borrowings and increased interest expenses incurred during the year.

As a result of the above-mentioned factors, the loss attributable to owners of the Target Group decreased by approximately RM6.47 million or 60.52%, from RM10.69 million in FY2024 to RM4.22 million in FY2025, reflecting an improvement in the Group's overall financial performance despite higher finance costs.

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### Financial position of the Target Group

Consolidated Balance Sheet  (RM'000)	Audited		
	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
Current assets	273,335	277,171	388,613
Current liabilities	208,249	227,873	349,316
Working capital	65,086	49,298	39,297
Non-current assets	458	1,947	5,091
Non-current liabilities	-	672	2,265
Equity attributable to owners of the Target Group	66,027	55,341	51,119

Sources: Audited financial results of the Target Group for FY2023, FY2024 and FY2025.

### Review of financial position

#### **As at 31 December 2023**

The assets of the Target Group as at 31 December 2023 comprised mainly: (i) development properties of RM245.17 million; (ii) cash and cash equivalents of RM15.84 million; and (iii) trade and other receivables of RM9.24 million, representing 89.55%, 5.79% and 3.37% of the Target Group's total assets respectively.

The liabilities of the Target Group as at 31 December 2023 comprised mainly: (i) trade and other payables of RM108.70 million; (ii) amounts due to related parties of RM87.41 million; and (iii) borrowings of RM11.91 million, representing 52.20%, 41.97% and 5.72% of the Target Group's total liabilities respectively.

The Target Group maintained a positive working capital of RM65.09 million as at 31 December 2023.

#### **As at 31 December 2024**

The assets of the Target Group as at 31 December 2024 comprised mainly: (i) development properties of RM230.03 million; (ii) cash and cash equivalents of RM21.44 million; (iii) trade and other receivables of RM16.25 million; and (iv) contract assets of RM7.82 million, representing 82.41%, 7.68%, 5.82% and 2.80% of the Target Group's total assets respectively.

The liabilities of the Target Group as at 31 December 2024 comprised mainly: (i) trade and other payables of RM101.78 million; (ii) amounts due to related parties of RM97.03million; and (iii) loans and borrowings of RM28.78 million, representing 44.53%, 42.45% and 12.59% of the Group's total liabilities respectively.

The Target Group maintained a positive working capital of RM49.30 million as at 31 December 2024.

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### **As at 31 December 2025**

The assets of the Target Group as at 31 December 2025 comprised mainly: (i) development properties of RM314.05 million; (ii) cash and cash equivalents of RM45.51 million; (iii) contract assets of RM18.88 million; and (iv) trade and other receivables of RM9.14million, representing 79.77%, 11.56%, 4.80% and 2.32% of the Group's total assets respectively.

The liabilities of the Target Group as at 31 December 2025 comprised mainly: (i) trade and other payables of RM150.55 million; (ii) amounts due to related parties of RM131.48 million; and (iii) loans and borrowings of RM65.03 million, representing 42.82%, 37.40% and 18.50% of the Target Group's total liabilities respectively.

The Target Group maintained a positive working capital of RM39.30 million as at 31 December 2025.

### **5. THE PROPOSED DISPOSAL**

The details of the Proposed Disposal, as set out below in italics, has been extracted from Section 5 of the Circular. Unless otherwise defined, all terms and expressions used in the extract below shall bear the same meanings as those defined in the Circular.

#### *"5.3 Information on APSB, APL and the Parties*

*The information on the parties to the Proposed Disposal as at the Latest Practicable Date is set out below:*

#### *APSB*

*APSB is a company incorporated in Malaysia, and is wholly-owned by APL, which is a company incorporated in the British Virgin Islands and in turn 99.99%-owned by the Company. APSB is principally engaged in property development in Johor, Malaysia.*

#### *APL*

*APL is principally engaged in the business of a holding company. APL is 99.99% owned by the Company.*

#### *Purchaser*

*The Purchaser is a company incorporated in Malaysia on 23 January 2026 for the purpose of undertaking the Proposed Transactions. As at the Latest Practicable Date, the Purchaser's directors are Datuk Aziz, Datuk Rahim and Tan Sri Malek.*

*As at the Latest Practicable Date, Tan Sri Malek holds 90 shares in the Purchaser through his wholly-owned special purpose vehicle AGP Holdings, representing 90% of the total number of shares in the Purchaser, while each of Datuk Aziz and Datuk Rahim, who are the brothers of Tan Sri Malek holds five (5) shares in the Purchaser, representing five (5)% of the total number of shares in the Purchaser. Each of Tan Sri Malek, Datuk Aziz and Datuk Rahim also has shareholding interests in the Company, further details of which are set out below.*

*Tan Sri Malek is a substantial shareholder of the Company holding 1,247,727,150 Shares directly and through his wholly-owned special purpose vehicle, Horizon Sea, representing approximately 66.74% of the Company's total number of issued Shares.*

*Datuk Aziz has an aggregate interest in 93,281,075 Shares through his wholly-owned special purpose vehicle, Ace Point, representing approximately 4.99% of the Company's total number of issued Shares.*

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*Datuk Rahim has an aggregate interest in 93,281,075 Shares through his wholly-owned special purpose vehicle, Glorybase, representing approximately 4.99% of the Company's total number of issued Shares.*

*Save as disclosed above, none of the Purchaser and its directors or shareholders (i) holds, directly or indirectly, any other ordinary shares in the issued and paid-up capital of the Company; and (ii) is related to the Directors or controlling Shareholders and their respective associates.*

### 5.7 Salient Terms of the SPA

*The salient terms of the SPA are set out below:*

(a) *Sale and Purchase of APSB*

*Pursuant to the SPA, APL has agreed to sell the Disposal Shares to the Purchaser free from encumbrances as at the Disposal Completion.*

(b) *Consideration for the Proposed Transactions*

*The aggregate consideration for the Proposed Disposal ("Disposal Consideration") is RM60,000,000 (equivalent to approximately S\$19,691,904), which consists of:*

- (i) RM13,966,096.67 in cash for the Disposal Shares; and*
- (ii) the balance of RM46,033,903.33 for the Disposal Shares, which shall be satisfied by the Purchaser through the Set-Off Arrangement ("Balance Disposal Consideration").*

*The Disposal Consideration was arrived at after negotiations on an arm's length basis and on a willing-buyer and willing-seller basis, taking into account the future business prospects of APSB and the comparable market transactions."*

The completion and the payment of Disposal Consideration of the Proposed Disposal is subject to certain conditions precedent, which have been set out in Sections 5.7(c), 5.8 and 5.9 of the Circular and Shareholders are advised to read the information carefully.

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### 6. EVALUATION OF THE PROPOSED DISPOSAL

In our evaluation of the Proposed Disposal, we have given due consideration to, *inter alia*, the following key factors:

- (i) Rationale of the Proposed Disposal;
- (ii) Independent Valuation of the Target Group;
- (iii) Valuation ratios of Comparable Companies of the Target Group;
- (iv) Comparison with recently completed acquisitions and privatisations on the SGX-ST;
- (v) Assessment of the Disposal Consideration;
- (vi) Financial effects of the Proposed Disposal; and
- (vii) Other relevant considerations.

#### 6.1 Rationale of the Proposed Disposal

The rationale of the Proposed Disposal has been extracted from Sections 6.1 to 6.2 of the Circular and is set out in italics below.

*“6.1 The Board believes that the Proposed Disposal, the Proposed Disposal Related Capital Reduction and Proposed Distribution would be in the interests of the Company for the following reasons:*

*(a) Improve financial performance and strategic realignment*

*The Group has experienced consecutive losses over the past two (2) years. Notwithstanding the recent growth and improving trend in the Johor housing market, the Group recognises that broader market activity does not always translate uniformly into transactional demand, and that conditions across segments remain uneven. The operating environment has been challenging for the Group, and the Group acknowledges the difficulties that have weighed on its performance over recent years. This makes it challenging for the Group to remain in the property development business in Malaysia indefinitely.*

*Having taken into consideration the above, the Company is of the view that strategically, the Proposed Disposal will enable the Group to redirect resources into its new business of the marketing, sale, trading, and distribution of sterilisation light emitting diode electrical equipment (as announced by the Company in the Business Diversification Announcement), allowing the Group to focus on generating stronger returns for shareholders in a new business segment which the Company has assessed to have potential for growth.*

*(b) Opportunity to maximise value for Shareholders*

*The Proposed Disposal, coupled with the Proposed Disposal Related Capital Reduction and the Proposed Distribution present a compelling opportunity for Shareholders to realise part of the value of their investment in the Company in a currently illiquid market, while still retaining their Shares to benefit from the Company's future growth in the New Business Segment.*

*(c) Portfolio optimisation and risk management*

*Although Johor has positive long-term developments, including new investments and improved infrastructure, the property business still requires high capital and is exposed to market fluctuations and funding risks. The Proposed Disposal allows the Group to realise its investment at this time, reduce exposure to property market risks and funding commitments, and strengthen its financial position. This supports the Group's move towards a business that requires lower capital investment and carries lower risk, in line with its new strategic direction.*

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(d) Return of Capital to Shareholders

The Proposed Distribution would return to Shareholders, as at the Disposal Related Capital Reduction Record Date, the Cash Distribution Amount which comprises the paid-up capital in excess of the immediate requirements of the Company. The Proposed Disposal Related Capital Reduction and the Proposed Distribution, if effected, would result in the Company having a more efficient capital structure, thereby also improving Shareholders' return on equity. In determining the level of capital to be returned to Shareholders, the Company has ensured that it retains sufficient working capital for its venture into the New Business Segment, and operational needs.

6.2 *Rationale for the Inter-Conditionality of the Resolutions for the Proposed Disposal and the Proposed Disposal Related Capital Reduction:*

- (a) *As alluded to in Section 6.1(b) above, the primary objective of the Proposed Disposal Related Capital Reduction is to enhance Shareholders' return in their investment in the Company. If the Shareholders do not approve the Proposed Disposal, this will not generate the excess capital which may be returned to Shareholders and the Company will not be proceeding with the Proposed Disposal Related Capital Reduction. Instead, the Company would opt to retain its capital to ensure sufficiency of such capital to meet the Company's existing business needs.*
- (b) *The Proposed Disposal Related Capital Reduction, the Proposed Distribution, and Set-Off Arrangement were negotiated as a package for satisfaction of the Disposal Consideration. The Board found the set-off mechanism acceptable and favourable to the Company because the arrangements allow the Company to streamline its balance sheet and reduce cash outflows arising from the distribution for the Proposed Disposal Related Capital Reduction to all its Shareholders."*

### 6.2 Independent Valuation of the Target Group

In connection with the Proposed Disposal, the Company had engaged the Valuer to undertake an Independent Valuation of the market value of the Target Group.

For the purposes of the Proposed Disposal, the Company had engaged Navi Corporate Advisory Pte. Ltd. as an independent valuer to assess and determine the market value of 100% equity interest of the Target Group as at 31 December 2025 for the Proposed Disposal.

As at the Valuation Date, the Independent Valuation of the Target Group ranges from RM40.5 million to RM50.8 million, with a midpoint of RM45.7 million. Based on the Disposal Consideration of RM60.0 million, this represents a premium of 48.15% to 18.11% over the range of valuation of the Target Group and a premium of 31.29% over the midpoint.

Further details are set out in the paragraphs below of this Letter. The Summarised Valuation Report is set out in Appendix B of the Circular. **We recommend the Independent Directors to advise Shareholders to read the Summarised Valuation Report carefully, in particular, the terms of reference, key assumptions and critical factors.**

#### 6.2.1 Independent Valuation basis

The Valuer had valued the Target Group on a market value basis, which is defined in the Valuation Report and Summarised Valuation Report 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."*

The Valuer had conducted the Independent Valuation on a market value basis in accordance with the International Valuation Standards ("IVS").

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### 6.2.2 Independent Valuation approach

The Valuer had adopted the cost approach, which provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved (“**Cost Approach**”) as the primary approach and market approach, which provides an indication of value by comparing the asset and/or liability with identical or comparable (that is similar) assets and/or liability for which price information is available (“**Market Approach**”) as a reference.

The rationale for adopting the Cost Approach is that Target Group is very asset-intensive, and the value is driven mainly by its real estate inventory and development properties. The significant assets, such as the real estate inventory and development properties owned by the Target Group have also been valued by the independent property valuer on a Market Value basis in accordance with IVS 2025 as at the Valuation Date.

Under Market Approach, the Valuer have considered the P/B multiple in the valuation. Based on the analysis, the volatilities from the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Thus, the Market Approach is used as reference only.

The Income Approach is not adopted by the Valuer because Target Group’s value is driven mainly by the value of Property Under Development and Completed Property.

As at the Latest Practicable Date, the Directors and Management have confirmed to us that they have made due and careful enquiries with respect to the assumptions underlying the Independent Valuation of the Target Group prepared by the Valuer.

### 6.2.3 Net asset value (“NAV”) and revalued net asset value (“RNAV”) of the Target Group

The latest audited NAV of the Target Group as at 31 December 2025 was RM51.12 million, representing NAV per Share of RM0.0273 based on 1,869,434,303 Shares as at the Latest Practicable Date.

<b>NAV of the Target Group</b>	<b>RM’000</b>
NAV attributable to Target Group and other non-controlling interests (“ <b>NCI</b> ”)	42,123
Add: Net liabilities attributable to NCI	8,996
<b>NAV attributable to Target Group</b>	<b>51,119</b>
<b>Number of Shares</b>	<b>1,869,434,303</b>
<b>NAV per Share</b>	<b>RM 0.0273</b>

In our evaluation, we have also considered whether there are any other assets which should be valued at an amount that is materially different from that which was recorded in the statement of financial position of the Target Group as at 31 December 2025 and whether there are any factors that are likely to impact the RNAV of the Group as at 31 December 2025.

The Independent Valuation is conducted to assess the overall market value of the Target Group based on the underlying value of its net asset, which is determined by the net of the market value of the Target Group’s assets (“**Revalued Assets**”) and that of its liabilities.

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Revalued Assets	Net book value as at 31 December 2025 (RM'000)	Market value (RM'000)	Revaluation surplus/ plus/ (deficit) <sup>(1)</sup> (RM'000)
Development Properties <sup>(2)</sup>	260,115	233,578	(26,536)
Inventories <sup>(3)</sup>	53,933	64,910	10,977
<b>Total revaluation surplus/(deficit) (RM'000)</b>			<b>(15,559)</b>

**Notes:**

- (1) The surplus or deficit are calculated as the difference between the market value of the Revalued Assets in their existing state as at their respective valuation dates and appraised by the respective valuers, and their corresponding carrying amount or book value (as the case may be) as at 31 December 2025.
- (2) Development properties consist of uncompleted properties under development, namely Project Bukit Pelali Future Phase, Project Aliva @ Mount Austin, Project Arden @ One Bukit Senyum and other projects. Save for Project Bukit Pelali Future Phase of which net book value of RM131.5 million will be adjusted to market value of RM55.0 million, Project Aliva @ Mount Austin of which net book value of RM31.2 million will be adjusted to market value of RM48.0 million, Project Arden @ One Bukit Senyum of which net book value of RM96.8 million will be adjusted to market value of RM130.0 million, the net book value of the remaining uncompleted properties under development is assumed to be representative of the market value as the costs are incurred within 12 months from the Valuation Date and under normal commercial terms.
- (3) Inventories mainly comprise of completed properties held for sale. The total net book value of the completed properties held for sale of RM53.9 million will be adjusted to market value of RM64.9 million.

Based on the above, we set out below the adjustments which are made to the NAV of the Group to determine the RNAV:

RNAV of the Target Group	RM'000
NAV attributable to Target Group and other NCI	42,123
Add: Revaluation deficit in relation to the Revalued Assets	(15,559)
RNAV attributable to Target Group and other NCI	26,564
Add: Net liabilities attributable to NCI	24,169
<b>RNAV attributable to Target Group</b>	<b>50,733</b>

The NAV and RNAV of the Target Group as at 31 December 2025 is RM42.12 million and RM50.73 million respectively. Accordingly, the Disposal Consideration of RM60.00 million represents a premium of 17.37% and 18.27% to the NAV and RNAV of the Target Group as at 31 December 2025 respectively.

### Directors and Management Confirmation

In respect of the above, we have sought the following confirmations from the Directors and Management, and they confirmed to us that as at the Latest Practicable Date, save for in the ordinary course of business of the Target Group, to the best of their knowledge and belief that:

- (i) nothing has come to their attention of any material developments or changes between 31 December 2025 and the Latest Practicable Date, which may have a material impact on the financial information and position of the Target Group which would have a material impact on the valuation of the Target Group;
- (ii) other than that already provided for or disclosed in the Target Group's respective financial statements as at 31 December 2025, there are no other contingent liabilities, bad or doubtful debts or material events which would likely have a material impact on the valuation of the Target Group as at the Latest Practicable Date;

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- (iii) there are no litigation, claim or proceedings pending or threatened against the Target Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position of the Target Group;
- (iv) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Target Group in accordance with the SFRS(I) and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Target Group; and
- (v) there are no material acquisitions or disposals of assets by the Target Group between 31 December 2025 and the Latest Practicable Date, and the Target Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of its material assets or material change in the nature of its business

### 6.3 Valuation ratios of Comparable Companies of the Target Group

For the purpose of our evaluation on assessing the Disposal Consideration, we have made reference to the valuation ratios of the following selected companies which are deemed to be broadly comparable to Target Group's business operations of engaging in the property development businesses ("**Comparable Companies**") to give an indication of the current market expectations with regard to the perceived valuation of Target Group.

The comparable companies analysis was limited to Singapore-listed peers, as the Singapore market provides a sufficiently large and relevant pool of comparable companies with similar operating, regulatory, and market characteristics. The selected listed companies on the SGX-ST engaged in the same business as the Company with business operations in Malaysia.

Brief descriptions of the Comparable Companies are as follows:

Company	Business description	Financial year end
Aspen (Group) Holdings Limited (" <b>Aspen</b> ")	Aspen (Group) Holdings Limited operates as a holding company. Aspen, through its subsidiaries, is a property developer established in 2013 which offers real estate services. Aspen owns and develops single family homes, residential complexes, shopping centers, resorts, fitness and financial centers. Aspen serves customers in Malaysia and Singapore.	30 June
Amcorp Global Limited (" <b>Amcorp</b> ")	Amcorp Global Limited operates as a real estate developer. Amcorp develops commercial and residential properties. Amcorp serves customers in Singapore and Malaysia.	31 March
Capital World Limited (" <b>Capital World</b> ")	Capital World Limited provides real estate ownership and development services. Capital World develops and manages shopping malls, residential buildings, and commercial complexes. Capital World serves customers in Singapore and Malaysia.	30 June
Goodland Group Ltd (" <b>Goodland</b> ")	Goodland Group Ltd is a property developer in Singapore with global footprints in Malaysia.	30 September
Oxley Holdings Ltd (" <b>Oxley</b> ")	Oxley Holdings Ltd develops real estate. Oxley develops residential and commercial projects in accessible locations. Oxley also develops light industrial buildings that include swimming pools and other recreational amenities.	30 June

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Company	Business description	Financial year end
GSH Corporation Limited (“GSH”)	GSH Corporation Limited operates in the business of property development in Asia. GSH focuses on projects in Malaysia and Singapore.	31 December

Source: Bloomberg L.P, annual reports and announcements of the Comparable Companies

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any company listed on the SGX-ST, which we may consider to be identical to the Target Group in terms of, *inter alia*, geographical markets, composition of business activities, scale of the business operations, risk profile, asset base, valuation methodologies adopted, accounting policies, track record, future prospects, market/industry size, political risk, competitive and regulatory environment, financial positions and other relevant criteria and that such businesses may have fundamentally different annual profitability objectives. Therefore, any comparison made with respect to the Comparable Companies merely serve to provide an illustrative perceived market valuation of the Target Group as at the Latest Practicable Date.

We have assessed the following widely used valuation ratios in our analysis:

Valuation parameter	Description
Price to earnings ratio (“P/E”)	<p>The P/E ratio is an earnings-based valuation methodology and is calculated based on the net earnings attributable to shareholders after interest, taxation, depreciation and amortisation expenses.</p> <p>The P/E ratio illustrates the ratio of the market price of a company’s shares relative to its historical consolidated earnings per share (“EPS”) attributable to its shareholders.</p>
Price to book (“P/B”)	<p>The P/B ratio is an asset-based relative valuation metric that compares a company’s share price to its book value of a company.</p> <p>The book value of a company represents an estimate of its value assuming the hypothetical sale of all its assets and the repayment of all liabilities and obligations, with the remaining balance attributable to shareholders. As an asset-based valuation approach, the P/B ratio is meaningful to the extent that it measures the value of each share relative to the net book value of equity of the company.</p>
EV to earnings before interest, taxes, depreciation, and amortisation (“EBITDA”) (“EV/EBITDA”)	<p>The EV/EBITDA ratio is an earnings-based valuation methodology which illustrates the ratio of the market value of an entity’s business relative to its historical consolidated pre-tax operating cash flow performance. The EV/EBITDA ratio does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges. Hence, it provides an indication of the company’s current market valuation relative to its operating performance.</p> <p>“EV” is the sum of a company’s market capitalisation, preferred equity, minority interests, short- and long-term debts and lease liabilities less cash and cash equivalents, which represents the actual cost to acquire the entire company. “EBITDA” refers to historical consolidated earnings before interest,</p>

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tax, depreciation and amortisation expenses. EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting decisions.

### P/B Ratio of the Target Group

As the Target Group recorded negative EBITDA and losses for the relevant period, the EV/EBITDA and P/E ratios are not meaningful and has therefore not been relied upon in our analysis.

Comparable Companies	P/E (times)	P/B (times)	EV/EBITDA (times)
Aspen	n.m. <sup>(1)(3)</sup>	0.38	27.67
Amcorp	n.m. <sup>(1)(3)</sup>	0.66	7.80
Capital World	n.m. <sup>(1)(3)</sup>	0.37	n.m. <sup>(1)(3)</sup>
Goodland	17.44	0.23	n.m. <sup>(1)(3)</sup>
Oxley	n.m. <sup>(1)(3)</sup>	0.39	18.67
GSH	n.m. <sup>(1)(3)</sup>	0.72	42.44 <sup>(1)</sup>
<b>Max<sup>(2)</sup></b>	17.44	0.72	27.67
<b>Min<sup>(2)</sup></b>	17.44	0.23	7.80
<b>Mean<sup>(2)</sup></b>	17.44	0.46	18.05
<b>Median<sup>(2)</sup></b>	17.44	0.39	18.67
<b>Target Group (implied by the Disposal Consideration)</b>	N.A. <sup>(4)</sup>	<b>1.17<sup>(5)</sup></b> <b>1.18<sup>(6)</sup></b>	N.A. <sup>(7)</sup>

**Sources:** Bloomberg L.P., annual reports and announcements of the Comparable Companies and RHTC calculations.

#### Notes:

- (1) Considered as an outlier and hence has been excluded in the computation of minimum, median, mean and maximum multiples of the Comparable Companies.
- (2) Adjusted by removing outliers.
- (3) n.m. denotes not meaningful due to negative figures.
- (4) N.A. denotes not applicable as the Target Group recorded net losses.
- (5) Based on NAV of the Target Group as at 31 December 2025.
- (6) Based on RNAV of the Target Group as at 31 December 2025.
- (7) N.A. denotes not applicable as the Target Group reported negative EBITDA.

Based on the above, we note that:

- (i) the Target Group recorded losses for the relevant period and hence, the P/E ratio is not meaningful and has therefore not been relied upon in our analysis.
- (ii) the P/B ratio of the Target Group based on its NAV as at 31 December 2025 of 1.17 times is above the range, and also the mean and median P/B ratios of the Comparable Companies of 0.39 times and 0.46 times respectively.
- (iii) the P/RNAV ratio of Target Group of 1.18 times is above the range, and also the mean and median P/B ratios of the Comparable Companies of 0.39 times and 0.46 times respectively.

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(iv) the Target Group reported a negative EBITDA for the relevant period and hence, the EV/EBITDA ratio is not meaningful and has therefore not been relied upon in our analysis.

### 6.4 Comparison with recently completed acquisitions and privatisations on the SGX-ST

As the Company's principal business is property development under the Target Group, for the purpose of our evaluation on the financial terms of the Proposed Disposal, we have compared the financial terms of the Proposed Disposal to other recently completed acquisitions and privatisation take-over offers of companies listed on the SGX-ST which were in the property development business ("**Comparable Transactions**").

**However, we wish to highlight that the list of target companies set out under the Comparable Transactions may not be directly comparable with the Target Group in terms of, size of operations, business activities, accounting policies, financial performance, future prospects and other relevant criteria. Each transaction must be judged on its own commercial and financial merits. We also wish to highlight that the list of Comparable Transactions is by no means exhaustive and has been compiled based on publicly available information as at the Latest Practicable Date.**

The premium (if any) that an offeror would pay in respect of any particular takeover depends on various factors, inter alia, the offeror's intention with regard to the target company, the potential synergy that the offeror can derive from acquiring the target company, the presence of competing bids for the target company, prevailing market conditions and sentiments, attractiveness and profitability of the target's business and assets as well as existing and desired level of control in the target company. Therefore, the comparison of the Offer with the Comparable Transactions set out below is for illustrative purposes only. Conclusions drawn from the comparisons made may not reflect the perceived market valuation of the Target Group.

Comparable Transactions	P/NAV (times)	P/RNAV (times)
Acquisition of Low Keng Huat (Singapore) Ltd by Consistent Record Pte. Ltd.	0.92	0.57
Acquisition of SLB Development Ltd by Liang Beng Group Pte. Ltd.	1.17	1.13
Acquisition of Sinarmas Land Limited by Lyon Investments Limited	0.36	0.44
Acquisition of Amara Holdings Limited by DRC Investments Pte. Ltd.	1.33	0.63
Directed delisting of Boustead Projects Limited pursuant to Rule 1306 of the listing manual of the SGX-ST	0.92	0.63
Acquisition of Global Dragon Limited by JK Global Wealth Pte. Ltd.	0.99	0.73
<b>Max</b>	1.33	1.13
<b>Min</b>	0.36	0.44
<b>Mean</b>	0.95	0.69
<b>Median</b>	0.96	0.63
<b>Target Group (implied by the Disposal Consideration)</b>	<b>1.17<sup>(1)</sup></b>	<b>1.18<sup>(2)</sup></b>

*Sources: Annual reports and announcements of the Comparable Transactions and RHTC calculations.*

**Notes:**

- (1) Based on NAV of the Target Group as at 31 December 2025.
- (2) Based on RNAV of the Target Group as at 31 December 2025.

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Based on the above, we note that:

- (i) The P/NAV ratio of the Target Group of 1.17 times as implied by the Disposal Consideration is within the range and above the median and the mean of P/NAV or P/RNAV ratios of the Comparable Transactions.
- (ii) The P/RNAV ratio of the Target Group of 1.18 times as implied by the Disposal Consideration is above the range, the median and the mean of P/NAV or P/RNAV ratios of the Comparable Transactions.

### 6.5 Assessment of the Disposal Consideration

The Disposal Consideration for the Proposed Disposal is determined to be RM60,000,000 (equivalent to approximately S\$19,691,904), which consists of:

- (i) RM13,966,096.67 in cash for the Disposal Shares; and
- (ii) the balance of RM46,033,903.33 for the Disposal Shares, which shall be satisfied by the Purchaser through the Set-Off Arrangement ("**Balance Disposal Consideration**").

The Disposal Consideration was arrived at after negotiations on an arm's length basis and on a willing-buyer and willing-seller basis, taking into account the future business prospects of APSB and comparable market transactions.

Pursuant to the terms of the SPA, upon Disposal Completion, the Disposal Consideration will be paid and satisfied in part by cash and in part by way of the Set-Off Arrangement, further details of which are set out in Section 5.10 in the Circular.

**We wish to highlight to the Independent Directors that in arriving at our calculations above, we have not considered any tax implications, market risk, execution risk or other related risks/costs, other than those already considered and ascribed by the Valuer in the Valuation Report and Summarised Valuation Report. The above analysis is only for illustrative purposes and is not meant to be an indication of, or comment on the Target Group's future profitability, growth prospects, financial positions and working capital sufficiency.**

### 6.6 Financial effects of the Proposed Disposal

As the Proposed Disposal, Proposed Disposal Related Capital Reduction and Proposed Distribution are to be undertaken contemporaneously, the pro forma financial effects of the Proposed Disposal Related Capital Reduction and Proposed Distribution have been extracted from Section 10 of the Circular and is set out in italics below.

#### *"10.3 Share Capital*

*Although: (1) there will be no change in the number of Shares by the Company and paid-up share capital of the Company pursuant to the Proposed Disposal; (2) there will be an impact on the issued and paid-up share capital of the Company pursuant to the Proposed Disposal Related Capital Reduction and the Proposed Distribution, involving a reduction of the issued and paid-up share capital of the Company by the sum of S\$19,691,904 (equivalent to approximately RM60,000,000), from:*

- (a) *(assuming the completion of the Proposed Write-Off Related Capital Reduction) from S\$27,896,864 (being the issued and paid-up share capital of the Company following the completion of the Proposed Write-Off Related Capital Reduction) to S\$8,204,960; or*
- (b) *(assuming there is no Proposed Write-Off Related Capital Reduction) from S\$477,554,589 to S\$457,862,685*

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### 10.4 (Loss) / EPS:

	Assuming completion of the Proposed Write-Off Related Capital Reduction		Assuming no completion of the Proposed Write-Off Related Capital Reduction	
	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and Proposed Distribution	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and Proposed Distribution
(Loss) / Profit after tax attributable to Shareholders (RM)	(6,685,502)	310,876	(6,685,502)	310,876
Weighted average number of shares in the Company	1,869,434,303	1,869,434,303	1,869,434,303	1,869,434,303
(Loss) per share / EPS (RM cents)	(0.36)	0.02	(0.36)	0.02

### 10.5 NTA:

	Assuming completion of the Proposed Write-Off Related Capital Reduction		Assuming no completion of the Proposed Write-Off Related Capital Reduction	
	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and Proposed Distribution	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and Proposed Distribution
Consolidated NTA attributable to Shareholders (RM)	62,389,494	69,385,872	62,389,494	69,385,872
Number of issued shares in the Company	1,869,434,303	1,869,434,303	1,869,434,303	1,869,434,303
Consolidated NTA per share (RM cents)	3.34	3.71	3.34	3.71

In summary, we note the following:

(i) Earnings

Assuming that the Proposed Disposal was completed on 1 January 2025, the Group's net loss attributable to Shareholders for FY2025 per share will improve from a loss per share of RM0.36 cents to an earnings per share of RM0.02 cents.

(ii) NTA

Assuming that the Proposed Disposal was completed on 31 December 2025, the NTA per share of the Group as at 31 December 2025 will improve from RM3.34 cents to RM3.71 cents.

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### 6.7 Other relevant considerations

#### 6.7.1 Net gain on Proposed Disposal

The Proposed Disposal will result in an excess of net proceeds of approximately RM6,996,378 (equivalent to approximately S\$2,216,007 based on an exchange rate of S\$1.00: RM3.1572) over the net book value of APSB. The gain on disposal is derived by deducting the net asset value of APSB and transaction-related expenses against the net sales proceeds to be received by the Group.

As the Target Group is loss-making, the Proposed Disposal provides the Group with an opportunity to divest a loss-making business and realise a gain on disposal, with the transaction price representing a premium to the appraised value and over the carrying value of the business. This would be an appropriate time to monetise the asset, thereby enabling the redeployment of capital for the New Business Segment.

#### 6.7.2 The Proposed Disposal Related Capital Reduction, the Proposed Distribution, and Set-Off Arrangement

As set out in Section 5.2 of the Circular, the Proposed Distribution is to reward Shareholders for their support via the Proposed Disposal Related Capital Reduction, which will involve an aggregate cash distribution to Shareholders of S\$19,691,904 ("**Cash Distribution Amount**"), being approximately S\$0.01 for each Share held by a Shareholder as at the Disposal Related Capital Reduction Record Date.

Arising from the Proposed Distribution, Horizon Sea, Tan Sri Malek, Ace Point and Glorybase (collectively, the "**Relevant Shareholders**" and each a "**Relevant Shareholder**"), are entitled to receive Proposed Distribution amounts attributable to their Shares.

In view of the above, and for efficacy, the Company has entered into the Set-Off Agreement with the Relevant Shareholders, AGP Holdings, Datuk Aziz and Datuk Rahim, such that the Disposal Consideration amount payable to APL by the Purchaser will be net of the amounts payable by the Company to the Relevant Shareholders arising from the Proposed Distribution.

For the avoidance of doubt, the Set-Off Arrangement does not in any way prejudice the interests of the Company, as the Disposal Consideration payable for the Proposed Disposal remains at RM60,000,000 (equivalent to approximately S\$19,691,904).

As alluded to in Section 6.1(b) of the Circular, the primary objective of the Proposed Disposal Related Capital Reduction is to enhance Shareholders' return in their investment in the Company. The Proposed Disposal Related Capital Reduction, the Proposed Distribution, and Set-Off Arrangement were negotiated as a package for satisfaction of the Disposal Consideration. The Board found the set-off mechanism acceptable and favourable to the Company because the arrangements allow the Company to streamline its balance sheet and reduce cash outflows arising from the distribution for the Proposed Disposal Related Capital Reduction to all its Shareholders.

The shareholding of each Shareholder in the Company shall remain unchanged immediately after the Proposed Disposal Related Capital Reduction and the Proposed Distribution.

The Proposed Disposal, the Proposed Disposal Related Capital Reduction and Proposed Distribution are inter-conditional and will be completed concurrently.

#### 6.7.3 No alternative offers

The Directors confirmed that the Group has not received any alternative offer to acquire the Target Group in the last 6 months prior to the announcement of the Proposed Disposal on 25 May 2026. The Directors also confirmed that since the announcement date and up to the Latest Practicable Date, they have not received any other offers for the Target Group. Additionally, there is no open market for the Target Group's shares as they are not publicly traded.

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### 6.7.4 Potential status as a Cash Company

As set out in Section 8 of the Circular, in the event that the Proposed Disposal is completed, the Company will cease to have any interest in APSB, and the remaining core business of the Group will be the New Business Segment.

We note that the Company is currently consulting with the SGX-ST as to whether the Company will be deemed a cash company under Rule 1017 of the Catalist Rules following the Disposal Completion, if and when it occurs (the "**SGX-ST Consultation**"), the Company will make further announcements on the outcome of the SGX-ST Consultation in due course.

### 6.7.5 The Property Development business has been loss making and strategic repositioning to focus on New Business Segment

As set out in paragraph 3 above, the Target Group has been recording losses for the past 2 financial years. The Company has on 26 February 2026 entered into an exclusive agreement with EV Lighting Sdn. Bhd. ("**EVL**"), for EVL to manufacture and supply sterilisation light emitting diode electrical equipment to the Group in Singapore, which intends to venture into and undertake the business of, among others, the marketing, sale, trading and distribution under the Group's tradename and trademark in Singapore. In conjunction with the Proposed Disposal, the Company is also undertaking the Proposed Business Diversification.

The rationale of the Proposed Business Diversification has been extracted from Section 4.5 of the Circular and is set out in italics below.

#### *“4.5 Rationale for the Proposed Business Diversification*

##### *(a) Growth potential in the New Business Segment*

*EVL has obtained various certifications and approvals for its products in multiple jurisdictions within Southeast Asia and the Company understands that its products are also manufactured in compliance with the applicable regulatory and industry standards relevant to its other target markets. The Company has partnered with Evergrown Holdings Berhad (together with its subsidiaries, the "**Evergrown Group**") as its original equipment manufacturer for the New Business Segment in view of the Evergrown Group's established experience in the Sterilisation LED industry over several years. Given EVL's existing market presence, operational experience and track record in commercialising such products in its existing geographical markets, the Group is optimistic about the long-term growth potential of the Sterilisation LED products market in Singapore, and introducing Sterilisation LED-driven sanitation solutions to potential customers from retail, healthcare, corporate, governmental and educational institutions.*

##### *(b) Evolving customer preferences*

*The Group believes that with heightened hygiene awareness following the COVID-19 pandemic, the demand for "healthtech light" and sterilisation lighting solutions has continued to expand globally.*

##### *(c) Enhance Shareholders' value*

*The proposed diversification into the New Business Segment is part of the Group's corporate strategy to provide Shareholders with diversified returns and long-term growth.*

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- (d) *Flexibility to enter into transactions relating to the New Business Segment in the ordinary course of business*

*Upon Shareholders' approval of the Proposed Business Diversification, any acquisition or disposal which is in, or in connection with, the New Business Segment, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business Segment which will not change the risk profile of the Company and/or the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities relating to the New Business Segment arise. This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group."*

The Proposed Disposal will allow the management to better focus resources, strategy, and capital allocation on the New Business Segment and future direction.

### **6.7.6 Inter-conditionality of the Proposed Disposal**

Shareholders should note that the resolution in respect of the Proposed Disposal will be conditional upon the resolutions in respect of the Proposed Disposal Related Capital Reduction, Proposed Distribution and the Proposed Business Diversification. However, the Proposed Business Diversification is not conditional upon the Proposed Disposal, the Proposed Disposal Related Capital Reduction or the Proposed Distribution.

If any of the resolutions in relation to Proposed Disposal Related Capital Reduction, Proposed Distribution and the Proposed Business Diversification is not approved, then the Proposed Disposal will not be approved.

## **7. ABSTENTION BY DIRECTORS AND MANDATED INTERESTED PERSON**

Pursuant to Rule 919 of the Catalist Rules, an Interested Person and any Associate of the Interested Person must abstain from voting on the resolution approving the Interested Person Transactions involving themselves and their Associates. Such Interested Persons and their Associates shall not act as proxies nor accept appointments as proxies in relation to such resolution unless specific voting instructions had been given by the Shareholders.

Accordingly, Tan Sri Malek will abstain, and will ensure that his Associates abstain, from voting on Resolution 4 (Ordinary) and Resolution 5 (Special), nor accept any nominations to act as proxy for any Shareholder in approving Resolution 4 (Ordinary) and Resolution 5 (Special) at the EGM unless specific instructions as to voting are given by such Shareholder in the Proxy Form.

The Company will disregard any votes cast by Tan Sri Malek and his Associates on Resolution 4 (Ordinary) and Resolution 5 (Special).

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### 8. TOTAL VALUE OF EXISTING INTERESTED PERSON TRANSACTIONS FOR FY2025 AND THE CURRENT FINANCIAL YEAR

Pursuant to Catalist Rules 906(1)(b) and 921, all other transactions (except for transaction(s) which has been approved by Shareholders) entered into with the 'same interested person' (as such term is construed under Chapter 9 of the Catalist Rules) during the same financial year, shall be aggregated and be subject to Shareholders' approval. Information on the total value of existing Interested Person Transactions (excluding interested person transactions less than S\$100,000) for the period from 1 January 2026 up to the Latest Practicable Date has been set out in Section 7.3 of the Circular.

The Company confirms that there is no other transaction which is a subject of aggregation pursuant to Catalist Rule 906(1)(b).

### 9. OUR OPINION

In arriving at our recommendation in respect of the Proposed Disposal as an Interested Person Transaction, we have reviewed and taken into consideration, *inter alia*, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.

- (i) Rationale of the Proposed Disposal;
- (ii) Independent valuation of the Target Group;
- (iii) Valuation ratios of Comparable Companies of the Target Group;
- (iv) Comparison with recently completed acquisitions and privatisations on the SGX-ST;
- (v) Assessment of the Disposal Consideration;
- (vi) Financial effects of the Proposed Disposal; and
- (vii) Other relevant considerations as set out in paragraph 6.7 of this Letter as follows:
  - (a) Net gain on Proposed Disposal;
  - (b) The Proposed Disposal Related Capital Reduction, the Proposed Distribution, and Set-Off Arrangement;
  - (c) No alternative offers;
  - (d) Potential Status as a Cash Company;
  - (e) The Property Development business has been loss making and strategic repositioning to focus on New Business Segment; and
  - (f) Inter-conditionality of the Proposed Disposal.

**Having regards to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that each of 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.**

We wish to highlight that we were neither a party to the negotiations entered into by the Company in relation to the Proposed Disposal, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the SPA, and we do not warrant the merits of the Proposed Disposal. Furthermore, we were not involved in the legal and financial due diligence that were conducted by the Company and its advisers on the Target Group.

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We have prepared this Letter for the use of the Independent Directors in connection with and for the purposes of their consideration of the Proposed Disposal. The recommendation made by them to the Minority Shareholders in relation to the Proposed Disposal shall remain the sole responsibility of the Independent Directors. Whilst a copy of this Letter may be reproduced in the Circular, and made available for inspection at the registered office of the Company during normal business hours from the date of the Circular up to the date of the EGM neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose other than for the purpose of any matter relating to the Proposed Disposal at any time and in any manner without prior written consent of RHTC in each specific case.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours sincerely  
For and on behalf of  
**RHT CAPITAL PTE. LTD.**

Khong Choun Mun  
Chief Executive Officer

Mah How Soon  
Managing Director



Report date:  
24 June 2026



# VALUATION REPORT OF THE TARGET GROUP

PREPARED FOR ASTAKA HOLDINGS LIMITED

## Summarised Valuation Report

## APPENDIX B – SUMMARISED VALUATION REPORT



### Executive Summary

<b>Valuation of 100% equity interest of the Target Group (as defined herein)</b>	
Valuation Date	31 December 2025
Intended use of valuation and/or intended user (if applicable)	To ascertain the Market Value (as defined herein) of 100% equity interest in the capital of Target Group (as defined herein) to seek independent shareholders' approval for the Proposed Disposal (as defined herein) by Astaka Holdings Limited (" <b>Company</b> " or " <b>AHL</b> ")
Background	<p>Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("<b>SGX-ST</b>"), the Company is a leading integrated property developer situated in the Iskandar region of Johor, Malaysia.</p> <p>On 25 May 2026, the Board of Directors (the "<b>Board</b>") of the Company announced that the Company had, through its 99.99% owned subsidiary, Astaka Padu Limited ("<b>APL</b>") entered into a conditional share sale and purchase agreement (the "<b>SPA</b>") with AGP Properties Sdn. Bhd. (the "<b>Purchaser</b>"), for the proposed disposal of 100% of the total number of issued shares in Astaka Padu Sdn Bhd ("<b>APSB</b>" or "<b>Target</b>") and its subsidiaries ("<b>Target Group</b>") held by APL to the Purchaser for a total consideration of RM60,000,000 (equivalent to approximately S\$19,691,904) ("<b>Proposed Disposal</b>").</p> <p>The principal activity of the Target Group is property development. The key business activities of its operating entities are as follows:</p> <ul style="list-style-type: none"> <li>• APSB mainly into development of the flagship project, Astaka @ One Bukit Senyum, Johor Bahru, Johor, Malaysia ("<b>The Astaka</b>");</li> <li>• Astaka Development Sdn Bhd ("<b>ADSB</b>") is mainly into the development of the Aliva @ Mount Austin, Johor Bahru, Johor, Malaysia ("<b>Aliva</b>");</li> <li>• Bukit Pelali Properties Sdn Bhd ("<b>BPPSB</b>") is mainly into the development of the Bukit Pelali @ Pengerang, Johor, Malaysia ("<b>BPP</b>"); and</li> <li>• Astaka Capital Sdn Bhd ("<b>ACSB</b>")'s subsidiary, Astaka Kimlun Sdn Bhd ("<b>AKSB</b>") is mainly into the development of Arden@ One Bukit Senyum, Johor Bahru, Johor, Malaysia ("<b>Arden</b>") which had just commenced recently.</li> </ul>

## APPENDIX B – SUMMARISED VALUATION REPORT



<b>Valuation of 100% equity interest of the Target Group (as defined herein)</b>	
	As a result of the Proposed Disposal, the Company would like to perform an independent valuation exercise to ascertain the Market Value (as defined herein) of the 100% equity interest in the capital of Target Group.
Subject matter	100% equity interest in the capital of the Target Group
Basis of Valuation	Market Value (as defined herein)
Valuation approach	Cost Approach as primary approach with Market Approach as cross-check
Valuation currency	Malaysian Ringgit (MYR or RM)
Other details	We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.
Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value (as defined herein) of the 100% equity interest in the capital of Target Group as at the Valuation Date is as follows:  <b>RM40.5 million to RM50.8 million, with a midpoint of RM45.7 million</b> <b>(rounded to the nearest one decimal place)</b>	

## APPENDIX B – SUMMARISED VALUATION REPORT



**Private and Confidential**

Our reference: A00015-BV-r001a

**NAVI CORPORATE ADVISORY PTE LTD**  
Company Registration No. 202224784E

6 Battery Road  
Level 42 The Executive Centre  
Singapore 049909

www.navi.sg

24 June 2026

**Astaka Holdings Limited**

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

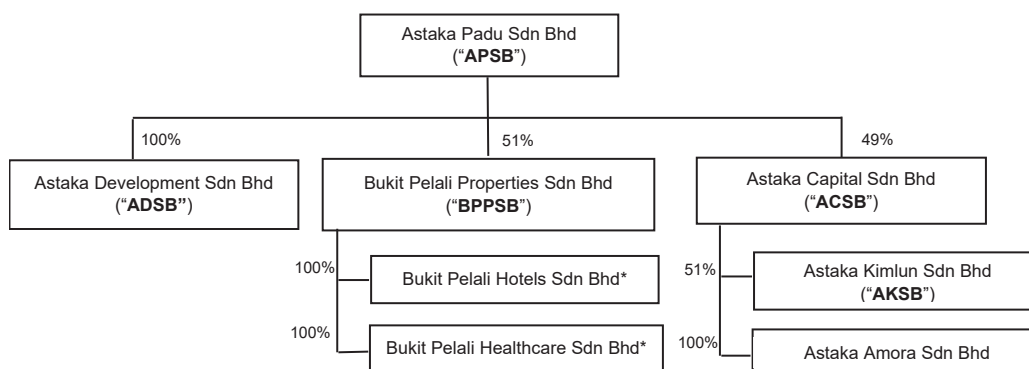
Dear Sirs,

**VALUATION OF 100% EQUITY INTEREST OF THE TARGET GROUP (AS DEFINED HEREIN)**

In accordance with your instructions, we have undertaken valuation service for Astaka Holdings Limited (the “**Company**” or “**AHL**”) in relation to the Target Group (as defined herein).

Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company is a leading integrated property developer situated in the Iskandar region of Johor, Malaysia.

On 25 May 2026, the Board of Directors (the “**Board**”) of the Company announced that the Company had, through its 99.99% owned subsidiary, Astaka Padu Limited (“**APL**”) entered into a conditional share sale and purchase agreement (the “**SPA**”) with AGP Properties Sdn. Bhd. (the “**Purchaser**”), for the proposed disposal of 100% of the total number of issued shares in Astaka Padu Sdn Bhd (“**APSB**” or “**Target**”) and its subsidiaries (“**Target Group**”) held by APL to the Purchaser for a total consideration of RM60,000,000 (equivalent to approximately S\$19,691,904) (“**Proposed Disposal**”). The corporate structure of the Target Group is as follows:



\*Dormant

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## APPENDIX B – SUMMARISED VALUATION REPORT

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The principal activity of the Target Group is property development. The key business activities of its operating entities are as follows:

- APSB mainly into development of the flagship project, Astaka @ One Bukit Senyum, Johor Bahru, Johor, Malaysia (“**The Astaka**”);
- Astaka Development Sdn Bhd (“**ADSB**”) is mainly into the development of the Aliva @ Mount Austin, Johor Bahru, Johor, Malaysia (“**Aliva**”);
- Bukit Pelali Properties Sdn Bhd (“**BPPSB**”) is mainly into the development of the Bukit Pelali @ Pengerang, Johor, Malaysia (“**BPP**”); and
- Astaka Capital Sdn Bhd (“**ACSB**”)’s subsidiary, Astaka Kimlun Sdn Bhd (“**AKSB**”) is mainly into the development of Arden@ One Bukit Senyum, Johor Bahru, Johor, Malaysia (“**Arden**”) which had just commenced recently.

As a result of the Proposed Disposal, the Company would like to perform an independent valuation exercise to ascertain the Market Value (as defined herein) of the 100% equity interest in the capital of Target Group.

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (“**IVS**”) (2025) which is defined as follows:

*“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.”*

The valuation date is 31 December 2025 (“**Valuation Date**”) and the date of our report is 24 June 2026 (“**Report Date**”).

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Target Group as at the Valuation Date is as follows:

**RM40.5 million to RM50.8 million, with a midpoint of RM45.7 million**  
**(rounded to the nearest one decimal place)**

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## APPENDIX B – SUMMARISED VALUATION REPORT

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The following pages outline the factors considered and the methodology and assumptions employed in formulating our views, opinions and conclusions. Any views, opinions and/or conclusions are subject to the assumptions and limiting conditions contained therein.

Yours faithfully,  
For and on behalf of  
Navi Corporate Advisory Pte Ltd

Richard Yap  
CEO



### Terms of reference

Navi Corporate Advisory Pte Ltd (“**NAVI**” or “**Valuer**”) has been appointed to undertake an independent valuation of 100% equity interest in the capital of the Target Group. We were neither a party to the negotiations entered into by the Company in relation to the Proposed Disposal nor were we involved in the deliberation leading up to the decision on the part of the management of the Company and/or the Target Group (“**Management**”) to enter into the Proposed Disposal (as the case may be) and we do not, by the Summarised Valuation Report, Full Report or otherwise, advise or form any judgement on the merits of the Proposed Disposal. We do not warrant the merits of the Proposed Disposal or the acceptability of the risk for the Proposed Disposal.

We have confined our evaluation strictly and solely on the financials of the Target Group and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Disposal or the strategic merits or the comparison with other deals involving shares of the Company and/or the Target Group. We were not required to comment on or evaluate the methods or procedures used by the Target Group to manage the change in any risk profile of the Company and/or the Target Group in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Summarised Valuation Report and/or Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Disposal. In addition, we do not express any views or opinions on the merits of the Proposed Disposal, the legality or all other matters pertaining to the Proposed Disposal, documents for the Proposed Disposal (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of the information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management regarding their assessment of the Proposed Disposal and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We do not warrant and have not commented on the acceptability of the risk that the Company and/or the Target Group may be subject to for the Proposed Disposal.

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## APPENDIX B – SUMMARISED VALUATION REPORT

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The scope of our appointment does not require us to perform an independent evaluation or appraisal of the individual assets, liabilities and/or profitability of the Company and/or the Target Group and we do not express a view on the financial position, future growth prospects and earnings potential of the Company after the completion of the Proposed Disposal in accordance with the terms of the sales and purchase agreement. As such, we have relied on the disclosures and representations made by the Company on the value of the assets and liabilities and profitability of the Target Group. In this respect, we have been furnished with, *inter alia*, the valuation reports of properties under development for Aliva, BPP, and Arden, (collectively referred to as “**Property under Development**”) dated 24 June 2026 (“**Property under Development Valuation Reports**”) and the valuation reports of completed properties held for sale for BPP and The Astaka (“**Completed Property**”) dated 24 June 2026 (“**Completed Property Valuation Reports**”) prepared by Knight Frank Malaysia Sdn Bhd (“**Knight Frank**”). The valuation of Property under Development and Completed Property was performed on a Market Value basis in accordance with the IVS as at 31 December 2025. As we are not experts in the evaluation or appraisal of the Property under Development and Completed Property as set out in the Property under Development and Completed Property Valuation Reports, we have placed sole reliance on the appraisal in relation to the Property under Development and Completed Property as assessed by the Knight Frank.

Our opinion in this Summarised Valuation Report and/or Full Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinions may change in light of developments which *inter alia*, include general as well as company-specific or industry-specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company-specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Target Group. Likewise, this Summarised Valuation Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company and/or the Target Group (the “**Shareholder**”). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company and/or the Target Group, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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## APPENDIX B – SUMMARISED VALUATION REPORT

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Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Summarised Valuation Report and provided by the Company and/or the Target Group which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Summarised Valuation Report and Full Report in its entirety.

Accordingly, our Summarised Valuation Report, Full Report, opinion or views or recommendation should not be used or relied on by anyone for any other purposes and should only be used by the Company, subject to the terms of reference and the contents of the Summarised Valuation Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Summarised Valuation Report, Full Report, opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Summarised Valuation Report and/or Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Summarised Valuation Report and/or the Full Report.



### Credentials

Navi Corporate Advisory Pte Ltd (“**NAVI**”) is a boutique corporate advisory firm founded by the CEO Richard Yap in 2022 who specialises in providing business valuation services. NAVI is a corporate member of the International Valuation Standards Council (the independent global standard setter for the valuation profession). Mr Richard Yap is a member of The Institute of Valuers and Appraisers, Singapore (IVAS) who holds the certification of Chartered Valuer and Appraiser and has the requisite certification for conducting business valuation.

Mr Richard Yap has around 15 years of experience as a business valuer. He has conducted business valuations on companies located/ operating in countries such as Singapore, Malaysia, Indonesia, China and India for transaction purpose. Besides valuations for transaction purpose, Mr Richard Yap also conducts valuations for financial reporting purpose such as purchase price allocation exercise, share option valuation and impairment assessment of companies operating in Singapore, Malaysia, China, Vietnam and Thailand.

## APPENDIX B – SUMMARISED VALUATION REPORT

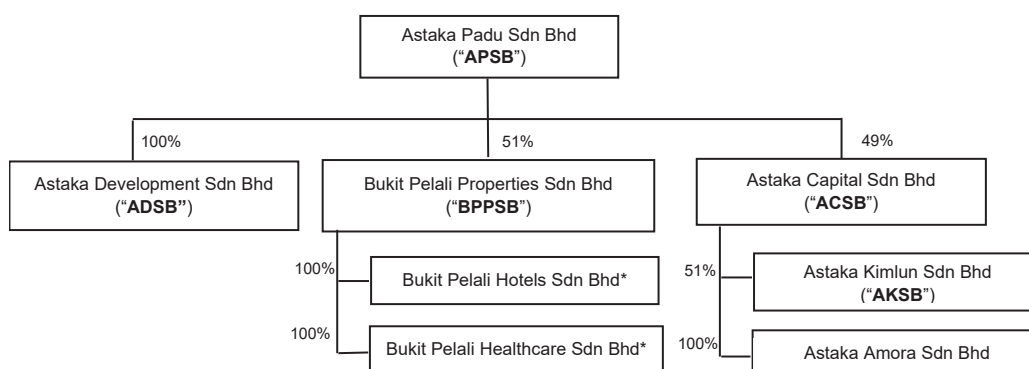


### 1.0 Background

#### 1.1 Introduction

Listed on the Catalist Board of the SGX-ST, the Company is a leading integrated property developer situated in the Iskandar region of Johor, Malaysia.

On 25 May 2026, the Board of the Company announced that the Company had, through its 99.99% owned subsidiary, APL entered into a conditional share SPA with the Purchaser, for the Proposed Disposal. The corporate structure of the Target Group is as follows:



\*Dormant

The principal activity of the Target Group is property development. The key business activities of its operating entities are as follows:

- APSB mainly into development of the flagship project The Astaka, is the award-winning flagship project;
- ADSB is mainly into the development of Aliva;
- BPPSB is mainly into the development of BPP, and
- ACSB's subsidiary, AKSB is mainly into the development of Arden, which had just commenced recently.

#### 1.2 Instruction

The Company instructed NAVI to perform the valuation of the 100% equity interest in the capital of the Target Group.

The Valuation Date is 31 December 2025 and the Report Date is 24 June 2026.

#### 1.3 Intended Use and/or Intended Users (if applicable)

The intended use of the valuation is to ascertain the Market Value of the 100% equity interest in the capital of the Target Group to seek independent shareholders' approval by the Company for the Proposed Disposal.



### 1.4 Basis of Valuation

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2025) which is defined as follows:

*“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.”*

### 1.5 Statement of Independence

We confirm that we have no present or contemplated interest in the Target Group which is the subject of this valuation and are acting independently of all parties. We were not involved in the discussion leading up to the decision on the part of the Management to enter into the Proposed Disposal. Our fees are agreed on a lump sum basis and are not contingent on the outcome. As such, we are in a position to provide an objective and unbiased valuation.

### 1.6 Limitation of Circulation

This Summarised Valuation Report has been prepared solely to seek independent shareholders’ approval by the Company. Save for the inclusion of this Summarised Valuation Report in the circular to be issued by the Company to its shareholders, this Summarised Valuation Report is not to be otherwise used or referred to in any legal or court proceedings, general circulation, publication or reproduction in any form without our prior written consent. We will assume no responsibility or liability for any losses incurred by you or any third party as a result of unauthorised circulation, publication or reproduction of this report in any form and/or if used contrary to the intended use stated therein.



## 2.0 Valuation Approach and Methodology

### 2.1 Valuation Approaches

We have considered the 3 valuation approaches namely Income Approach, Market Approach and Cost Approach. The details of the various valuation approaches are described as follows:

#### *2.1.1 Income Approach*

Income Approach provides an indication of value by converting projected cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

#### *2.1.2 Market Approach*

Market Approach provides an indication of value by comparing the asset and/or liability with identical or comparable (that is similar) assets and/or liability for which price information is available. The Market Approach often uses market multiples derived from a set of comparables, each with different multiples. The selection of the appropriate multiple within the range may require adjustment and judgement, considering qualitative and quantitative factors.

#### *2.1.3 Cost Approach*

Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for all relevant forms of obsolescence.



### 2.2 Valuation Methodology

Based on the discussion with Management and review of the information, we have adopted the Cost Approach as the primary approach and Market Approach as a reference.

The rationale for adopting the Cost Approach is that Target Group is very asset-intensive, and the value is driven mainly by its Property Under Development and Completed Property. The significant assets, such as Property Under Development and Completed Property owned by the Target Group have also been valued by the independent property valuer, Knight Frank on a Market Value basis in accordance with IVS 2025 as at the Valuation Date.

Under Market Approach, we have considered the price to book (“**P/B**”) multiple in the valuation. Based on the analysis, the volatilities from the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Thus, the Market Approach is used as reference only.

The Income Approach is not adopted because Target Group's equity value is driven mainly by the value of Property Under Development and Completed Property.

Accordingly, we have relied solely on Cost Approach in assessing the equity value of the Target Group and the Market Approach as a reference.



### 2.3 Cost Approach

We have used the Cost Approach to assess the overall market value of Target Group based on the underlying value of its net asset. The Market Value of the 100% equity interest in the capital of the Target Group is ascertained based on the following formula:

$$(Market\ Value\ of\ total\ assets) - (Market\ Value\ of\ total\ liabilities)$$

Based on our analysis and discussion with Management, the Market Value of 100% of the Target Group's net assets is approximately RM26.6 million before non-controlling interest ("NCI") adjustments and approximately RM50.7 million after NCI adjustments of RM24.2 million respectively, and we had set the lower range of its Market Value by taking into consideration of the discount for lack of marketability ("DLOM") of 20.0%. DLOM is based on reference made to historical empirical studies, including *inter alia*, to Maher Study, Trout Study, Standard Research Consultant, Management Planning, Inc. Study and Columbia Financial Study.

As such, based on Cost Approach, the Market Value of 100% equity interest in the capital of the Target Group as at the Valuation Date is ranged from **RM40.5 million to RM50.8 million, with a midpoint of RM45.7 million (rounded to the nearest one decimal place).**

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## APPENDIX B – SUMMARISED VALUATION REPORT

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### 2.4 Market Approach - as reference

We performed an estimate of the equity value of the Target Group using the Market Approach for reference purposes based on the selected market multiples, P/B multiple.

The following table illustrates the result of the 100% equity value of the Target Group based on the Market Approach which is purely for reference purposes only and does not reflect the Market Value the Target Group as at the Valuation Date.

<b>MYR'000 unless otherwise stated</b>	<b>Low</b>	<b>High</b>
P/B	30,310	70,567

### 2.5 Summary of results

The following table illustrates the results based on Cost Approach and Market Approach:

<b>MYR'000 unless otherwise stated</b>	<b>Low</b>	<b>High</b>
Cost approach - primary approach	40,586	50,732
Market approach - cross check	30,310	70,567



### 3.0 Key Assumptions

We have made the following key assumptions in this valuation exercise (where applicable). Any deviation from the following key assumptions may significantly vary the valuation of the Target Group:

- The financial information provided accurately reflects the Target Group's financial, operating position and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The business and operation of Target Group shall continue to operate as a going concern.
- The Target Group has sufficient liquidity to continue its business and operation.
- There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in the country(ies) that which Target Group operate which may adversely affect the future prospects of the Target Group.
- There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date.
- There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Target Group.
- The valuation of Property under Development and Completed Property performed by Knight Frank accurately reflects the Market Value of the Property under Development and Completed Property of the Target Group as at the Valuation Date.
- The net book value of the inventories of the Target Group as at the Valuation Date provided by the Management is assumed to be accurate.
- The current owners of the Target Group have clear and unencumbered title of ownership over all assets included in this assessment.
- The Target Group's operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.
- The NCI holders will share proportionately the net assets/liabilities of the respective entities based on their respective ownership interests, if any.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the Summarised Valuation Report.

The valuation is largely based on information provided to us by the Management who is solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit or due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this Summarised Valuation Report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viable opinion on the Proposed Disposal. We

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## APPENDIX B – SUMMARISED VALUATION REPORT

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have also not verified or confirmed the information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have considered published market data and other public information relating to comparable companies on international stock exchanges. We are not responsible for their content and accuracy in deriving parameters such as country risk rate for the intended use of valuation. Such information was obtained from Bloomberg and other sources, where applicable.



#### **4.0 Statement of Value**

Based on the Cost Approach, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Target Group as at the Valuation Date is as follows:

**Cost Approach:**

**RM40.5 million to RM50.8 million, with a midpoint of RM45.7 million**  
**(rounded to the nearest one decimal place)**



## 5.0 Exclusions and Limitation of Liability

Our work has been performed in accordance with and subject to our Standard Conditions of Engagement, a copy of which has been previously provided. For your reference, we highlight some of the more pertinent points:

- We have used due skill and care in the provision of the services set out in this Summarised Valuation Report;
- We shall not under any circumstances be liable for damages, or for losses, that are not a direct result of breach of contract, or negligence, on our part in respect of services provided in connection with, or arising out of, the engagement set out in this letter (or any variation or addition thereto), or for any consequential losses or loss of profits of whatsoever nature. In any event, the liability of NAVI, its related companies, partners, directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceed the fees paid specifically for the work in question which allegedly entailed a breach of contract or negligence on our part;
- In no event shall NAVI, its related companies, partners, directors and staff be liable for any loss, damage, cost or expense arising in any form or in connection with the fraudulent acts or omissions, or any misrepresentations or any default on the part of the directors, employees or agents of the management of the Company and its subsidiaries;
- Without derogating from the aforesaid provisions, we shall not under any circumstances whatsoever, be liable to any third party, whether or not they are shown a copy of any work that we have done pursuant to the terms of our engagement, and whether or not we have consented to such work being shown to them, save and except where we specifically agreed in writing to accept such liability;
- Except as a result of our own negligence or wilful default, in the event that we find ourselves subject to a claim or incur legal costs from another party as a result of false or misrepresented information provided by Management in connection with this engagement, any claim established against us and the cost we necessarily incur in defending it would form part of the expenses we would look to recover from the management of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **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 (the “**Company**”) will be convened and held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Thursday, 16 July 2026 at 10.30 a.m. (the “**EGM**”) for the purpose of considering and, if thought fit, passing with or without any modification, the resolutions 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 24 June 2026 (the “**Circular**”).*

#### **SPECIAL RESOLUTION – RESOLUTION 1 (SPECIAL): THE PROPOSED WRITE-OFF RELATED CAPITAL REDUCTION**

THAT:

pursuant to Section 78A read with Section 78C of the Companies Act and Regulation 57 of the Constitution of the Company:

- (a) the issued and paid-up share capital of the Company be reduced by S\$449,657,725 and that such reduction be effected by cancelling the share capital of the Company which has been lost or is unrepresented by available assets to the extent of S\$449,657,725, and that an amount equal to S\$449,657,725, being part of the credit arising from the cancellation of the share capital of the Company, be applied in writing off the Accumulated Losses; and
- (b) the Directors or each of them be and is hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to the Proposed Write-Off Related Capital Reduction, this Resolution 1 (Special) and/or the matters contemplated herein.

#### **ORDINARY RESOLUTION – RESOLUTION 2 (ORDINARY): THE PROPOSED SHARE CONSOLIDATION**

THAT:

- (a) the proposed consolidation of every ten (10) existing Shares held by each Shareholder as at the Share Consolidation Record Date into one (1) Consolidated Share in the manner set out in the Circular be and is hereby approved;
- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall 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 (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (c) the Directors and any one of them be and are hereby authorised to fix the Share Consolidation Record Date, and the Effective Trading Date in their absolute discretion as they deem fit; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (d) the Directors or each of them be and is hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to the Proposed Share Consolidation, this Resolution 2 (Ordinary) and/or the matters contemplated herein.

### **ORDINARY RESOLUTION – RESOLUTION 3 (ORDINARY): THE PROPOSED BUSINESS DIVERSIFICATION**

THAT:

- (a) approval be and is hereby given for the Company to expand the Group's existing business and for the diversification by the Group of its existing business to include the New Business Segment (as described in Section 4.1(c) of the Circular);
- (b) the Group be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any assets, businesses, investments, shares and/or interests in any entity that is related to the New Business Segment on such terms and conditions as the Directors deem fit, and to enter into any other contracts, agreements and undertakings as the Directors may in their absolute discretion consider necessary, desirable or expedient to undertake in relation to the New Business Segment; and
- (c) the Directors or each of them be and is hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to the Proposed Business Diversification, this Resolution 3 (Ordinary) and/or the matters contemplated herein; and
- (d) any acts and things done or performed (whether partially or otherwise), and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Business Diversification be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION – RESOLUTION 4 (ORDINARY): THE PROPOSED DISPOSAL**

THAT subject to and contingent upon the passing of Resolution 5 (Special) and Resolution 3 (Ordinary) set out herein:

- (a) approval be and is hereby given for the Proposed Disposal, on the terms and subject to the conditions set out in the SPA, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules and a major transaction for the purposes of Chapter 10 of the Catalist Rules;
- (b) the Directors or each of them be and is hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to the Proposed Disposal, this Resolution 4 (Ordinary) and/or the matters contemplated herein; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) any acts and things done or performed (whether partially or otherwise), and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Disposal be and are hereby approved, confirmed and ratified.

### **SPECIAL RESOLUTION – RESOLUTION 5 (SPECIAL): THE PROPOSED DISPOSAL RELATED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION**

THAT subject to and contingent upon the passing of Resolution 3 (Ordinary) and Resolution 4 (Ordinary) set out herein, pursuant to Section 78A read with Section 78C of the Companies Act and Regulation 57 of the Constitution of the Company:

- (a) the issued and paid-up share capital of the Company be reduced by the sum of S\$19,691,904, and such reduction be effected by returning the S\$19,691,904, from the issued and paid-up share capital of the Company to the Entitled Shareholders on the basis of approximately S\$0.01 for each Share held by an Entitled Shareholder or on his behalf as at the Disposal Related Capital Reduction Record Date to be determined by the Directors of the Company; and
- (b) the Directors or each of them be and is hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to the Proposed Disposal Related Capital Reduction, Proposed Distribution, this Resolution 5 (Special) and/or the matters contemplated herein.

### **BY ORDER OF THE BOARD**

Yoo Loo Ping  
Company Secretary  
24 June 2026

#### **Notes:**

- Shareholders are invited to attend the EGM physically in person. There will be no option for Shareholders to participate in the EGM by electronic means. The Circular (including this Notice of EGM and the accompanying Proxy Form) has been made available on the SGXNet at <https://www.sgx.com/securities/company-announcements> and on the Company's website at <http://astaka.com.my/investor-relations/>. Printed copies of this Notice of EGM, Proxy Form and Request Form will also be sent to Shareholders by post.
- All the resolutions proposed at the EGM will be voted on by way of a poll.
- Pursuant to Rule 919 of the Catalist Rules, Dato' Malek, will abstain, and will ensure that his Associates will abstain, from voting on Resolution 4 (Ordinary) and Resolution 5 (Special), and will not accept any nominations to act as proxy for any Shareholder in approving Resolution 4 (Ordinary) and Resolution 5 (Special) at the EGM unless specific instructions as to voting are given by such Shareholder in the Proxy Form. The Company will disregard any votes cast by Dato' Malek or his Associates on Resolution 4 (Ordinary) and Resolution 5 (Special).
- Shareholders should note that:
  - Resolution 4 (Ordinary) will be conditional upon Resolution 5 (Special) and Resolution 3 (Ordinary); and
  - Resolution 5 (Special) will be conditional upon Resolution 3 (Ordinary) and Resolution 4 (Ordinary).

This means that if any one (1) or more of Resolution 3 (Ordinary), Resolution 4 (Ordinary) or Resolution 5 (Special) is not approved, Resolution 4 (Ordinary) and Resolution 5 (Special) will not be passed.

Resolution 1 (Special), Resolution 2 (Ordinary) and Resolution 3 (Ordinary) are not conditional upon the passing of any of the other resolutions.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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5. A Shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a Shareholder of the Company.
6. A Shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. Where a Shareholder appoints more than one (1) proxy, he/she/it should specify the proportion of his/her/its shareholding to be represented by each proxy. If no proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
7. A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholders. Where a Shareholder appoints more than one (1) proxy, he/she should specify the proportion of his/her/its shareholding to be represented by each proxy. If no proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

“**Relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. If the appointer is a corporation, the instrument appointing a proxy must be executed under common seal or the hand of its duly authorised officer or attorney.
  9. The Proxy Form appointing the Chairman of the EGM or such other person(s) as proxy(ies) (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted to the Company by depositing at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535, or if submitted by email, be received by the Company at [ir@astaka.com.my](mailto:ir@astaka.com.my), in either case, by no later than 10.30 a.m. on 13 July 2026 (being not less than 72 hours before the time appointed for holding the EGM), and in default the proxy form shall not be treated as valid.

**Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

10. A Depositor's name must appear on the Depository Register maintained by the CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
11. Shareholders may raise questions at the EGM or submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM. Shareholders who would like to submit questions in advance of the EGM may do so in the following manner:
  - (a) if submitted by post, by depositing at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535; or
  - (b) if submitted by email, be received by the Company at [ir@astaka.com.my](mailto:ir@astaka.com.my).

in either case, by no later than 10.30 a.m. on 1 July 2026 (the “**Questions Submission Cut-Off Date**”).

**Shareholders are strongly encouraged to submit questions electronically via email.**

Shareholders submitting questions are requested to state: (i) their full name; (ii) their identification/registration number; (iii) contact telephone number; (iv) email address; and (v) the manner in which they hold shares (if you hold shares directly, please provide your CDP account number; otherwise, please state if you hold your shares through CPFIS or SRS, or are a relevant intermediary shareholder), failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by Shareholders prior to or during the EGM.

The responses to substantial and relevant questions raised by Shareholders on or before the Questions Submission Cut-Off Date will be published on SGXNet and the Company's website at the URL <http://astaka.com.my/investor-relations/> by 10.30 a.m. on 11 July 2026.

Substantial and relevant questions which are submitted after the Questions Submission Cut-Off Date 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/> by 15 July 2026 or at the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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12. Relevant intermediaries who wish to attend the EGM, or to appoint proxy(ies) to vote at the EGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible for the proxy(ies) appointment.

CPF/SRS investors who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the Meeting or such other person as their proxy to vote. The CPF/SRS investors who wish to appoint the Chairman of the Meeting or such other person as their proxy should not make use of the Proxy Form. They should approach their respective CPF agent banks and/or SRS operators to submit their votes at least seven (7) working days before the EGM (by 10.30 a.m. on 7 July 2026), in order to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form for voting on their behalf. CPF/SRS investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the EGM.

13. **Personal Data Privacy**

“**Personal data**” has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a Shareholder and proxy(ies) and/or representative(s) of a Shareholder.

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty.

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*This notice has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

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

# PROXY FORM

## ASTAKA HOLDINGS LIMITED

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

**IMPORTANT:**

- CPF/SRS investors who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the Meeting or such other person as their proxy to vote. The CPF/SRS investors who wish to appoint the Chairman of the Meeting or such other person as their proxy should not make use of the Proxy Form. They should approach their respective CPF agent banks and/or SRS operators to submit their votes at least seven (7) working days before the EGM (by 10.30 a.m. on 7 July 2026), in order to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form for voting on their behalf. CPF/SRS investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the EGM.
- All capitalised terms used in this Proxy Form which are not defined herein shall have the same meanings ascribed to them in the Circular to the Shareholders of the Company dated 24 June 2026.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 June 2026.

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Company Registration Number\*)

of \_\_\_\_\_ (Address)

being a \*member/members of Astaka Holdings Limited (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)	
			No. of Shares	%

and/or\*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)	
			No. of Shares	%

or failing \*him/her/them, the Chairman of the 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 at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 16 July 2026 at 10.30 a.m. and any adjournment thereof. \*I/We direct my/our proxy/proxies to vote for, or against or to abstain from voting in respect of the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion.

\*Delete as appropriate.

No.	Resolution	Number of Votes For <sup>(1)</sup>	Number of Votes Against <sup>(1)</sup>	Number of Votes Abstain <sup>(1)</sup>
1.	<b>Special Resolution – Resolution 1 (Special):</b> To approve the Proposed Write-Off Related Capital Reduction			
2.	<b>Ordinary Resolution – Resolution 2 (Ordinary):</b> To approve the Proposed Share Consolidation			
3.	<b>Ordinary Resolution – Resolution 3 (Ordinary):</b> To approve the Proposed Business Diversification			
4.	<b>Ordinary Resolution – Resolution 4 (Ordinary):</b> To approve the Proposed Disposal			
5.	<b>Special Resolution – Resolution 5 (Special):</b> To approve the Proposed Disposal Related Capital Reduction and Proposed Distribution			

**Note:**

- (1) 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 your proxy is directed to vote "For" or "Against" or to abstain from voting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s) or,  
Common Seal of Corporate Shareholder

**IMPORTANT: Please read the notes overleaf before completing this Proxy Form.**

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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares.

If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A Shareholder who is not a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. Where a Shareholder appoints more than one (1) proxy, he/she/its should specify the proportion of his/her/its shareholding to be represented by each proxy. If no proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A Shareholder who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to the shares held by such Shareholders. Where a Shareholder appoints more than one (1) proxy, he/she/its should specify the proportion of his/her/its shareholding to be represented by each proxy. If no proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

**“Relevant intermediary”** means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board (**“CPF Board”**) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a Shareholder of the Company.
  5. The proxy form appointing the Chairman of the EGM or such other person(s) as proxy(ies) (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted to the Company by depositing at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535, or if submitted by email, be received by the Company at [ir@astaka.com.my](mailto:ir@astaka.com.my), in either case, by no later than 10.30 a.m. on 13 July 2026 (being not less than 72 hours before the time appointed for holding the EGM), and in default the proxy form shall not be treated as valid.

**Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

6. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by CDP to the Company.

### Personal Data Privacy

9. By submitting this Proxy Form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 June 2026.