CIRCULAR DATED 20 SEPTEMBER 2022

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

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

The purpose of this Circular is to provide information to shareholders of Astaka Holdings Limited ("**Company**") ("**Shareholders**") in relation to, and to seek Shareholders' approval for, the Proposed Settlement (as defined herein) to be tabled at the extraordinary general meeting of the Company ("**EGM**") to be held on 5 October 2022 by way of electronic means. This Circular has been made available on SGXNet.

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

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

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

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

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only feed; (b) submitting questions in advance of the EGM and/or asking questions "live" at the EGM in relation to any resolution in the Notice of EGM; and/or (c) live voting via the live voting feature or appointing proxy(ies) or the Chairman of the EGM as proxy to vote on their behalf at the EGM. Please refer to section 19 of this Circular and the Notice of EGM dated 20 September 2022, which has also been uploaded on SGXNet at https://www2.sgx.com/securities/company-announcements and the Company's website at http://astaka.com.my/investor-relations/ on the same day for further information, including the steps to be taken by Shareholders to participate at the EGM. Printed copies of this Circular, the Notice of EGM and the Proxy Form will NOT be despatched to Shareholders.

ASTAKA HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS
in relation to
THE PROPOSED SETTLEMENT, INCLUDING THE PROPERTY TRANSFER, IN RELATION TO THE MASTER SUPPLEMENTAL AGREEMENT AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION UNDER CHAPTERS 9 AND 10 OF THE CATALIST RULES RESPECTIVELY

Independent Financial Adviser to the Independent Directors in relation to the transfer and/or potential transfer of the Properties under the Proposed Settlement

W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201813207E)

Important Dates and Times:

Last date and time or lodgement of Proxy Form	:	3 October 2022 at 11.00 a.m.
Date and time of EGM	:	5 October 2022 at 11.00 a.m.
Place of EGM	:	The EGM will be convened and held by electronic means.
EGM Pre-Registration Deadline	:	3 October 2022 at 11.00 a.m.

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DEFINITIONS

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

"19 February 2020 Announcement"	:	Has the meaning ascribed to it in section 2.1 of this Circular
"22 June 2022 Announcement"	:	Has the meaning ascribed to it in section 2.1 of this Circular
"3M2022 Results"	:	The unaudited condensed interim consolidated financial results of the Group for the 3-month period ended 31 March 2022
"6M2022 Results"	:	The unaudited condensed interim consolidated financial results of the Group for the 6-month period ended 30 June 2022
"Additional Escrow Properties"	:	Has the meaning ascribed to it in section 3.7(c)(i) of this Circular
"Additional Escrow Properties Transfer Documents"	:	Has the meaning ascribed to it in section 3.7(c)(ii) of this Circular
"APSB"	:	Astaka Padu Sdn. Bhd.
"Associate"	:	(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% 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% or more
"Associated Company"	:	A company in which at least 20% but no more than 50% of its shares are held by the Company and/or its subsidiaries, or a subsidiary of such company, and over which the Company has control
"Astaka Advances"	:	The Immediate Astaka Advances and/or the Contingent Astaka Advances (if applicable)
"Astaka Project"	:	Has the meaning ascribed to it in section 2.1(a) of this Circular
"Audit Committee	:	The audit committee of the Company

"Board"	:	The board of directors of the Company as at the Latest Practicable Date
"BPP"	:	Bukit Pelali Properties Sdn. Bhd.
"Bukit Pelali Identified Properties"	:	Has the meaning ascribed to it in section 6.2(e)(i)(A) of this Circular
"Bukit Pelali Project"	:	Has the meaning ascribed to it in section 2.1 of this Circular
"Cash Instalment"	:	Has the meaning ascribed to it in section 2.1(b) of this Circular
"Catalist Rules"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 20 September 2022
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
"Company"	:	Astaka Holdings Limited and where the context requires, Astaka Holdings Limited and its Associate(s)
"Completion Date"	:	Has the meaning ascribed to it in section 3.4(a)(i) of this Circular
"Conditions Precedent"	:	Has the meaning ascribed to it in section 3.2 of this Circular
"Consideration"	:	Has the meaning ascribed to it in section 4 of this Circular
"Constitution"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"Contingent Astaka Advances"	:	Has the meaning ascribed to it in section 6.1(a)(ii) of this Circular
"Contra Properties Settlement Amount"	:	Has the meaning ascribed to it in section 2.1(a) of this Circular
"Contra Properties Payment Date"	:	Has the meaning ascribed to it in section 6.2(c) of this Circular
"Contra Property" or **"Contra Properties"**	:	Has the meaning ascribed to it in section 2.1(a) of this Circular
"Contra Property Transfer Documents"	:	Has the meaning ascribed to it in section 3.6(a) of this Circular
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury 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

"COVID-19"	:	Coronavirus disease 2019
"CPF"	:	The Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	The Central Provident Fund Investment Scheme
"CPFIS Investors"	:	Investors who have purchased Shares using their contributions pursuant to the CPFIS
"CPF or SRS Investors' Votes Cut-Off Time"	:	Has the meaning ascribed to it in section 19 of this Circular
"Cut-Off Date"	:	Has the meaning ascribed to it in section 3.2 of this Circular
"Dato' Malek"	:	Dato' Daing A Malek Bin Daing A Rahaman
"Deed of Settlement"	:	Has the meaning ascribed to it in section 2.1 of this Circular
"Defaulted Sum"	:	Has the meaning ascribed to it in section 3.9(a) of this Circular
"Directors"	:	The directors of the Company as at the Latest Practicable Date
"DM Loan Agreement"	:	Has the meaning ascribed to it in section 7.2(c) of this Circular
"DMR Holdings"	:	DMR Holdings Sdn. Bhd.
"DMR Loan Agreement"	:	Has the meaning ascribed to it in section 7.2(c) of this Circular
"Drawing Date"	:	A day on which the amount of drawing made or to be made under the Shareholders' Loan extended by APSB and SSSB to the BPP pursuant to the Financial Support Agreement, and where the context so requires, shall mean any one or more of them
"EGM"	:	The extraordinary general meeting of the Company to be convened and held by electronic means on Wednesday**,** 5 October 2022 at 11.00 a.m. (Singapore Time), notice of which is set out on page N-1 to N-6 of this Circular
"EGM Confirmation Email"	:	Has the meaning ascribed to it in section 19 of this Circular
"EGM Pre-Registration Cut-Off Time"	:	Has the meaning ascribed to it in section 19 of this Circular
"EGM Proceedings"	:	Has the meaning ascribed to it in section 19 of this Circular
"Entity at Risk"	:	(a) The Company; a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (b) an Associated Company that is not listed on the SGX-ST or an approved exchange, provided that the Group or the Group

		and its Interested Person(s), has control over the Associated Company
"Escrow Properties"	:	Has the meaning ascribed to it in section 2.1(c) of this Circular
"Escrow Properties Payment Date"	:	Has the meaning ascribed to it in section 6.2(d) of this Circular
"Escrow Properties Value"	:	Has the meaning ascribed to it in section 2.1(c) of this Circular
"Escrow Property Transfer Documents"	:	Has the meaning ascribed to it in section 3.7(a) of this Circular
"Final Account"	:	Has the meaning ascribed to it in section 2.1(b) of this Circular
"Financial Support Agreement"	:	Has the meaning ascribed to it in section 6.1 of this Circular
"FSA Announcement"	:	Has the meaning ascribed to it in section 6.1 of this Circular
"FY2021"	:	The 18-month financial period ended 31 December 2021
"FY2021 Results"	:	The audited consolidated financial statements for the 18-month financial period ended 31 December 2021
"Group"	:	The Company and its Subsidiaries
"IFA"	:	W Capital Markets Pte. Ltd., the independent financial adviser to the Independent Directors in relation to the transfer and/or potential transfer of the Properties under the Proposed Settlement including the Property Transfer
"IFA Letter"	:	The letter dated 20 September 2022 from the IFA in relation to the transfer and/or potential transfer of the Properties under the Proposed Settlement, appended as **Appendix A** to this Circular
"Immediate Astaka Advances"	:	Has the meaning ascribed to it in section 6.1(a)(i) of this Circular
"immediate family"	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
"Independent Directors"	:	The Directors who are considered independent for the purposes of making a recommendation to the minority Shareholders in respect of the Proposed Settlement, namely, Mr. Lai Kuan Loong, Victor, Mr. Lee Gee Aik and Dato' Sri Mohd Mokhtar Bin Mohd Shariff
"Interested Person"	:	(a) A director, chief executive officer or controlling shareholder of the Company; or (b) an Associate of any such director, chief executive officer or controlling shareholder of the Company
"Interested Person Transaction"	:	Means a transaction between an Entity at Risk and an Interested Person

"Investors"	:	Has the meaning ascribed to it in section 19 of this Circular
"JBB Builders"	:	JBB Builders (M) Sdn. Bhd.
"JBB Builders International"	:	JBB Builders International Limited
"Joint Venture Agreement"	:	Has the meaning ascribed to it in section 6.1 of this Circular
"LPS"	:	Loss per Share
"Latest Practicable Date"	:	19 September 2022, being the latest practicable date prior to the issue of this Circular
"Master Supplemental Agreement"	:	The conditional master supplemental agreement entered into between BPP, JBB Builders and APSB on 22 June 2022
"Net Price of Contra Properties"	:	Has the meaning ascribed to it in section 3.4(a)(iii)(A) of this Circular
"Notice of EGM"	:	The notice of EGM which is set out on pages N-1 to N-6 of this Circular
"NTA"	:	Net tangible asset
"Outstanding Contract Sum"	:	Has the meaning ascribed to it in section 2.1 of this Circular
"Owner of Additional Escrow Properties"	:	Has the meaning ascribed to it in section 3.7(c)(ii) of this Circular
"Party" or **"Parties"**	:	BPP and JBB Builders
"Previous Contra Exercise"	:	The transfer of forty (40) properties under the Bukit Pelali Project pursuant to the deed of settlement dated 19 February 2020 entered into between BPP, JBB Builders and SSSB, the details of which are more particularly described in the 19 February 2020 Announcement
"Principal Contracts"	:	Has the meaning ascribed to it in section 2.1 of this Circular
"Properties"	:	Has the meaning ascribed to it in section 2.1(c) of this Circular
"Property Transfer"	:	The transfer and/or potential transfer of the Properties in connection with the Proposed Settlement
"Proposed Settlement"	:	Has the meaning ascribed to it in section 2.1 of this Circular
"Proposed Settlement Resolutions"	:	The ordinary resolutions to be proposed at the EGM to approve the Proposed Settlement as set out in the Notice of EGM
"Proxy Form"	:	The proxy form in respect of the EGM which is enclosed to this Circular
"Proxy Form Submission Cut-Off Time"	:	Has the meaning ascribed to it in section 19 of this Circular

"Register of Members"	:	The register of members of the Company
"Registration Website"	:	Has the meaning ascribed to it in section 19 of this Circular
"Repayment Term"	:	Has the meaning ascribed to it in section 6.2(a) of this Circular
"Sales Package"	:	Has the meaning ascribed to it in section 3.4(a)(iii)(A) of this Circular
"Securities Account"	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"Security Arrangement"	:	The security arrangements described in 6.2(e) of this Circular
"Security Property Completion Date"	:	Has the meaning ascribed to it in section 3.9(e) of this Circular
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Share Registrar"	:	Tricor Barbinder Share Registration Services
"Shareholders"	:	The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "**Shareholders**" 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
"Shareholders' Loan"	:	Has the meaning ascribed to it in section 6.1 of this Circular
"Shares"	:	The ordinary shares in the capital of the Company
"Singapore"	:	Republic of Singapore
"Sponsor"	:	Novus Corporate Finance Pte. Ltd.
"SRS"	:	The Supplementary Retirement Scheme
"SRS Agent Banks"	:	Agent banks included under the SRS
"SRS Investors"	:	Investors who hold Shares under the SRS
"SSSB"	:	Saling Syabas Sdn. Bhd.
"State Authority"	:	Has the meaning ascribed to it in section 3.6(a) 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 "**Subsidiary**" 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 5% of the total issued Shares
"Unconditional Date"	:	Has the meaning ascribed to it in section 3.2 of this Circular

"Valuation Report"	:	The valuation report in respect of the valuation of certain Bukit Pelali Identified Properties prepared by the Valuer
"Valuation Summary Letter"	:	Has the meaning ascribed to it in section 6.2(e)(A)(I) of this Circular, appended as **Appendix C** to this Circular
"Valuer"	:	Knight Frank Malaysia Sdn. Bhd., the valuer to APSB in relation to certain Bukit Pelali Identified Properties

Currencies, Units of Measurement and Others

"RM"	:	Malaysian Ringgit, the lawful currency of Malaysia
"S$" and "cents"	:	Singapore dollars and cents respectively
"%"	:	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.

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

LETTER TO SHAREHOLDERS

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 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

20 September 2022

To: The Shareholders of Astaka Holdings Limited

Dear Sir / Madam,

1. INTRODUCTION

1.1 EGM

The Board proposes to convene the EGM to be held on Wednesday, 5 October 2022 at 11.00 a.m. (Singapore time) to seek the approval of Shareholders for the Proposed Settlement Resolutions.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for and benefits of the Proposed Settlement, the Proposed Settlement Resolutions and to seek Shareholders' approval for the Proposed Settlement Resolutions at the EGM.

1.3 Legal Adviser

Drew & Napier LLC is the legal adviser to the Company as to Singapore law in relation to the Proposed Settlement.

Mah-Kamariyah & Philip Koh is the legal adviser to the Company as to Malaysian law in relation to the Proposed Settlement.

2. THE PROPOSED SETTLEMENT

2.1 Background

The Company had announced on 19 February 2020 (the "**19 February 2020 Announcement**") that a deed of settlement (the "**Deed of Settlement**") was entered into on the same date between, *inter alia*, the Company's 50.99% indirectly owned subsidiary, BPP and JBB Builders pursuant to which all legal title and interests in 38 residential properties and two (2) commercial properties in a township known as 'Bukit Pelali @ Pengerang' (the "**Bukit Pelali Project**") were proposed to be transferred to JBB Builders and/or its nominees, assignees, transferees and

subsequent purchasers for the purpose of setting off certain sums owed by BPP to JBB Builders for the construction and infrastructure works performed by JBB Builders in respect of the Bukit Pelali Project, in accordance with the terms of the Deed of Settlement. The Bukit Pelali Project is a 363-acre strata township comprising residential units, shop offices, a clubhouse, hotel, private hospital, mart, school, mosque, food and beverage hub and petrol station. With an estimated gross development value of RM2.3 billion, the project is located five (5) kilometres away from the Pengerang Integrated Petroleum Complex in south-eastern Johor.

As disclosed in the Company's announcement dated 22 June 2022 (the "**22 June 2022 Announcement**"), further to the 19 February 2020 Announcement, BPP had on 22 June 2022, entered into the Master Supplemental Agreement with JBB Builders and APSB, the Company's 99.99% indirectly owned subsidiary, to vary, amend and revise the payment term and payment structure of the outstanding contract sum of RM58,982,983.26 (the "**Outstanding Contract Sum**"), fully and finally, payable by BPP to JBB Builders for performing construction and infrastructure works pursuant to various letters of award, documents and contracts issued or signed by the Parties in connection with the Bukit Pelali Project (the "**Principal Contracts**"), pursuant to which, amongst others:

(a) a sum of RM41,619,840.00 (the "**Contra Properties Settlement Amount**"), shall be deemed to be paid via the transfer of twenty (20) properties which are legally and beneficially owned by APSB and situated at the residential development known as 'The Astaka @ One Bukit Senyum' (the "**Astaka Project**") to JBB Builders or its nominee(s) (each a "**Contra Property**" and collectively, the "**Contra Properties**");

(b) a sum of RM17,363,143.26 shall be paid by BPP to JBB Builders via 22 monthly instalments (the "**Cash Instalment**") subject to the following:

  (i) any adjustment in the final account(s) in respect of the contract sum stipulated in the Principal Contracts (the "**Final Account**") (if applicable);

  (ii) issuance of the Certificate(s) of Making Good Defects by the relevant authorities/parties; and

  (iii) JBB Builders having issued its final claim for the relevant contract sum in connection with the Principal Contracts to BPP; and

(c) the original issue documents of strata/individual titles and other transfer documents pertaining to nine (9) properties in the Astaka Project of a total net price of RM20,610,848.00 shall be held in escrow by JBB Builders as security for compliance by BPP of its payment obligations in respect of the Cash Instalment (the "**Escrow Properties**") (the Contra Properties and the Escrow Properties shall be collectively referred to as the "**Properties**"),

subject to the terms of the Master Supplemental Agreement (the "**Proposed Settlement**").

The Group wishes to highlight that it had initially proposed to transfer certain properties under the Bukit Pelali Project to JBB Builders for the purpose of setting off the Outstanding Contract Sum. However, JBB Builders declined the foregoing proposal as JBB Builders already has significant interests in the Bukit Pelali Project following the Previous Contra Exercise.

The transfer of the Contra Properties and the potential transfer of the Escrow Properties to JBB Builders and/or its nominees under the Proposed Settlement collectively constitutes an Interested Person Transaction and a major transaction under Chapters 9 and 10 of Catalist

Rules respectively. Accordingly, the Proposed Settlement is subject to (i) the approval of the Shareholders who are deemed independent under the Catalist Rules as an Interested Person Transaction under Chapter 9 of the Catalist Rules, and (ii) the approval of the Shareholders as a major transaction under Chapter 10 of the Catalist Rules.

Shareholders should note that the Proposed Settlement is subject to separate sale and purchase agreement(s) to be entered into between APSB, JBB Builders or its nominee(s). Please refer to sections 2.3(b) and 3 of this Circular for more information on the Properties and the salient terms of the Master Supplemental Agreement respectively.

Unless otherwise stated, the exchange rate between S$ and RM as set out in this Circular is S$1: RM3.1774, based on the exchange rate between S$ and RM as set out in the 22 June 2022 Announcement.

2.2 **Information on JBB Builders and their nominees**

JBB Builders is a civil engineering company with more than 20 years of experience in infrastructure projects in Johor. JBB Builders is an indirectly wholly owned subsidiary of JBB Builders International, a company incorporated in the Cayman Islands, whose entire issued share capital is listed on the Main Board of the Stock Exchange of Hong Kong Limited.

Since 17 June 2016, JBB Builders had been appointed by BPP as the main contractor to undertake identified construction and infrastructure works for the Bukit Pelali Project under certain Principal Contracts. Since the entry into the Master Supplemental Agreement, BPP has paid JBB Builders an aggregate sum of RM900,000.00 as part payment towards the account of the entire contract sum stipulated in the Principal Contracts in accordance with the terms and conditions of the respective Principal Contracts, and the Outstanding Contract Sum remains payable by BPP to JBB Builders.

As at the Latest Practicable Date, the nominees of JBB Builders (if applicable) have not been identified by JBB Builders, given that the Proposed Settlement is subject to separate documents (including the sale and purchase agreement(s)) to be entered into between the respective parties.

2.3 **Information on the Properties**

(a) **Background on the Astaka Project**

The Astaka Project is developed by the Company's subsidiary, APSB, and is a mixed development located at One Bukit Senyum comprising twin towers of service apartments and the Johor Bahru City Council's headquarters (Menara MBJB), where the remaining phase of One Bukit Senyum will comprise a shopping mall, Grade A office tower, five-star hotel, serviced apartments and residences. The entire property development project has an estimated gross development value of RM5.3 billion with an allowable gross floor area of 6.2 million square feet.

(b) **The Properties**

(i) <u>Contra Properties</u>

The Contra Properties consist of twenty (20) properties in the Astaka Project comprising units numbered A#25-01, A#37-01, B#44-03, B#10-01, B#22-01, B#24-

01, B#31-01, B#32-01, B#33-01, B#33-03, B#35-02, B#36-02, B#40-02, B#41-02, B#41-03, B#30-02, B#32-03, B#47-05, B#51-05 and B#53-05.

The Contra Properties have a total net price of RM41,619,840.00, with a net price per unit ranging from RM1,700,000.00 to RM2,400,000.00. Save for the Sales Package, no discount was given in respect of the Contra Properties.

(ii) Escrow Properties

The Escrow Properties consists of nine (9) properties in the Astaka Project comprising units numbered A#14-02, A#13-02, A#13-03, A#13-05, A#12-03, A#11-02, A#11-03, A#10-03 and A#10-02.

The Escrow Properties have a total net price of RM20,610,848.00, with a net price per unit ranging from RM1,800,000.00 to RM2,400,000.00. Save for the Sales Package, no discount was given in respect of the Escrow Properties.

(iii) Value of the Properties

Based on the FY2021 Results, the NTA (or book value) of the Contra Properties and the Properties attributable to the Company is RM35,584,674.00 (equivalent to approximately S$11,199,306.00) and RM51,987,150.00 (equivalent to approximately S$16,361,538.00) as at 31 December 2021 respectively.

Based on the 3M2022 Results, the book value and NTA value of the Contra Properties and the Properties attributable to the Company is RM35,584,674.00 (equivalent to approximately S$11,199,306.00) and RM51,987,150.00 (equivalent to approximately S$16,361,538.00) as at 31 March 2022 respectively.

Based on the 6M2022 Results, the book value and NTA value of the Contra Properties and the Properties attributable to the Company is RM35,584,674.00 (equivalent to approximately S$11,199,306.00) and RM51,987,150.00 (equivalent to approximately S$16,361,538.00) as at 30 June 2022 respectively.

The Properties are currently held for sale and therefore, no net profit is attributable to them. No independent valuation on the Properties was performed for the purpose of the Proposed Settlement as the net price for each of the Properties is based on the current market selling prices of the balance units of the Astaka Project (after taking into account the Sales Package), with a net price per unit ranging from RM1,700,000.00 to RM2,400,000.00.

3. SALIENT TERMS OF THE MASTER SUPPLEMENTAL AGREEMENT

3.1 Adjustment of the Outstanding Contract Sum

(a) BPP and JBB Builders agree, acknowledge and confirm that, subject to any adjustment in the Final Account (if applicable), RM58,982,983.26 (equivalent to approximately S$18,563,285.00), being the Outstanding Contract Sum, is payable by BPP to JBB Builders.

(b) In the event that the contract sum as stipulated in the respective Principal Contracts or any part thereof shall be varied or adjusted pursuant to the Final Account, BPP and JBB Builders agree and covenant that:

(i) the Outstanding Contract Sum shall then be adjusted accordingly by an amount equivalent to the adjusted amount prescribed in the Final Account, and the relevant contract sum as stipulated in the respective Principal Contracts shall accordingly be deemed to be the sum as adjusted pursuant to the Final Account;

(ii) in the event that the Outstanding Contract Sum is to be adjusted upwards pursuant to the provisions of section 3.1(b)(i) above, the 22nd Cash Instalment shall be increased by a sum equivalent to the adjusted amount;

(iii) in the event that the Outstanding Contract Sum is to be adjusted downwards pursuant to the provisions of section 3.1(b)(i) above, the 22nd Cash Instalment shall be reduced by a sum equivalent to the adjusted amount;

(iv) any adjustment to be made pursuant to this section 3.1(b) shall be settled by varying the Cash Instalment referred to in section 3.4(b) below, and as and when necessary and applicable, the Cash Instalment preceding the 22nd Cash Instalment may be adjusted accordingly by mutual agreement of BPP and JBB Builders.

(c) BPP and JBB Builders agree and acknowledge that both BPP and JBB Builders are in the midst of reviewing the finalising the Final Account. In view of the foregoing, BPP and JBB Builders agree and covenant that the Outstanding Contract Sum shall be adjusted downwards or upwards accordingly by an amount equivalent to the adjusted amount pursuant to the Final Account in the event there is any adjustment on the amount payable by BPP to JBB Builders following the review of the respective Principal Contracts. The Outstanding Contract Sum shall then be deemed to be the sum as adjusted in accordance with this section pursuant to the adjustment mechanism set out in section 3.1(b) above.

3.2 **Conditions Precedent**

The obligations of BPP, JBB Builders and APSB that are set out in the Master Supplemental Agreement are conditional upon the following conditions precedent ("**Conditions Precedent**") being obtained and fulfilled by 31 August 2022, or such other date as BPP and JBB Builders may mutually agree upon in writing (the "**Cut-Off Date**"):

(a) the Company having obtained the consent and/or approval from the Shareholders and, where applicable, the SGX-ST for, amongst others, the settlement arrangement of the Outstanding Contract Sum in accordance with the terms and conditions of the Master Supplemental Agreement (including the execution of the sale and purchase agreement(s) in respect of the Properties and/or the Additional Escrow Properties, and in accordance with the terms and conditions stipulated therein); and

(b) JBB Builders International, the holding company of JBB Builders, having obtained the consent and/or approval from its shareholders and, where applicable, the Stock Exchange of Hong Kong Limited for, amongst others, the settlement arrangement of the Outstanding Contract Sum in accordance with the terms and conditions of the Master Supplemental Agreement (including the execution of the sale and purchase agreement(s) in respect of the Properties and/or the Additional Escrow Properties, and in accordance with the terms and conditions stipulated therein).

As announced by the Company on 30 August 2022, the Cut-Off Date has been extended to 31 October 2022, subject to any further extensions as may be mutually agreed upon by BPP and JBB Builders in writing. The Master Supplemental Agreement shall become unconditional on

the date when all the Conditions Precedent have been obtained and fulfilled in accordance with the terms contained therein (the "**Unconditional Date**").

3.3 **Right to Terminate**

If at any time prior to or on the expiry of the Cut-Off Date, any of the Conditions Precedent shall have not been obtained or fulfilled after BPP and/or JBB Builders have used their best efforts to obtain or fulfil the Conditions Precedent, then either BPP or JBB Builders shall be entitled to terminate the Master Supplemental Agreement by giving a notice of termination to that effect to the other parties to the Master Supplemental Agreement, whereupon:

(a) any Cash Instalment paid as at the date of the notice of termination shall be deemed to be made by BPP pursuant to the terms of the respective Principal Contracts and thereafter, the rights and liabilities of BPP and JBB Builders under the Master Supplemental Agreement pursuant to the Principal Contracts shall remain and prevail, and the parties to the Master Supplemental Agreement shall not have any further rights under the Master Supplemental Agreement except in respect of:

(i) any obligation under the Master Supplemental Agreement which is expressed to apply after the termination of the Master Supplemental Agreement; and

(ii) any rights or obligations which have accrued in respect of any breach of any of the provisions of the Master Supplemental Agreement to any party to the Master Supplemental Agreement prior to such termination; and

(b) JBB Builders shall be entitled to exercise all its rights and remedies provided under the applicable laws to recover the remaining Outstanding Contract Sum, less an amount equivalent to the Cash Instalment paid as at the date of the notice of termination of the Master Supplemental Agreement, due and payable by BPP.

3.4 **Manner of Payment of Outstanding Contract Sum**

BPP and JBB Builders have agreed to settle the Outstanding Contract Sum in the following manner:

(a) **Transfer of Contra Properties**

(i) A sum of RM41,619,840.00 (equivalent to approximately S$13,098,710.00), approximately 70.6% of the Outstanding Contract Sum, shall be paid via the transfer of the Contra Properties by APSB to JBB Builders or its nominee(s) on the business day falling 7 days from the Unconditional Date, or such other date as BPP and JBB Builders may mutually agree upon in writing under the Master Supplemental Agreement (the "**Completion Date**").

(ii) BPP and JBB Builders agree that the total Net Price of Contra Properties (as defined herein) amounting to RM41,619,840.00 (equivalent to approximately S$13,098,710.00), shall be used to contra and set-off against part of the Outstanding Contract Sum payable by BPP to JBB Builders on a "Ringgit for Ringgit" basis.

(iii) BPP and JBB Builders agree and covenant that the arrangement to contra and set-off against part of the Outstanding Contract Sum shall for all intents and purposes be effected on the Completion Date, and whereupon:

(A) the Outstanding Contract Sum shall be reduced by a sum equivalent to the purchase price for each of the Contra Properties after taking into consideration the relevant rebate provided by APSB on the respective sale and purchase agreement price in respect of the Contra Properties (such relevant rebate shall be known as the "**Sales Package**") (the "**Net Price of Contra Properties**"), and a sum equivalent to the Net Price of Contra Properties shall be deemed paid and settled by BPP towards settlement of the Outstanding Contract Sum. For the avoidance of doubt, such Sales Package is also provided to other third-party purchasers;

(B) the Net Price of Contra Properties shall be deemed paid and settled in full by JBB Builders or its nominee(s) to APSB, and APSB shall not make any claim against JBB Builders or its nominee(s) for the purchase price payable under the relevant sale and purchase agreement in respect of such Contra Properties; and

(C) BPP shall procure APSB to execute an acknowledgement of receipt of the full purchase price payable for the respective Contra Properties in accordance with the form as set out in the Master Supplemental Agreement.

(b) **Cash Instalment**

Subject to any adjustment in the Final Account (if applicable), the Cash Instalment shall be paid by BPP to JBB Builders as follows:

(i) for the first six (6) months commencing from the date of the Master Supplemental Agreement, a fixed sum of RM300,000.00 (equivalent to approximately S$94,417.00) in cash shall be paid on or before the last day of each month;

(ii) for the subsequent months from the 7th month until the 21st month, a fixed sum of RM1,000,000.00 (equivalent to approximately S$314,723.00) in cash shall be paid on or before the last day of each month; and

(iii) for the 22nd month, a final lump sum payment of RM563,143.26 (equivalent to approximately S$177,234.00) shall be paid on or before the last day of the 22nd month.

In respect of section 3.4(b)(i) above, as at the Latest Practicable Date, BPP has paid RM900,000.00 (equivalent to approximately S$283,250.00) to JBB Builders.

For the avoidance of doubt, BPP and JBB Builders agree and covenant that the Cash Instalment will not be due and payable until and unless (1) the relevant Certificate(s) of Making Good Defects has been issued by the relevant authorities/parties and (2) JBB Builders having issued its final claim for the relevant contract sum to BPP. Accordingly, in the event both the Certificate(s) of Making Good Defects and the final claim from JBB Builders are not made available to BPP at least 21 days prior to the actual due date of each payment stage referred to in section 3.4(b) above, BPP shall be entitled to withhold the relevant Cash Instalment until the issuance and receipt of the Certificate(s) of Making Good Defects and the final claim from JBB Builders, whereupon BPP shall release and pay JBB Builders the accumulated Cash Instalment within 60 days from the date of BPP's receipt of both the Certificate(s) of Making Good Defects and the final claim from JBB Builders.

3.5 **Conditions of Contra Properties**

The Contra Properties shall be delivered (a) on an "as is where is" basis, with BPP and APSB making no representation or warranty of any kind either expressed or implied as to the description, quality, conditions, measurements, area, suitability or fitness for purpose of vacant possession of the Contra Properties, other than the defect liability warranties which may be stipulated in the sale and purchase agreement(s) in respect of the Contra Properties, (b) free from any encumbrances, (c) with vacant possession, (d) with a certificate of completion and compliance issued by the relevant authorities, (e) subject to all restrictions in interest and conditions of title (whether express or implied) affecting the Contra Properties, and (f) subject to the existing category of land use affecting the land on which the Contra Properties are situated.

3.6 **Beneficial ownership of Contra Properties**

(a) To facilitate the transfer of the Contra Properties, BPP agrees and undertakes that it shall, at any time prior to the presentation of the transfer documents in respect of the Contra Properties as set out in the Master Supplemental Agreement which includes amongst others, the original issue documents of strata/individual titles to the relevant Contra Properties and the valid and registrable (but undated) memorandum of transfer duly completed and executed by APSB (the "**Contra Property Transfer Documents**") at the relevant land registry for registration of transfer of the Contra Properties, at the cost and expense of JBB Builders, procure APSB to obtain the approval of the state authority pursuant to section 433B of the National Land Code (Act 56 of 1965) (the "**State Authority**") for the transfer of the Contra Properties by APSB to JBB Builders or its nominee(s) (if applicable).

(b) In the event the grant of the approval for the transfer of the Contra Properties by APSB to JBB Builders or its nominee(s) has been refused by the State Authority for any reason whatsoever:

(i) BPP shall cause APSB to source for other property(ies) to be agreed upon by JBB Builders which have an equivalent value to replace the relevant Contra Properties. BPP and JBB Builders hereby agree that the market value of the new property(ies) shall be mutually determined by BPP and JBB Builders after making reference to the valuation(s) to be conducted by an independent certified valuer to be appointed by JBB Builders, at its own cost and expense;

(ii) in the event BPP and JBB Builders are not able to reach consensus in identifying the property(ies) referred to in section 3.6(b)(i) above, BPP shall procure APSB to lodge an appeal with the State Authority, or exercise any other available right of review or appeal in respect of the rejection, or alternatively BPP and JBB Builders shall use all reasonable efforts to meet and discuss and agree in good faith on other appropriate measures, which includes to vary the payment structure as set out in the Master Supplemental Agreement; and

(iii) in the event BPP and JBB Builders fail to reach consensus referred to in section 3.6(b)(ii) above, JBB Builders shall be entitled to exercise all its rights and remedies provided under the applicable laws to recover such sum intended to be settled via the transfer of the relevant Contra Properties.

(c) BPP and JBB Builders agree and covenant that the beneficial ownership and legal possession of the Contra Properties shall be delivered by APSB to JBB Builders or its

nominee(s) on the Completion Date notwithstanding the legal ownership of the Contra Properties remains with APSB, pending the transfer of the original issue documents of strata/individual titles to the Contra Properties by APSB in favour of JBB Builders or its nominee(s).

(d) BPP agrees and undertakes that it shall, on the date of the Master Supplemental Agreement, procure APSB to deliver the Contra Property Transfer Documents and the sale and purchase agreement(s) in respect of the Contra Properties to JBB Builders' solicitors to hold as stakeholders to facilitate the registration of the transfer of the relevant Contra Properties to JBB Builders or its nominee(s) at the relevant land registry in accordance with the terms of the Master Supplemental Agreement. As at the Latest Practicable Date, the Contra Property Transfer Documents and the sale and purchase agreement(s) in respect of the Contra Properties have been delivered to JBB Builders' solicitors

3.7 **Escrow Properties and the Additional Escrow Properties**

(a) As security for compliance by BPP of its payment obligation in respect of the Cash Instalment as set out in section 3.4(b) above, BPP agrees and covenants that it shall procure APSB to deliver the transfer documents in respect of the Escrow Properties which includes amongst others, the original issue documents of strata/individual titles to the relevant Escrow Properties and the valid and registrable (but undated) memorandum of transfers duly completed and executed by APSB (the "**Escrow Property Transfer Documents**") and the sale and purchase agreement(s) in respect of the Escrow Properties to JBB Builders' solicitors upon the execution of the Master Supplemental Agreement to be held in escrow as security for the settlement of the Cash Instalment as set out in section 3.4(b) above and to facilitate the registration of the transfer of the relevant Escrow Properties to JBB Builders or its nominee(s) at the relevant land registry in accordance with the terms of the Master Supplemental Agreement following the enforcement of the Escrow Property Transfer Documents as set out in section 3.9 below. As at the Latest Practicable Date, the Escrow Property Transfer Documents and the sale and purchase agreement(s) in respect of the Escrow Properties have been delivered to JBB Builders' solicitors.

(b) Notwithstanding section 3.7(a) above, BPP shall, subject to JBB Builders' prior written consent, be entitled to withdraw the Escrow Properties (being one or more of the Escrow Properties), from being part of the security to the Cash Instalment in the event the cumulative Cash Instalment made by BPP to JBB Builders as set out in section 3.4(b) above shall be equivalent to or exceed the net price of the subject Escrow Properties requested to be withdrawn by BPP. In such event, JBB Builders shall, within 14 days from its receipt of BPP's request in writing inform BPP whether it is agreeable to such withdrawal, and immediately thereafter release and return the Escrow Property Transfer Documents and the sale and purchase agreement(s) in respect of the subject Escrow Properties to BPP should JBB Builders be agreeable to such withdrawal, provided always that the reassessment of the market value of the Escrow Properties shall be conducted every June and December of each calendar year until the Cash Instalment is fully repaid, by an independent certified valuer appointed by JBB Builders, at its own cost and expense, whose valuation on the Escrow Properties shall, in the absence of any manifest error, be referred to by both BPP and JBB Builders in determining the prevailing price of each of the Escrow Properties.

(c) Subject to section 3.7(b) above, BPP agrees and covenants that it shall, pursuant to section 3.7(a) above, ensure that the cumulative value of the remaining Escrow

Properties have a minimum cumulative value equivalent of or exceeding the remaining amount of the Cash Instalment payable by BPP to JBB Builders. In the case that the cumulative value of the remaining Escrow Properties is less than the remaining amount of the Cash Instalment payable by BPP to JBB Builders:

(i) JBB Builders shall have the right and is entitled to obtain additional properties to be held by JBB's solicitors in escrow pending the settlement of the Cash Instalment in accordance with the provisions of section 3.4(b) above (the "**Additional Escrow Properties**") of which such Additional Escrow Properties shall:

(A) be agreed upon by JBB Builders;

(B) with the price to be mutually determined by BPP and JBB Builders after making reference to the valuation(s) conducted by an independent certified valuer appointed by JBB Builders, at its own cost and expense; and

(C) have a minimum cumulative value equivalent to or exceeding the difference in value between the remaining amount of the Cash Instalment payable by BPP to JBB Builders and the cumulative agreed value of the remaining Escrow Properties; and

(ii) BPP shall procure such legal and beneficial owner of the relevant Additional Escrow Properties (the "**Owner of Additional Escrow Properties**") to deliver the transfer documents in respect of the Additional Escrow Properties which includes amongst others, the original issue documents of strata/individual titles to the relevant Additional Escrow Properties and the valid and registrable (but undated) memorandum of transfer duly completed and executed by the Owner of Additional Escrow Properties (the "**Additional Escrow Properties Transfer Documents**") and the sale and purchase agreement(s) in respect of the Additional Escrow Properties to JBB Builders' solicitors within 7 days from BPP's receipt of a notice in writing from JBB Builders agreeing to such identified Additional Escrow Properties to hold in escrow as security for the settlement of the Cash Instalment in accordance with the provisions of section 3.4(b) above and to facilitate the registration of the transfer of the relevant Additional Escrow Properties to JBB Builders or its nominee(s) at the relevant land registry in accordance with the terms of the Master Supplemental Agreement following the enforcement of the Additional Escrow Properties Transfer Documents pursuant to section 3.9 below.

(d) In the event BPP wishes to withdraw the Additional Escrow Properties (being one or more of the Additional Escrow Properties) from being part of the security to the Cash Instalment, the provisions of section 3.7(b) above shall apply *mutatis mutandis*.

3.8 **Conditions of Escrow Properties and Additional Escrow Properties**

The Escrow Properties and the Additional Escrow Properties (if applicable) shall be delivered (a) on an "as is where is" basis, with BPP, APSB and the Owner of Additional Escrow Properties making no representation or warranty of any kind either expressed or implied as to the description, quality, conditions, measurements, area, suitability or fitness for purpose of vacant possession of the Escrow Properties and the Additional Escrow Properties (if applicable), other than the defect liability warranties which may be stipulated in the sale and purchase agreement(s) in respect of the Escrow Properties and Additional Escrow Properties (if applicable), (b) free from any encumbrances, (c) with vacant possession, (d) with a certificate of completion and compliance issued by the relevant authorities, (e) subject to all restrictions in

interest and conditions of title, whether express or implied, affecting the Escrow Properties and the Additional Escrow Properties (if applicable), and (f) subject to the existing category of land use affecting the land on which the Escrow Properties and the Additional Escrow Properties (if applicable) are situated.

3.9 **Enforcement of Escrow Property Transfer Documents and Additional Escrow Properties Transfer Documents**

(a) Subject to the provisions of section 3.9(c) below, in the event of a 3-consecutive defaults in payment of the Cash Instalment after the same shall have become due (whether demanded or not) (the "**Defaulted Sum**"), JBB Builders shall be entitled:

(i) by giving a written notice to BPP (the "**Enforcement Notice**"), to present the Escrow Property Transfer Documents and the Additional Escrow Properties Transfer Documents of the relevant Escrow Properties and Additional Escrow Properties (if applicable) having a total net price equivalent to the Defaulted Sum, for registration of transfer of the relevant Escrow Properties and Additional Escrow Properties (if applicable) in favour of JBB Builders or its nominee(s) at the relevant land registry. Following the issuance of the Enforcement Notice, the Defaulted Sum shall be deemed paid and settled in full by BPP to JBB Builders; and

(ii) subject to section 3.9(b)(ii), to create charges over the remaining Escrow Properties and the Additional Escrow Properties (if applicable) having a total net price equivalent to or not less than the aggregate outstanding Cash Instalment which remains to be payable by BPP in accordance with the provisions of section 3.4(b) above, at its own cost and expense.

(b) If the Escrow Properties and the Additional Escrow Properties (if applicable) identified by JBB Builders pursuant to the provisions of section 3.9(a)(i) above shall have a total net price greater than the Defaulted Sum, JBB Builders shall either:

(i) pay in cash the differential sum between (1) the total net price of the relevant Escrow Properties and the Additional Escrow Properties (if applicable); and (2) the Defaulted Sum (the "**Differential Sum**"), to BPP within 7 days from the date of the Enforcement Notice; or

(ii) opt for the Differential Sum to be set-off against the onward Cash Instalment whereby the relevant Cash Instalment shall be reduced by an amount equivalent to the Differential Sum.

In any event the 3-consecutive defaults in payment of the Cash Instalment takes place between the 20th month to the 22nd month from the date of the Master Supplemental Agreement and the Escrow Properties and the Additional Escrow Properties (if applicable) identified by JBB Builders pursuant to the provisions of section 3.9(a)(i) above shall have a total net price greater than the Defaulted Sum, the Differential Sum shall be paid in cash by JBB Builders to BPP fully within 7 days from the date of the Enforcement Notice.

(c) To facilitate the transfer of the relevant Escrow Properties and the Additional Escrow Properties (if applicable) pursuant to the provisions of section 3.9(a)(i) above, BPP agrees and undertakes that it shall, at any time prior to the presentation of the relevant Escrow Property Transfer Documents and the Additional Escrow Properties Transfer Documents at the relevant land registry for registration of transfer of the relevant

Escrow Properties and the Additional Escrow Properties (if applicable), at the cost and expense of JBB Builders, procure APSB and the Owner of Additional Escrow Properties to obtain the approval of the State Authority for the transfer of the relevant Escrow Properties and the Additional Escrow Properties (if applicable) in favour of JBB Builders or its nominee(s) (if applicable).

(d) In the event the grant of the approval for the transfer of the relevant Escrow Properties and the Additional Escrow Properties (if applicable) in favour of JBB Builders or its nominee(s) has been refused by the State Authority for any reason whatsoever:

(i) BPP shall cause APSB and the Owner of Additional Escrow Properties to source for other property(ies) to be agreed upon by JBB Builders which have an equivalent value to replace the relevant Escrow Properties and Additional Escrow Properties (if applicable). BPP and JBB Builders agree that the price of the new property(ies) shall be mutually determined by BPP and JBB Builders after making reference to the valuation(s) conducted by an independent certified valuer to be appointed by JBB Builders, at its own cost and expense;

(ii) in the event BPP and JBB Builders are not able to reach consensus in identifying the property(ies) referred to in section 3.9(d)(i) above, BPP shall procure APSB and the Owner of Additional Escrow Properties to lodge an appeal with the State Authority, or exercise any other available right of review or appeal in respect of the rejection, or alternatively BPP and JBB Builders shall use all reasonable efforts to meet and discuss and agree in good faith on other appropriate measures, which includes to vary the payment structure as set out in the Master Supplemental Agreement; and

(iii) in the event BPP and JBB Builders fail to reach consensus referred to in section 3.9(d)(ii) above, JBB Builders shall be entitled to exercise all its rights and remedies provided under the applicable laws to recover the Defaulted Sum.

(e) BPP and JBB Builders agree and covenant that the beneficial ownership and legal possession of the relevant Escrow Properties and the Additional Escrow Properties (if applicable) shall, subject to the settlement of the Differential Sum as set out in section 3.9(b) above by JBB Builders (if applicable), be deemed delivered by APSB and the Owner of Additional Escrow Properties to JBB Builders or its nominee(s) upon the expiry of 7 days from the date of the Enforcement Notice (the "**Security Property Completion Date**") notwithstanding the legal ownership of the relevant Escrow Properties and the Additional Escrow Properties (if applicable) remains with APSB and the Owner of Additional Escrow Properties, as the case may be, pending the transfer of the original issue documents of strata/individual title to the Escrow Properties and the Additional Escrow Properties (if applicable) in favour of JBB Builders or its nominee(s). For the avoidance of doubt, if the Differential Sum is not settled within 7 days from the date of the Enforcement Notice in accordance with the provisions of section 3.9(b) above, the Security Property Completion Date shall be extended accordingly by the same number of days in delay on the part of JBB Builders in settling the Differential Sum.

(f) On the relevant Security Property Completion Date:

(i) the Cash Instalment shall be reduced by a sum equivalent to the purchase price of the relevant Escrow Properties and the Additional Escrow Properties (if applicable);

(ii) JBB Builders or its nominee(s) shall be deemed to have paid APSB and the Owner of Additional Escrow Properties in full the purchase price of the relevant Escrow Properties and the Additional Escrow Properties (if applicable), and APSB and the Owner of Additional Escrow Properties shall not make any claim against JBB Builders or its nominee(s) for the purchase price payable under the relevant sale and purchase agreement(s) in respect of the relevant Escrow Properties and the Additional Escrow Properties (if applicable); and

(iii) BPP shall procure APSB and the Owner of Additional Escrow Properties to execute an acknowledgement of receipt of the full purchase price payable for the relevant Escrow Properties and the Additional Escrow Properties (if applicable) in accordance with the form as set out in the Master Supplemental Agreement and deliver the same to JBB Builders.

3.10 **Return of Escrow Property Transfer Documents and Additional Escrow Properties Transfer Documents**

JBB Builders shall, within 14 days after BPP having fulfilled its payment obligation in respect of the last tranche of the Cash Instalment as prescribed in section 3.4(b) above, return and release all the Escrow Property Transfer Documents and the Additional Escrow Properties Transfer Documents held by JBB Builders' solicitors as at that date, to BPP, whereupon none of the parties to the Master Supplemental Agreement shall have any further obligation in respect of the Escrow Properties and the Additional Escrow Properties, and BPP and APSB shall be entitled to deal with such Escrow Properties and Additional Escrow Properties at its sole and absolute discretion.

3.11 **Termination**

(a) In the event that:

(i) any party to the Master Supplemental Agreement is or becomes, or is adjudicated or found to be, wound up or insolvent or had any winding-up (whether involuntary or voluntary) or insolvency proceedings commenced against it; or

(ii) any of the warranties given by the parties under the Master Supplemental Agreement is found at any time to be materially untrue or inconsistent,

any party to the Master Supplemental Agreement may, at any time while any such circumstance subsists, be at liberty to give a notice of termination to the other parties of the Master Supplemental Agreement for the purpose of terminating the Master Supplemental Agreement.

(b) Within 14 days of a notice of termination being duly given, JBB Builders shall:

(i) return and redeliver to BPP the Contra Property Transfer Documents, the Escrow Property Transfer Documents and the Additional Escrow Properties Transfer Documents in respect of the Contra Properties, the Escrow Properties and the Additional Escrow Properties which have yet to be transferred to JBB Builders or its nominee(s) pursuant to the provisions of sections 3.4(a) or 3.9, as the case may be, together with the sale and purchase agreement(s) (if applicable);

(ii) re-deliver to APSB and the Owner of Additional Escrow Properties, as the case may be, vacant possession of the Contra Properties, the Escrow Properties and

the Additional Escrow Properties, if the same have been delivered to JBB Builders or its nominee(s) at any time prior to the application/enforcement of the provisions of sections 3.4(a) or 3.9(e), as the case may be; and

(iii) remove and withdraw all caveats, charges and other encumbrances entered or caused to be entered by JBB Builders over the Contra Properties, the Escrow Properties and/or the Additional Escrow Properties,

and whereupon JBB Builders shall be entitled to exercise all its rights and remedies to recover the remaining Outstanding Contract Sum due and payable by BPP as at the date of the notice of termination.

3.12 **Full and Final Payment of Outstanding Contract Sum**

(a) BPP and JBB Builders agree that that the Master Supplemental Agreement is in compromise and full and final payment between BPP and JBB Builders of all claims of whatever nature, howsoever arising, for or in connection with any complaint(s), claim(s) and/or proceeding(s) in respect of the Outstanding Contract Sum. Upon fulfilment of the payment obligation of BPP set out in section 3.4 above, all claims made, or which could be made of whatsoever kind or character which BPP and JBB Builders or their respective solicitors have or had against each other in relation to any breach of contract, claim for compensation or on any other grounds whatsoever, from the beginning of time until the date of the Master Supplemental Agreement shall be deemed to have been fully and finally paid.

(b) Without limitation to the foregoing, JBB Builders agrees, acknowledges and undertakes that upon the fulfilment of the payment obligation of BPP set out in section 3.4 above and all other related clauses in the Master Supplemental Agreement, JBB Builders will have no claim of any nature whatsoever against BPP pursuant to or in connection with the Principal Contracts insofar as the Outstanding Contract Sum is concerned.

4. CONSIDERATION

The consideration for the Proposed Settlement of up to RM62,230,688.00 (equivalent to approximately S$19,585,412.00) (being the net prices of the Properties) is the set-off and settlement of the Outstanding Contract Sum (the "**Consideration**"). The Proposed Settlement (including the Consideration) was arrived at following arm's length negotiations between BPP and JBB Builders, taking into account the following:

(a) the Outstanding Contract Sum;

(b) the financial position of BPP;

(c) the value and net prices for the Properties which are based on current market selling prices;

(d) the prevailing market conditions;

(e) the estimated costs to be incurred for the Proposed Settlement (including stamp duty, legal fees and professional fees); and

(f) the Sales Package provided in respect of the Contra Properties, which was agreed between BPP and JBB Builders.

5. RATIONALE FOR AND BENEFITS OF THE PROPOSED SETTLEMENT

The Proposed Settlement was negotiated between BPP and JBB Builders to settle the Outstanding Contract Sum so as to maximise the efficiency of its cash utilisation by the Group to preserve cash for its future working capital and fund its project pipelines as well as reduce its liabilities.

Following the re-opening of the economic sectors in Malaysia in October 2021 and the lifting of the border control in Malaysia since November 2021, the Group has been stepping up on its marketing efforts to sell its existing properties. Having regard to sale performance of the Group amidst the recovering but yet uncertain economic climate in Malaysia, the Board is of the view that it is an opportune time to negotiate the sale and transfer of existing properties to JBB Builders. The successful negotiation on the Proposed Settlement with JBB Builders will allow the Group to sell and transfer the Properties under the Astaka Project to immediately realise gains and at the same time, mitigate market risk in respect of any unforeseen changes to the property market sentiments and/or conditions in Malaysia. In addition, the Consideration is above the aggregate book value of the Properties after taking into account, amongst others, the prevailing market conditions, the value and the net prices for the Properties based on the current market selling prices are the same as what would have been offered to a third party after taking into account the Sales Package.

The Proposed Settlement also enables the Group to settle the Outstanding Contract Sum through contra of the Properties without obtaining external financing for such repayment.

Following the Property Transfer in connection with the Proposed Settlement, the Group would not be required to incur holding costs (such as monthly maintenance fees) in respect of the Contra Properties, and potentially, the Escrow Properties. Such savings in holding costs would likely have a positive impact of the Group's profitability.

Following the Proposed Settlement, the Group will be better positioned to focus its core expertise and resources on the expansion of its business operations, including the joint property development project between Astaka Development Sdn. Bhd. and Straits Perkasa Services Sdn. Bhd. in relation to the development of a mixed commercial development project consisting of serviced apartments on a parcel of land on Mukim Tebrau, Tempat Taman Setia Indah, Daerah Johor Bahru, Negeri Johor. Please refer to the Company's announcement dated 20 April 2022 on the SGXNet (www.sgx.com) for further information.

6. FINANCIAL SUPPORT AGREEMENT

6.1 Background

BPP was incorporated as a joint venture vehicle on 3 October 2016 between APSB and SSSB to jointly undertake property and real estate development in Malaysia, with APSB and SSSB holding 51% and 49% shareholding interests in BPP respectively. Pursuant to the joint venture agreement entered between BPP, APSB and SSSB on 3 October 2016 (the "**Joint Venture Agreement**"), BPP shall obtain financing assistance for its business from its shareholders in proportion to their respective shareholding percentages in BPP should BPP be unable to secure external borrowings from third parties.

Accordingly, in connection with the Proposed Settlement and as announced by the Company on 20 September 2022 (the "**FSA Announcement**"), a financial support agreement was entered into on 20 September 2022 amongst APSB, SSSB and BPP (the "**Financial Support Agreement**"), pursuant to which:

(a) APSB, SSSB and BPP agree and acknowledge that:

(i) the provision and transfer to JBB Builders or its nominee(s) of the Contra Properties in accordance with the terms and conditions of the Master Supplemental Agreement shall be deemed as an advance for an aggregate sum of RM41,619,840.00 extended by APSB to BPP (the "**Immediate Astaka Advances**"); and

(ii) the provision and transfer to JBB Builders or its nominee(s) of the Escrow Properties in accordance with the terms and conditions of the Master Supplemental Agreement shall be deemed as an advance for an aggregate sum of up to RM20,610,848.00 extended by APSB to BPP (the "**Contingent Astaka Advances**")

(b) both shareholders of BPP, being APSB and SSSB, have agreed to extend a loan to BPP for an aggregate sum of up to RM62,230,688.00 (being the aggregate of the Immediate Astaka Advances and the Contingent Astaka Advances) (such loan, the "**Shareholders' Loan**"), the proceeds of which shall be used by BPP for the sole purpose of paying to APSB, the Astaka Advances.

The obligations of the relevant parties under the Financial Support Agreement are conditional upon the Master Supplemental Agreement having become unconditional in accordance with the terms and conditions contained therein.

6.2 **Salient Terms of the Financial Support Agreement**

(a) Provision of Shareholders' Loan to BPP

APSB and SSSB agree and covenant to make available to BPP the Shareholders' Loan, on or before the Immediate Astaka Advances Payment Date and the Contingent Astaka Advances Payment Date (if applicable), in accordance with their respective shareholding proportions in BPP, as set out in the table below:

Shareholders	**Amount of the Shareholders' Loan to be made available**	
	On or before the Immediate Astaka Advances Payment Date	**On or before the Contingent Astaka Advances Payment Date (if applicable)**
APSB	RM21,226,118.40	Up to RM10,511,532.50
SSSB	RM20,393,721.60	Up to RM10,099,315.50
Total	**RM41,619,840.00**	**Up to RM20,610,848.00**

There shall be no interest charged on the Shareholders' Loan and it shall be repaid by BPP to APSB and SSSB in cash and/or in kind as may be mutually agreed between BPP with APSB and SSSB respectively within one (1) year from the Drawing Date ("**Repayment Term**"), with an automatic extension of additional one year period upon the expiry of the Repayment Term, and on each successive anniversary date thereafter. Following each such automatic extension pursuant hereto, references to the Repayment Term shall also be extended accordingly and the maturity date for the repayment of the Shareholders' Loan shall be construed as the last day of each relevant extension.

(b) Manner of Contribution of the Shareholders' Loan

In the case of APSB, a sum of RM21,226,118.40 to be contributed and injected by APSB to BPP shall be set-off against a sum equivalent to RM21,226,118.40 from the

Immediate Astaka Advances payable on the Immediate Astaka Advances Payment Date, while a sum of up to RM10,511,532.50 to be contributed and injected by APSB to BPP shall be set-off against a sum equivalent to 51% of the Contingent Astaka Advances on the Contingent Astaka Advances Payment Date (if applicable) or up to RM10,511,532.50 should JBB Builders call upon all of the Escrow Properties. Following the foregoing set-off arrangements, APSB shall be deemed to have made available the Shareholders' Loan to BPP in accordance with its shareholding proportion.

In the case of SSSB, a sum of RM20,393,721.60 in cash shall be contributed and injected into BPP on or before the Immediate Astaka Advances Payment Date, while a sum equivalent to 49% of the Contingent Astaka Advances or a sum of up to RM10,099,315.50 in cash shall be contributed and injected to BPP on or before the Contingent Astaka Advances Payment Date (if applicable).

(c) Payment of the Immediate Astaka Advances

Within or on the date falling three (3) months from the Unconditional Date ("**Immediate Astaka Advances Payment Date**"), BPP shall pay to APSB in cash the Immediate Astaka Advances, failing which BPP shall pay to APSB interest at the rate of 10% per annum on the Immediate Astaka Advances or any part thereof remaining unpaid, calculated on a daily basis, from the day next following the Immediate Astaka Advances Payment Date until the date of actual payment of the full amount of the Immediate Astaka Advances.

(d) Payment of the Contingent Astaka Advances

BPP agrees and undertakes that in the event JBB Builders shall, for any reason whatsoever, call upon the Escrow Properties or any part thereof under the terms of the Master Supplemental Agreement, the Contingent Astaka Advances or such part thereof shall immediately become payable by BPP to APSB in cash within or on the date falling 3 months from the respective date of the sale and purchase agreement(s) executed between APSB and JBB Builders or its nominee(s) ("**Contingent Astaka Advances Payment Date**"), failing which BPP shall pay to APSB interest at the rate of 10% per annum on the Contingent Astaka Advances or any part thereof remaining unpaid, calculated on a daily basis, from the day next following the Contingent Astaka Advances Payment Date until the date of actual payment of the full amount of the Contingent Astaka Advances.

(e) Security for Repayment and Settlement of Astaka Advances

(i) Pending the repayment and settlement of the Immediate Astaka Advances and/or the Contingent Astaka Advances by BPP to APSB, BPP and SSSB agree that BPP shall, in pursuance to the authority conferred on it by the power of attorney granted by SSSB to BPP, furnish the Bukit Pelali Identified Properties to APSB or its nominee(s) as a continuing security, further details of which are set out below:

(A) SSSB shall charge all of its rights, title and interests in the identified lands as set out in Part A and Part B of Appendix B to this Circular and which:

(I) have an aggregate market value of not less than RM41,200,000.00 as at the date of the Financial Support Agreement. A summary of the Valuation Report dated 15 September 2022 prepared by the Valuer (the "**Valuation Summary Letter**") is set out in Appendix C to this Circular;

(II) are legally and beneficially owned by SSSB; and

(III) form part of the Bukit Pelali Land (as defined in the Financial Support Agreement) and presently undeveloped by BPP,

(such identified lands collectively, the "**Bukit Pelali Identified Properties**") in favour of APSB or its nominee(s), as continuing security for the repayment and settlement of the Immediate Astaka Advances and/or the Contingent Astaka Advances (as may be applicable).

(B) APSB agrees and undertakes that it shall not perfect the security documents in respect of the Bukit Pelali Identified Properties as set out in Part A of Appendix B to this Circular by registering the charge in its favour or under the name of its nominee(s) until and unless BPP fails to repay and settle the Immediate Astaka Advances on or before the Immediate Astaka Advances Payment Date in accordance with the provisions of the Financial Support Agreement.

(C) BPP may, subject to APSB's prior written consent, withdraw any of the Bukit Pelali Identified Properties as set out in Part B of Appendix B to this Circular from being part of the security to the repayment and settlement of the Contingent Astaka Advances in the event the cumulative payment made by BPP to APSB for the repayment and settlement of the Contingent Astaka Advances is equivalent to or exceeds the market value of the relevant Bukit Pelali Identified Properties.

(D) BPP, SSSB and APSB agree that BPP or SSSB shall, subject to APSB's prior written consent, be entitled to swap any of the Bukit Pelali Identified Properties as set out in Part B of Appendix B to this Circular with such other properties legally and beneficially owned by SSSB, provided always that such new properties shall have a market value equivalent to or exceeds the market value of the relevant Bukit Pelali Identified Properties.

(ii) BPP further agrees and undertakes that pending the full repayment and settlement of the Immediate Astaka Advances and/or Contingent Astaka Advances (if applicable) by BPP to APSB, BPP shall not develop or commence any development on the Bukit Pelali Identified Properties or any part thereof without the prior written consent of APSB, of which APSB may decide at its sole and absolute discretion.

(f) Dividend Policy

Notwithstanding any provisions contained in the Joint Venture Agreement, APSB, SSSB and BPP agree and covenant that BPP shall not declare any dividend or make

any distributions to its shareholders until and unless the Astaka Advances have been fully repaid and settled by BPP to APSB.

6.3 **Rationale for and Benefits of the Financial Support Agreement**

The Board is of the view that the entry into the Financial Support Agreement (including the extension of the Shareholders' Loan) is a commercially reasonable arrangement for the Group for the following reasons:

(a) the repayment and settlement of the Immediate Astaka Advances and the Contingent Astaka Advances will be secured by a continuing security over the Bukit Pelali Identified Properties, for which SSSB would not be charging BPP any interest;

(b) APSB will not be required to provide any cash upfront in relation to the Shareholders' Loan. At the same time, in relation to the Contra Properties and the Escrow Properties (if applicable) that APSB will be providing as part of the Proposed Settlement, APSB will also be getting part of the Immediate Astaka Advances and the Contingent Astaka Advances back in cash (to the extent to be contributed and injected by SSSB as part of the Shareholders' Loan), and any late payment will result in interest accrued at 10% per annum; and

(c) the Shareholders' Loan is repayable within one (1) year from the relevant Drawing Date, with an automatic extension of additional one (1) year period upon the expiry of the Repayment Term, and on each successive anniversary date thereafter.

6.4 **The Shareholders' Loan and the Security Arrangement as Interested Person Transactions**

As set out in the FSA Announcement:

(a) the Shareholders' Loan constitutes an Interested Person Transaction under Chapter 9 of the Catalist Rules. However, as the Shareholders' Loan has met the exception under Rule 916(3) of the Catalist Rules, the Company is exempted from the requirement of seeking Shareholders' approval for the Shareholders' Loan; and

(b) the Security Arrangement also constitutes an Interested Person Transaction under Chapter 9 of the Catalist Rules. However, the value at risk to the Entity at Risk (being APSB) in relation to such security arrangement is zero and accordingly, the approval of Shareholders' will not be required for the Security Arrangement.

7. CHAPTER 9 AND CHAPTER 10 OF THE CATALIST RULES

7.1 Relative figures

The relative figures for the Proposed Settlement, based on the Consideration, are computed on the bases set out in Rule 1006 of the Catalist Rules and based on the Group's 3M2022 and 6M2022 Results, are set out below:

Rule 1006	Bases	Relative Figures (%)[1]	
		(based on 3M2022 Results)	(based on 6M2022 Results)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value.	63.4%[2]	63.4%[3]
(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	Not applicable[4]	Not applicable[4]
(c)	Aggregate value of the Consideration given, compared with the Company's market capitalisation[5] of approximately S$162,640,784.00 based on the total number of issued shares in the Company, excluding treasury shares.	12.0%[6]	12.0%[6]
(d)	Number of equity securities issued by the Company as consideration for the Proposed Settlement, compared with the number of equity securities previously in issue.	Not applicable[7]	Not applicable[7]
(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.	Not applicable[8]	Not applicable[8]

Notes:

(1) Percentage figures are rounded to the nearest one (1) decimal place.

(2) Based on the aggregate net asset value of the Contra Properties to be disposed of and Escrow Properties to be potentially disposed of, being approximately RM51,987,150.00 (equivalent to approximately S$16,361,538.00) compared with the Group's net asset value of RM81,976,125.00 (equivalent to approximately S$25,799,750.00 based on the 3M2022 Results. Given that the Additional Escrow Properties are to be identified and agreed upon between BPP and JBB Builders only in the event that the cumulative value of the remaining Escrow Properties is less than the remaining amount of the Cash Instalment payable by BPP to JBB Builders, the value of Additional Escrow Properties has not been included in the computation.

(3) Based on the aggregate net asset value of the Contra Properties to be disposed of and Escrow Properties to be potentially disposed of, being approximately RM51,987,150.00 (equivalent to approximately S$16,361,538.00) compared with the Group's net asset value of RM82,001,351.00 (equivalent to approximately S$25,807,689.00 based on the 6M2022 Results. Given that the Additional Escrow Properties are to be identified and agreed upon between BPP and JBB Builders only in the event that the cumulative value of the remaining Escrow Properties is less than the remaining amount of the Cash Instalment payable by BPP to JBB Builders, the value of Additional Escrow Properties has not been included in the computation.

(4) Not applicable, as there is no net profit attributable to the Properties as they are being held for sale.

(5) The Company's market capitalisation is determined by multiplying the number of shares in issue of 1,869,434,303 (excluding treasury shares) by the volume weighted average price of approximately S$0.087 per share on 24 June 2019, being the full market day immediately preceding the signing of the Master Supplemental Agreement in which there was trading of shares and prior to the suspension of the Company's trading.

(6) Based on the Consideration of up to RM62,230,688.00 (equivalent to approximately S$19,585,412.00).

(7) Not applicable, as the Company will not be issuing equity securities in connection with the Proposed Settlement.

(8) Not applicable, as the Company is not a mineral, oil and gas company.

As one of the relative figures computed on the applicable bases set out in Rule 1006 of Catalist Rules for the Proposed Settlement exceeds 50%, the Proposed Settlement would constitute a "major transaction" under Chapter 10 of the Catalist Rules. Accordingly, the approval of Shareholders is required in respect of the Proposed Settlement.

7.2 **The Proposed Settlement, including the Property Transfer as an Interested Person Transaction**

(a) **Details of the Interested Person**

As at the Latest Practicable Date, Dato' Malek, being the Controlling Shareholder of the Company has: (i) a deemed interest of 66.55% in the Company by virtue of his 100% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 shares in the Company and a direct shareholding interest of 0.20% in the Company by virtue of his holding of 3,665,000 shares in the Company; and (ii) an indirect shareholding interest in BPP by virtue of his 100% shareholding interest in SSSB, which in turn holds 49% shareholding interest in BPP.

Accordingly, BPP is considered an "Associate" of Dato' Malek and hence an "Interested Person" as defined under Rule 904(4) of the Catalist Rules.

(b) **The Proposed Settlement, including the Property Transfer, as an Interested Person Transaction**

Accordingly, the transfer of the Contra Properties and the potential transfer of the Escrow Properties on behalf of BPP to JBB Builders and/or its nominees under the Proposed Settlement, which collectively is deemed to be a transaction between, *inter alia*, BPP (being a 50.99% indirect subsidiary of the Group) and APSB (being a 99.99% indirect subsidiary of the Company that is not listed on the SGX-ST or an approved exchange and thus an "Entity at Risk" under Chapter 9 of the Catalist Rules) constitutes an "Interested Person Transaction" under Chapter 9 of the Catalist Rules.

The amount at risk to the Company in relation to the Proposed Settlement, being 99.99% of the Consideration for the Proposed Settlement, is approximately RM62,224,465.00 (equivalent to approximately S$19,583,453.00), and represents approximately 86.5% of the latest audited NTA of the Group as at 31 December 2021.

As the value of the Proposed Settlement exceeds 5.0% of the latest audited NTA of the Group, the Proposed Settlement is, pursuant to Rule 906 of the Catalist Rules, subject to approval by Shareholders who are deemed independent for the purposes of the Proposed Settlement Resolutions.

(c) **Other Interested Person Transactions for the Current Financial Year**

Pursuant to Rule 917(5) of the Catalist Rules, for the current financial year beginning 1 January 2022 and up to the Latest Practicable Date, the interested person transactions with Dato' Malek and his Associates (excluding the Consideration for the Proposed Settlement) are as follows:[1]

Name of Interested Person	Nature of relationship	Aggregate value of all Interested Person Transactions (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Dato' Malek	Controlling Shareholder	RM1,785,653(1)(4)	Not applicable
Dato' Malek	Controlling Shareholder	RM325,464(2)	Not applicable
DMR Holdings	An Associate of Dato' Malek	RM3,571,485(3)(4)	Not applicable
SSSB	An Associate of Dato' Malek	RM845,677(5)	Not applicable

Notes:

(1) Dato' Malek had extended unsecured loans in aggregate principal outstanding amount of approximately RM52,322,839.00 to the subsidiary of the Company, APSB, comprising of (i) a loan in principal outstanding amount of RM22,322,839.00 at a fixed interest rate of 4% per annum extended in the financial year ended 30 June 2017, repayable on demand; and (ii) a loan in principal outstanding amount of RM30,000,000.00 pursuant to the loan agreement dated 14 February 2020 entered into between Dato' Malek and APSB (as supplemented by the supplemental letter agreement dated 3 November 2020) (the "**DM Loan Agreement**") at a fixed interest rate of 8% per annum, repayable within one year (unless automatically extended) or on demand. Please refer to the Company's circular to Shareholders dated 9 October 2020 for further details on the DM Loan Agreement.

(2) Rental payable by BPP to Dato' Malek, for the rental of lands by BPP from 1 April 2022 to 31 March 2024 of approximately RM325,464.00 (or equivalent to approximately S$102,431.00).

(3) DMR Holdings (an Associate of Dato' Malek) had extended unsecured loans in aggregate outstanding principal amount RM68,000,000.00 to the Group, comprising of (i) RM60,000,000 (as supplemented by the supplemental letter agreement dated 3 November 2020) (the "**DMR Loan Agreement**") at a fixed interest rate of 8% per annum, repayable within one year (unless automatically extended) or on demand,

[1] As at the Latest Practicable Date, the Company is evaluating and seeking legal advice on the categorisation of certain past and present transactions, some of which may constitute Interested Person Transactions. As the process is still ongoing, the value of these transactions has not been included in this Circular. The Company will make further announcements to update Shareholders when there are material updates in relation to this matter.

and (ii) RM8,000,000 at a fixed interest rate of 8% per annum, repayable within one year (unless automatically extended) or on demand. Please refer to the Company's circular to Shareholders dated 9 October 2020 for further details on the DMR Loan Agreement.

(4) The interest expenses due to Dato' Malek and DMR Holdings amounted to an aggregate of approximately RM5,357,138.00 (or equivalent to approximately S$1,686,013) for the current financial year beginning 1 January 2022 and up to the Latest Practicable Date.

(5) This comprises the amount payable by the subsidiary of the Company, BPP, to SSSB, which was incurred for the current financial year beginning 1 January 2022 and up to the Latest Practicable Date for the sole and exclusive right to develop certain land, and was approved by Shareholders at an extraordinary general meeting on 16 December 2016. Please refer to the Company's circular to Shareholders dated 29 November 2016 for further details.

Save as disclosed in this Circular, there are no other Interested Person Transactions entered into by the Group with any other Interested Persons.

8. FINANCIAL EFFECTS OF THE PROPOSED SETTLEMENT

8.1 Illustrative Nature of Financial Effects

The financial effects of the Proposed Settlement (including the Proposed Transfer) on the NTA per share and loss per share ("**LPS**") of the Group have been prepared based on the FY2021 Results[2]. The financial effects set out below are purely for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Proposed Settlement (including the Property Transfer). No representation is made as to the financial position and/or results of the Company and the Group after the completion of the Proposed Settlement (including the Property Transfer).

8.2 NTA

Assuming that the Proposed Settlement had been effected on 31 December 2021 (being the end of the most recently completed financial year ended 31 December 2021), the effects on the NTA per share of the Group would be as follows:

	Before the Proposed Settlement	**After the transfer of the Contra Properties(1)**	**After the transfer of the Contra Properties and the Escrow Properties (assuming the enforcement of all Escrow Property Transfer Documents)(1)**
NTA (RM)	71,936,711	77,394,783	81,602,734
Number of shares	1,869,434,303	1,869,434,303	1,869,434,303
NTA per ordinary share (RM cents)	3.85	4.14	4.37

[2] On 13 July 2021, the Company announced that its financial year end has changed from 30 June to 31 December (the "**Change of FYE**"). As a result of the Change of FYE, the last financial year of the Company ended on 31 December 2021 (being the first financial year affected by the Change of FYE) covered an 18-month period from 1 July 2020 to 31 December 2021. Thereafter, the financial year of the Company would commence on 1 January each year, and end on 31 December each year.

8.3 **LPS**

Assuming that the Proposed Settlement had been effected on 1 July 2020 (being the beginning of the most recently completed financial year ended 31 December 2021), the effects of the Proposed Settlement on the LPS of the Group would be as follows:

	Before the Proposed Settlement	**After the transfer of the Contra Properties(1)**	**After the transfer of the Contra Properties and the Escrow Properties (assuming the enforcement of all Escrow Property Transfer Documents)(1)**
Net loss attributable to shareholders (RM)	22,875,022	17,416,950	13,208,999
Weighted average no. of ordinary shares – Basic	1,869,434,303	1,869,434,303	1,869,434,303
LPS (RM cents) - Basic	1.22	0.93	0.71

Note:

(1) Taking into account the estimated expenses relating to the transfer of the Contra Properties and/or the Escrow Properties.

8.4 **Net gain from the Proposed Settlement including the Property Transfer**

Based on the 6M2022 Results, the book value and NTA value of the Contra Properties and Properties attributable to the Company amounted to approximately RM35,584,674.00 and RM51,987,150.00 (equivalent to approximately S$11,199,306.00 and S$16,361,538.00) as at 30 June 2022 respectively.

Assuming that the Escrow Properties are not transferred to JBB Builders and/or its nominee(s), it is expected that the excess of the aggregate value of the Contra Properties of RM41,619,840.00 (equivalent to approximately S$13,098,710.00) over the book value of the Contra Properties as at 30 June 2022 would be RM6,035,166.00 (equivalent to approximately S$1,899,404.00). After taking into account the estimated expenses relating to the Proposed Settlement (including professional fees) of RM576,548.00 (equivalent to approximately S$181,453.00), the estimated net gain from the Proposed Settlement would be RM5,458,618.00 (equivalent to approximately S$1,717,951.00).

Assuming that the Properties are transferred to JBB Builders and/or its nominee(s), it is expected that the Proposed Settlement will result in an estimated gain of approximately RM10,243,538.00 (equivalent to approximately S$3,223,874.00), being the excess of the Consideration of up to RM62,230,688.00 (equivalent to approximately S$19,585,412.00) (comprising RM41,619,840.00 in respect of the Contra Properties and up to RM20,610,848.00 in respect of the Escrow Properties, equivalent to approximately S$13,098,710.00 and S$6,486,702.00 respectively) over the book value of the Properties as at 30 June 2022. After taking into account the estimated expenses relating to the Proposed Settlement (including professional fees) of approximately RM576,548.00 (equivalent to approximately S$181,453.00)

the estimated net gain from the Proposed Settlement would be approximately RM9,666,999.00 (equivalent to approximately S$3,042,421.00).

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

9.1 Interests in Shares

As at the Latest Practicable Date, the interests of the Substantial Shareholders and Directors in the issued share capital of the Company, based on the registers of Substantial Shareholders and Directors' shareholdings, are set out below:

	Direct Interest		Deemed Interest		Total
	Number of Shares	% (1)	Number of Shares	% (1)	% (1)
Directors					
Khong Chung Lun	47,900	0.003	–	–	0.003
Lee Gee Aik	–	–	–	–	–
Lai Kuan Loong, Victor	–	–	–	–	–
Dato' Sri Mohd Mokhtar Bin Mohd Shariff	–	–	–	–	–
Ir. Hj. Syarul Izam Bin Hj. Sarifudin	–	–	–	–	–
Substantial Shareholders					
Horizon Sea Limited	1,244,062,150	66.55	–	–	66.55
Dato' Daing A Malek Bin Daing A Rahaman (2)	3,665,000 (3)	0.20	1,244,062,150	66.55	66.75

Notes:

(1) Based on 1,869,434,303 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) As at the Latest Practicable Date, Dato' Malek has a deemed interest of 66.55% in the Company by virtue of his 100% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares.

(3) Held through Phillip Securities Pte Ltd.

9.2 Interests in the Proposed Settlement

Save for Dato' Malek, whose interests in the Proposed Settlement 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 Settlement, other than through their respective shareholdings (if any) in the Company.

10. USE OF PROCEEDS

10.1 Pursuant to the Financial Support Agreement and:

(a) as set out in section 6.2(b) above, BPP will be receiving cash of up to RM30,493,037.10 (being 49% of the Shareholders' Loan as extended by SSSB), which shall be used for the sole purpose of repaying to APSB, the Astaka Advances; and

(b) as set out in sections 6.2(c) and 6.2(d) above, APSB will be receiving cash of up to RM30,493,037.10 (being 49% of the Astaka Advances as may be repaid by BPP), the proceeds of which are intended to be utilised for the following purposes:

(i) as working capital of the Group;

(ii) to repay existing creditors, including China State Construction Engineering (M) Sdn Bhd and to reduce the loans and/or advances from Dato' Malek and his Associates as well as the corresponding interest payable (if any); and/or

(iii) to fund other project pipelines of the Group.

10.2 Save as disclosed above, there will be no cash received by the Group as the proceeds from the Proposed Settlement, being the Consideration, will be used to settle the Outstanding Contract Sum under the terms of the Master Supplemental Agreement.

11. DIRECTORS' SERVICE CONTRACTS

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

12. ABSTENTION FROM VOTING ON THE PROPOSED SETTLEMENT

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, Dato' Malek will abstain, and will ensure that his Associates will abstain, from voting on the Proposed Settlement Resolutions, nor accept any nominations to act as proxy for any Shareholder in approving the Proposed Settlement at the EGM unless specific instructions as to voting are given by such Shareholder in the proxy instrument.

The Company will disregard any votes cast by Dato' Malek or his Associates on the Proposed Settlement Resolutions.

13. INDEPENDENT FINANCIAL ADVISER

The Company has appointed W Capital Markets Pte. Ltd. as the IFA pursuant to Rule 921(4)(a) of the Catalist Rules as well as to advise the Independent Directors and the Audit Committee on the transfer and/or potential transfer of the Properties under the Proposed Settlement, as an Interested Person Transaction. Having regard to the considerations set out in the IFA Letter as set out in **Appendix A** to this Circular and the information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that the transfer and/or potential transfer of the Properties under the Proposed Settlement, is on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The IFA's opinion is extracted from section 7 of the IFA Letter and is reproduced in in italics as follows:

"In arriving at our opinion in relation to the transfer and/or potential transfer of the Properties under the Proposed Settlement, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Proposed Settlement. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

We set out below a summary of the key considerations which we consider to be pertinent to our assessment of the Proposed Settlement:

(a) rationale for and benefits of the Proposed Settlement, as set out in Section 6.1 of this IFA Letter;

(b) evaluation of the Consideration, as set out in Section 6.2 of this IFA Letter;

(c) rationale for and benefits of the Financial Support Agreement, as set out in Section 6.3 of this IFA Letter

(d) evaluation of the Financial Support Agreement, as set out in Section 6.4 of this IFA Letter;

(e) financial effects of the Proposed Settlement, as set out in Section 6.5 of this IFA Letter; and

(f) other relevant considerations as set out in Section 6.6 of this IFA Letter.

Having regard to the foregoing considerations as set out above and information available to us as at the Latest Practicable Date, we are of the opinion that the transfer and/or potential transfer of the Properties under the Proposed Settlement are on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders."

14. STATEMENT OF THE AUDIT COMMITTEE

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

Having reviewed and considered, *inter alia*, the terms and rationale for and benefits of the Proposed Settlement, the advice and opinion of the IFA in the IFA Letter, the Audit Committee of the Company is of the view that the proposed transfer and/or potential transfer of the Properties under the Proposed Settlement as an Interested Person Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

15. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale for and benefits of the Proposed Settlement, the advice and opinion of the IFA in the IFA Letter and the statement of the Audit Committee, the Directors are of the opinion that the Proposed Settlement is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Settlement Resolutions (set out in the Notice of EGM on pages N-1 to N-6 of this Circular) to be proposed at the EGM.

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

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

16. 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 Settlement, the Master Supplemental Agreement and the Financial Support Agreement, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

17. IFA'S AND VALUER'S CONSENT

W Capital Markets Pte. Ltd., named as the IFA, do 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 13 of this Circular, each in the form and context in which they appear in this Circular.

Knight Frank Malaysia Sdn. Bhd, named as the Valuer, do consent to act in that capacity in relation to this Circular. The 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 Summary Valuation Letter as set out in **Appendix C** to this Circular, and the statements in sections 6.2(e)(A)(I) and 13 of this Circular, each in the form and context in which they appear in this Circular.

18. EGM

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held by electronic means on Wednesday, 5 October 2022 at 11.00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Settlement Resolutions as set out in the Notice of EGM.

19. ACTION TO BE TAKEN BY SHAREHOLDERS

Printed copies of this Circular, the Notice of EGM, and the Proxy Form, will not be despatched to Shareholders. Instead, this Circular together with the Notice of EGM and the Proxy Form are made available on SGXNet and the Company's corporate website and may be accessed at the following URLs: (a) https://www2.sgx.com/securities/company-announcements; or (b) http://astaka.com.my/investor-relations.

Due to the current COVID-19 situation in Singapore, the Company will conduct the EGM by way of electronic means only and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (i) observing and/or listening to the EGM proceedings through a "live" audio-visual webcast or "live" audio-only feed; (ii) submitting questions in advance of the EGM and/or asking questions "live" at the EGM in relation to any resolution in the Notice of EGM; and (iii) live voting via the live voting feature or appointing proxy(ies) or the Chairman of the EGM as proxy to vote on their behalf at the EGM. Shareholders who wish to attend and vote at the EGM must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event, not less than 48 hours before the time fixed for

the EGM. Please refer to the Note 4 entitled "Alternative Arrangements" in the Notice of EGM set out on pages N-1 to N-6 for further details.

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

Key Dates and Times	Details
CPF or SRS Investors' Votes Cut-Off Time 23 September 2022, 11.00 a.m. (Friday)	Investors (including CPFIS Investors and/or SRS Investors) who wish to exercise their votes by appointing proxy(ies) or the Chairman of the EGM or such other person(s) as proxy(ies) should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Agent Banks) to submit their voting instructions by CPF or SRS investors' Votes Cut-Off Time, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM or such other person(s) as proxy(ies) to vote on their behalf by the Proxy Form Submission Cut-Off Time.

Key Dates and Times	Details
Advance Questions Submission Cut-Off Date 28 September 2022 (Wednesday)	Shareholders may submit substantial and relevant textual questions related to the resolutions to be tabled for approval at the EGM in advance of, or "live" at the EGM. *Submit questions in advance of EGM* Shareholders should submit their questions in advance of the EGM through the following manner before the Advance Questions Submission Cut-Off Date: (a) via the pre-registration website at the URL https://globalmeeting.bigbangdesign.co/astaka2022egm/; (b) by email to webcast@bigbangdesign.co; or (c) by post, to be deposited at the Company's registered office at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535. **Shareholders are strongly encouraged to submit their questions via the pre-registration website or by email.** The responses to substantial and relevant questions raised by Shareholders and Investors **on or before** Advance 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 30 September 2022. Substantial and relevant questions which are submitted after Advance 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/ or at the EGM. *Submit questions "live" at the EGM* Shareholders who have pre-registered and are verified to attend the EGM can ask questions relating to the resolutions to be tabled for approval at the EGM "live" at the EGM, by typing in and submitting their questions through the "live" ask question function via the audio-visual webcast platform during the EGM. The Company will publish the minutes of the EGM, which will include responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders via an announcement on SGXNet and the Company's website at the URL http://astaka.com.my/investor-relations/ **within one (1) month after the EGM**.

Key Dates and Times	Details
EGM Pre-Registration Deadline 3 October 2022, 11.00 a.m. (Monday)	Shareholders, including Investors who hold Shares through the CPFIS and/or SRS, who wish to participate in the EGM by observing and/or listening to the proceedings of the EGM through a live audio-visual webcast and live audio-only feed ("**EGM Proceedings**"), must pre-register via the URL https://globalmeeting.bigbangdesign.co/astaka2022egm/ ("**Registration Website**") before the EGM Pre-Registration Deadline.
	Investors holding Shares through relevant intermediaries (other than CPFIS Investors and/or SRS Investors) will not be able to pre-register for the EGM Proceedings through the Registration Website. Such Investors who wish to participate in the EGM Proceedings should approach their relevant intermediaries as soon as possible in order to make the necessary arrangements. The relevant intermediaries are required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/passport number), via email to the Company at webcast@bigbangdesign.co no later than 11.00 a.m. on 3 October 2022. Authenticated Shareholders and Investors will receive an email containing the instructions to assess the EGM proceedings, no later than 11.00 a.m. on 4 October 2022 ("**EGM Confirmation Email**"). Shareholders and Investors who have pre-registered by the EGM Pre-Registration Deadline but did not receive the EGM Confirmation Email by 11.00 a.m. on 4 October 2022 should contact the Company via email at webcast@bigbangdesign.co.

Key Dates and Times	Details
Proxy Form Submission Cut-Off Time 3 October 2022, 11.00 a.m. (Monday)	Shareholders will be able to vote live at the EGM. Alternatively, a Shareholder (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM may submit a Proxy Form to appoint the Chairman of the EGM or such other person(s) as his/her/its proxy(ies) to vote on his/her/its behalf at the EGM. Shareholders appointing the Chairman of the EGM his/her/its proxy(ies) must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid. The Proxy Form (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted to the Company in the following manner on or before the Proxy Form Submission Cut-Off Time, in default the Proxy Form shall not be treated as valid: (a) if submitted by email, be received by the Company at webcast@bigbangdesign.co; or (b) if by post, be deposited at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535. **Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**
EGM Date 5 October 2022, 11.00 a.m. (Wednesday)	Shareholders may participate at the EGM Proceedings via electronic means by: (a) following the instructions in the EGM Confirmation Email to access the live audio-visual webcast; or (b) calling the telephone number in the EGM Confirmation Email to access the live audio-only stream.

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

20. 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 on any weekday from the date of this Circular up to the date of the EGM:

(a) the Deed of Settlement;

(b) the Master Supplemental Agreement;

(c) the Financial Support Agreement;

(d) the IFA Letter;

(e) the annual report of the Company for FY2021;

(f) the 3M2022 Results;

(g) the 6M2022 Results;

(h) the Constitution of the Company;

(i) the letter of consents referred to in section 17 of this Circular;

(j) the Valuation Summary Letter; and

(k) the Valuation Report.

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

21. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. The Proposed Settlement is subject to the fulfilment of conditions precedent under the Master Supplemental Agreement. There is no certainty or assurance that the Proposed Settlement will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Yours faithfully

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

Khong Chung Lun
Executive Director and Chief Executive Officer

APPENDIX A
THE IFA LETTER

Please see the attached IFA Letter.



W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

20 September 2022

The Directors who are considered as independent for the purposes of making a recommendation to the minority Shareholders in respect of the Proposed Settlement (the "**Independent Directors**")

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

Dear Sirs,

THE PROPOSED TRANSFER AND/OR POTENTIAL TRANSFER OF THE PROPERTIES UNDER THE PROPOSED SETTLEMENT IN RELATION TO THE MASTER SUPPLEMENTAL AGREEMENT

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 20 September 2022 ("**Circular**") issued by Astaka Holdings Limited (the "**Company**", and together with its subsidiaries (the "**Group**") shall have the same meanings herein.*

1. INTRODUCTION

The Company had announced on 19 February 2020 (the "**19 February 2020 Announcement**") that a deed of settlement (the "**Deed of Settlement**") was entered into on the same date between, *inter alia*, the Company's 50.99% indirectly owned subsidiary, Bukit Pelali Properties Sdn. Bhd. ("**BPP**") and JBB Builders (M) Sdn. Bhd. ("**JBB Builders**") (BPP and JBB Builders shall each be a "**Party**" and collectively, the "**Parties**"), pursuant to which all legal title and interests in 38 residential properties and two (2) commercial properties in a township known as 'Bukit Pelali @ Pengerang' (the "**Bukit Pelali Project**") were proposed to be transferred to JBB Builders and/or its nominee, assignees, transferees and subsequent purchasers for the purpose of setting off certain sums owed by BPP to JBB Builders for the construction and infrastructure works performed by JBB Builders in respect of the Bukit Pelali Project, in accordance with the terms of the Deed of Settlement. The Bukit Pelali Project is a 363-acre strata township comprising residential units, shop offices, a clubhouse, hotel, private hospital, mart, school, mosque, food and beverage hub and petrol station. With an estimated gross development value of RM2.3 billion, the project is located five (5) kilometres away from the Pengerang Integrated Petroleum Complex in south-eastern Johor.

As disclosed in the Company's announcement dated 22 June 2022 (the "**22 June 2022 Announcement**"), further to the 19 February 2020 Announcement, BPP had on 22 June 2022, entered into a conditional master supplemental agreement (the "**Master Supplemental Agreement**") with JBB Builders and Astaka Padu Sdn. Bhd., the Company's 99.99% indirectly owned subsidiary ("**APSB**"), to vary, amend and revise the payment term and payment structure of the outstanding contract sum of RM58,982,983.26 (the "**Outstanding Contract Sum**"), fully and finally, payable by BPP to JBB Builders for performing construction and infrastructure works pursuant to various letters of award, documents and contracts issued or signed by the Parties in

connection with the Bukit Pelali Project (the "**Principal Contracts**"), pursuant to which, amongst others:

(a) a sum of RM41,619,840.00 (the "**Contra Properties Settlement Amount**"), shall be deemed to be paid via the transfer of twenty (20) properties which are legally and beneficially owned by APSB and situated at the residential development known as 'The Astaka @ One Bukit Senyum' (the "**Astaka Project**") to JBB Builders or its nominee(s) (each a "**Contra Property**" and collectively, the "**Contra Properties**");

(b) a sum of RM17,363,143.26 shall be paid by BPP to JBB Builders via 22 monthly instalments (the "**Cash Instalment**") subject to the following;

(i) any adjustment in the final account(s) in respect of the contract sum stipulated in the Principal Contracts (the "**Final Account**") (if applicable);

(ii) issuance of the Certificate(s) of Making Good Defects by the relevant authorities/parties; and

(iii) JBB Builders having issued its final claim for the relevant contract sum in connection with the Principal Contracts to BPP; and

(c) the original issue documents of strata/individual titles and other transfer documents pertaining to nine (9) properties in the Astaka Project of a total net price of RM20,610,848.00 shall be held in escrow by JBB Builders as security for compliance by BPP of its payment obligations in respect of the Cash Instalment (the "**Escrow Properties**") (the Contra Properties and the Escrow Properties be collectively referred to as the "**Properties**"),

subject to the terms of the Master Supplemental Agreement (the "**Proposed Settlement**").

As announced by the Company on 30 August 2022, Cut-Off Date for the Proposed Settlement has been extended to 31 October 2022, subject to any further extensions as may be mutually agreed upon by the parties in writing.

As at the Latest Practicable Date, Dato' Daing A Malek Bin Daing A Rahaman ("**Dato' Malek**"), being the Controlling Shareholder of the Company has: (i) a deemed interest of 66.55% in the Company by virtue of his 100% shareholding interest in Horizon Sea Ltd., which holds 1,244,062,150 shares in the Company and a direct shareholding interest of 0.20% in the Company by virtue of his holding of 3,665,000 shares in the Company; and (ii) an indirect shareholding interest in BPP by virtue of his 100% shareholding interest in Saling Syabas Sdn. Bhd., which in turn holds 49% shareholding interest in BPP.

Accordingly, BPP is considered an "Associate" of Dato' Malek and hence an "Interested Person" as defined under Rule 904(4) of the Catalist Rules and the transfer of the Contra Properties and the potential transfer of the Escrow Properties to JBB Builders and/or its nominees under the Proposed Settlement, which collectively is deemed to be a transaction between, *inter alia*, BPP and APSB (an "Entity at Risk" pursuant to Chapter 9 of the Catalist Rules), constitutes an "Interested Person Transaction" under Chapter 9 of the Catalist Rules.

The Proposed Settlement is subject to, among others, (a) the approval of the Shareholders who are deemed independent under the Catalist Rules as an Interested Person Transaction under Chapter 9 of the Catalist Rules, and (b) the approval of the Shareholders as a major transaction under Chapter 10 of the Catalist Rules.

Pursuant to Rule 921(4)(a) of the Catalist Rules, an opinion is required from an independent financial adviser ("**IFA**") on whether an interested person transaction (i) is on normal commercial terms and (ii) is prejudicial to the interests of the issuer and its minority Shareholders ("**Minority Shareholders**").

In connection with the above and pursuant to the provisions of the Catalist Rules, the Company has appointed W Capital Markets Pte. Ltd. ("**W Capital**") as the IFA to advise the Independent Directors in relation to the proposed transfer and/or the potential transfer of the Properties under the Proposed Settlement. This letter ("**IFA Letter**") forms part of the Circular issued by the Company to its Shareholders in connection with the Proposed Settlement.

2. TERMS OF REFERENCE

W Capital has been appointed to advise the Independent Directors, on whether the proposed transfer and/or potential transfer of the Properties under the Proposed Settlement is carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders. We have prepared this IFA Letter pursuant to Catalist Rule 921(4)(a) as well as for the use of the Independent Directors in connection with their consideration of the Proposed Settlement and their advice to the Independent Shareholders arising thereof. The recommendations made by the Independent Directors to the Shareholders shall remain the responsibility of the Independent Directors.

We were neither a party to the negotiations entered into by the Company in relation to the Proposed Settlement, nor were we involved in the deliberations leading up to the decision on the part of the Company to undertake the Proposed Settlement. Accordingly, we do not, by this IFA Letter, warrant the merits of the Proposed Settlement and our terms of reference do not require us to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks (if any) of the Proposed Settlement.

In the course of our evaluation, we have held discussions with the management of the Company (the "**Management**") and/or their professional advisers and have examined and relied to a considerable extent on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and/or their professional advisers, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonable use of such information, and have found no reason to doubt the accuracy or reliability of the information. In this regard, we note that the Directors have collectively and individually accepted full responsibility for the accuracy of the information given in the Circular as set out in the "Directors' Responsibility Statement" in Section 16 of the Circular.

The scope of our appointment does not require us to perform an independent evaluation or appraisal of the assets, liabilities and/or profitability of the Company, its subsidiaries and its associated companies (the "**Group**") and we do not express a view on the financial position, future growth prospects and earnings potential of the Group after the completion of the Proposed Settlement. As such, where applicable, we have relied on the disclosures and representations made by the Company on the value of the assets and liabilities and profitability of the Group. We have also been furnished with a valuation report dated 15 September 2022 ("**Valuation Report**") prepared by Knight Frank Malaysia Sdn Bhd (the "**Valuer**") on the market value of the Bukit Pelali Identified Properties (as defined herein) as at 26 August 2022. As we are not experts in the evaluation or appraisal of the assets as set out in the Valuation Report, we have placed sole reliance on the appraisal in relation to Bukit Pelali Identified Properties as assessed by the Valuer and as set out in the Valuation Report.

The information on which we relied was based upon market, economic, industry, monetary and other conditions prevailing as at 19 September 2022 (the "**Latest Practicable Date**" or "**LPD**") which may change significantly over a relatively short period of time. We assume no responsibility to update, revise or affirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In rendering our opinion in relation to the proposed transfer and/or potential transfer of the Properties under the Proposed Settlement, we have not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Shareholder or specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, we recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in the context of his specific or their investments objectives or portfolio(s) consult his or their legal, financial, tax or other professional adviser.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement, and do not provide any advice (financial or otherwise), in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, whether express or implied, on the contents of the Circular (other than this IFA Letter).

Our opinion in relation to the proposed transfer and/or potential transfer of the Properties under the Proposed Settlement should be considered in the context of the entirety of this IFA Letter and the Circular.

3. INFORMATION ON THE PROPERTIES

The Properties comprise of property units from the Astaka Project developed by APSB, which is a mixed development located at One Bukit Senyum comprising, *inter alia*, twin towers of service apartments and the Johor Bahru City Council's headquarters (Menara MBJB).

Please refer to Section 2.3 of the Circular on the detailed information on the Properties.

4. SALIENT TERMS OF THE MASTER SUPPLEMENTAL AGREEMENT

Please refer to Section 3 of the Circular on the salient terms of the Master Supplemental Agreement.

As set out in Section 3.1(b) of the Circular, it is noted that in the event that the contract sum as stipulated in the respective Principal Contracts or any part thereof shall be varied or adjusted pursuant to the Final Account, BPP and JBB Builders agree and covenant that:

(i) the Outstanding Contract Sum shall then be adjusted accordingly by an amount equivalent to the adjusted amount prescribed in the Final Account, and the relevant contract sum as stipulated in the respective Principal Contracts shall accordingly be deemed to be the sum as adjusted pursuant to the Final Account;

(ii) in the event that the Outstanding Contract Sum is to be adjusted upwards pursuant to the provisions of section 3.1(b)(i) of the Circular, the 22nd Cash Instalment shall be increased by a sum equivalent to the adjusted amount;

(iii) in the event that the Outstanding Contract Sum is to be adjusted downwards pursuant to the provisions of section 3.1(b)(i) of the Circular, the 22nd Cash Instalment shall be reduced by a sum equivalent to the adjusted amount; and

(iv) any adjustment to be made pursuant to section 3.1(b) of the Circular shall be settled by varying the Cash Instalment referred to in Section 3.4(b) of the Circular, and as and when necessary and applicable, the Cash Instalment preceding the 22nd Cash Instalment may be adjusted accordingly by mutual agreement of BPP and JBB Builders.

5. CONSIDERATION

The consideration for the Proposed Settlement of up to RM62,230,688.00 (equivalent to approximately S$19,585,412.00) (being the net prices of the Properties) is the set-off and settlement of the Outstanding Contract Sum (the "**Consideration**"). The Proposed Settlement (including the Consideration) was arrived at following arm's length negotiations between BPP and JBB Builders, taking into account the following:

(a) the Outstanding Contract Sum;

(b) the financial position of BPP;

(c) the value and net prices for the Properties which are based on current market selling prices;

(d) the prevailing market conditions;

(e) the estimated costs to be incurred for the Proposed Settlement (including stamp duty, legal fees and professional fees); and

(f) the Sales Package provided in respect of the Contra Properties, which was agreed between BPP and JBB Builders.

6. EVALUATION OF THE PROPOSED TRANSFER

In arriving at our opinion on whether the proposed transfer and/or potential transfer of the Properties under the Proposed Settlement is carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders, we have given due consideration to, *inter alia*, the following:

6.1 Rationale for and benefits of the Proposed Settlement;

6.2 Evaluation of the Consideration;

6.3 Rationale for and benefits of the Financial Support Agreement

6.4 Evaluation of the Financial Support Agreement;

6.5 Financial effects of the Proposed Settlement; and

6.6 Other relevant considerations.

6.1 Rationale for and benefits of the Proposed Settlement

We have considered the rationale for and benefits of the Proposed Settlement as set out in Section 5 of the Circular and we have set them out in italics below for your ease of reference:

"*The Proposed Settlement was negotiated between BPP and JBB Builders to settle the Outstanding Contract Sum so as to maximise the efficiency of its cash utilisation by the Group to preserve cash for its future working capital and fund its project pipelines as well as reduce its liabilities.*

Following the re-opening of the economic sectors in Malaysia in October 2021 and the lifting of the border control in Malaysia since November 2021, the Group has been stepping up on its marketing efforts to sell its existing properties. Having regard to sale performance of the Group amidst the recovering but yet uncertain economic climate in Malaysia, the Board is of the view that it is an opportune time to negotiate the sale and transfer of existing properties to JBB Builders. The successful negotiation on the Proposed Settlement with JBB Builders will allow the Group to sell and transfer the Properties under the Astaka Project to immediately realise gains

and at the same time, mitigate market risk in respect of any unforeseen changes to the property market sentiments and/or conditions in Malaysia. In addition, the Consideration is above the aggregate book value of the Properties after taking into account, amongst others, the prevailing market conditions, the value and the net prices for the Properties based on the current market selling prices are the same as what would have been offered to a third party after taking into account the Sales Package.

The Proposed Settlement also enables the Group to settle the Outstanding Contract Sum through contra of the Properties without obtaining external financing for such repayment.

Following the Property Transfer in connection with the Proposed Settlement, the Group would not be required to incur holding costs (such as monthly maintenance fees) in respect of the Contra Properties, and potentially, the Escrow Properties. Such savings in holding costs would likely have a positive impact of the Group's profitability.

Following the Proposed Settlement, the Group will be better positioned to focus its core expertise and resources on the expansion of its business operations, including the joint property development project between Astaka Development Sdn. Bhd. and Straits Perkasa Services Sdn. Bhd. in relation to the development of a mixed commercial development project consisting of serviced apartments on a parcel of land on Mukim Tebrau, Tempat Taman Setia Indah, Daerah Johor Bahru, Negeri Johor. Please refer to the Company's announcement dated 20 April 2022 on the SGXNet (www.sgx.com) for further information."

6.2 Evaluation of the Consideration

The consideration for the set-off and settlement of the Outstanding Contract Sum under the Proposed Settlement of up to RM62,230,688.00 is based on the net prices of the Properties.

As part of the Proposed Settlement, the Contra Properties Settlement Amount of RM41,619,840.00 shall be deemed to be paid via the transfer of the Contra Properties to JBB Builders or its nominee(s). The Contra Properties have a total net price of RM41,619,840.00 (taking into account the Sales Package), with a net price per unit ranging from RM1,700,000.00 to RM2,400,000.00.

In addition, titles and other transfer documents pertaining to the Escrow Properties shall be held in escrow by JBB Builders as security for compliance by BPP of its payment obligations in respect of the Cash Instalment. The Escrow Properties have a total net price of RM20,610,848.00 (taking into account the Sales Package), with a net price per unit ranging from RM1,800,000.00 to RM2,400,000.00.

The Sales Package represents rebates provided by APSB to purchasers on the respective sale and purchase agreement price in respect of the Properties, which for the avoidance of doubt is also extended to other third-party purchasers of units in the Astaka Project. Save for the Sales Package, no discount was given in respect of the Properties in connection with the Proposed Settlement.

No independent valuation on the Properties was performed for the purpose of the Proposed Settlement as the net price for each of the Properties is based on the current market selling prices of the balance units of the Astaka Project (after taking into account the Sales Package). Based on the Group's 6M2022 Results, the book value and NTA value of the Properties attributable to the Company is approximately RM51,987,150.00 as at 30 June 2022. Accordingly, it is noted that the Proposed Settlement allows the Group to realise the values of the Properties based on the current market selling prices which is above the aggregate book value of the Properties.

Apart from the Contra Properties, there is a sum of RM17,363,143.26 (subject to adjustment based on the Final Account) which shall by paid by BPP to JBB Builders via 22 monthly instalments in the manner set out in Section 3.4(b) of the Circular. The Escrow Properties

mentioned above is held as security for compliance by BPP of its payment obligations in respect of the Cash Instalment.

6.3 Rationale for and benefits of the Financial Support Agreement

We have considered the rationale for and benefits of the Financial Support Agreement as set out in Section 6.3 of the Circular and we have set them out in italics below for your ease of reference:

"The Board is of the view that the entry into the Financial Support Agreement (including the extension of the Shareholders' Loan) is a commercially reasonable arrangement for the Group for the following reasons:

(a) the repayment and Settlement of the Immediate Astaka Advances and the Contingent Astaka Advances will be secured by a continuing security over the Bukit Pelali Identified Properties, for which SSSB would not be charging BPP any interest;

(b) APSB will not be required to provide any cash upfront in relation to the Shareholders' Loan. At the same time, in relation to the Contra Properties and the Escrow Properties (if applicable) that APSB will be providing as part of the Proposed Settlement, APSB will also be getting part of the Immediate Astaka Advances and the Contingent Astaka Advances back in cash (to the extent to be contributed and injected by SSSB as part of the Shareholders' Loan), and any late payment will result in interest accrued at 10% per annum; and

(c) the Shareholders' Loan is repayable within one (1) year from the relevant Drawing Date, with an automatic extension of additional one (1) year period upon the expiry of the Repayment Term, and on each successive anniversary date thereafter."

6.4 Evaluation of the Financial Support Agreement

BPP was incorporated as a joint venture vehicle on 3 October 2016 pursuant to a joint venture agreement entered into between BPP, APSB and SSSB (the "**Joint Venture Agreement**") to jointly undertake the property and real estate development in Malaysia, with APSB and SSSB each holding 51% and 49% shareholding interests in BPP respectively. Under the Joint Venture Agreement, in the event that BPP requires working capital or other financing for its business, BPP shall obtain such financing assistance for its business from its shareholders in proportion to their respective shareholding percentages in BPP should BPP be unable to secure external borrowings from third parties.

Accordingly, in connection with the Proposed Settlement, we note that a financial support agreement was entered into on 20 September 2022 amongst APSB, SSSB and BPP (the "**Financial Support Agreement**"), pursuant to which:

(a) APSB, SSSB and BPP agree and acknowledge that:

(i) the provision and transfer to JBB Builders or its nominee(s) of the Contra Properties in accordance with the terms and conditions of the Master Supplemental Agreement shall be deemed as an advance for an aggregate sum of RM41,619,840.00 extended by APSB to BPP (the "**Immediate Astaka Advances**"); and

(ii) the provision and transfer to JBB Builders or its nominee(s) of the Escrow Properties in accordance with the terms and conditions of the Master Supplemental Agreement shall be deemed as an advance for an aggregate sum of up to RM20,610,848.00 extended by APSB to BPP (the "**Contingent Astaka Advances**" and/or the **Immediate Astaka Advances** (if applicable), the "**Astaka Advances**");

(b) both shareholders of BPP, being APSB and SSSB, have agreed to extend a loan to BPP for an aggregate sum of up to RM62,230,688.00 (being the aggregate of the Immediate Astaka Advances and the Contingent Astaka Advances) (such loan, the "**Shareholders'**

Loan"), the proceeds of which shall be used by BPP for the sole purpose of repaying to APSB, the Astaka Advances.

The obligations of the relevant parties under the Financial Support Agreement are conditional upon the Master Supplemental Agreement having become unconditional in accordance with the terms therein.

Under the Financial Support Agreement, APSB and SSSB agree and covenant to make available to BPP the Shareholders' Loan, on or before the Immediate Astaka Advances Payment Date and the Contingent Astaka Advances Payment Date (if applicable), in accordance with their respective shareholding proportions in BPP. There shall be no interest charged on the Shareholders' Loan and it shall be repaid by BPP to APSB and SSSB in cash and/or in kind as may be mutually agreed between BPP with APSB and SSSB respectively within one (1) year from the Drawing Date ("**Repayment Term**"), with an automatic extension of additional one year period upon the expiry of the Repayment Term, and on each successive anniversary date thereafter. Following each such automatic extension pursuant hereto, references to the Repayment Term shall also be extended accordingly and the maturity date for the repayment of the Shareholders' Loan shall be construed as the last day of each relevant extension.

Within or on the date falling three (3) months from the Unconditional Date the ("**Immediate Astaka Advances Payment Date**"), BPP shall pay to APSB in cash the Immediate Astaka Advances, failing which BPP shall pay to APSB interest at the rate of 10% per annum on the Immediate Astaka Advances or any part thereof remaining unpaid, calculated on a daily basis, from the day next following the Immediate Astaka Advances Payment Date until the date of actual payment of the full amount of the Immediate Astaka Advances.

The manner of contribution of the Shareholders' Loan will be in the following manner:

(i) In the case of APSB, a sum of RM21,226,118.40 to be contributed and injected by APSB to BPP shall be set-off against a sum equivalent to RM21,226,118.40 from the Immediate Astaka Advances payable on the Immediate Astaka Advances Payment Date, while a sum of up to RM10,511,532.50 to be contributed and injected by APSB to BPP shall be set-off against a sum equivalent to 51% of the Contingent Astaka Advances on the Contingent Astaka Advances Payment Date (if applicable) or up to RM10,511,532.50 should JBB Builders call upon all of the Escrow Properties. Following the foregoing set-off arrangement, APSB shall be deemed to have made available the Shareholders' Loan to BPP in accordance with its shareholding proportion;

(ii) In the case of SSSB, a sum of RM20,393,721.60 in cash shall be contributed and injected into BPP on or before the Immediate Astaka Advances Payment Date, while a sum of equivalent to 49% of the Contingent Astaka Advances or a sum of up to RM10,099,315.50 in cash shall be contributed and injected to BPP on or before the Contingent Astaka Advances Payment Date (if applicable); and

Pending the repayment and settlement of the Immediate Astaka Advances and/or the Contingent Astaka Advances by BPP to APSB, BPP agrees that BPP and SSSB agree that BPP shall, in pursuance to the authority conferred on it by the power of attorney granted by SSSB to BPP, furnish identified lands legally and beneficially owned by SSSB, which form part of the Bukit Pelali Land and presently undeveloped by BPP and which have an aggregate market value of not less than RM41,200,000.00 as at the date of the Financial Support Agreement (the "**Bukit Pelali Identified Properties**") to APSB or its nominee(s) as a continuing security for the repayment and settlement of the Immediate Astaka Advances and the Contingent Astaka Advances (as may be applicable). SSSB shall charge all of its rights, title and interests in the Bukit Pelali Identified Properties which form part of the Bukit Pelali Land and presently undeveloped by BPP in favour of APSB or its nominee(s) as continuing security.

In respect of the Financial Support Agreement and in connection with the Proposed Settlement, we note, *inter alia*, the following:-

(a) APSB and SSSB will be funding the Shareholders' Loan to BPP in kind/in cash (as the case may be) of aggregate values that is proportionate to their respective shareholding interests in BPP;

(b) The repayment period of 3 months granted to BPP and the late payment interest of 10% per annum that applies in respect of the Immediate Astaka Advances and the Contingent Astaka Advances is consistent with the standard terms of the sale and purchase agreements for the sale of the units to other third-party purchasers of units in the Astaka Project; and

(c) While pending the repayment and settlement of the Immediate Astaka Advances and/or the Contingent Astaka Advances by BPP to APSB, BPP has furnished the Bukit Pelali Identified Properties to APSB or its nominee(s) as a continuing security. In respect of the Bukit Pelali Identified Properties, the Company has commissioned Knight Frank Malaysia Sdn Bhd to conduct an independent valuation on the market value of the Bukit Pelali Identified Properties. Based on the Valuation Report, the market value of the Bukit Pelali Identified Assets as at 26 August 2022, which was valued based on comparison approach (which considers the sales of similar or substitute properties and related market data, and establishes a value estimate by adjustments made for difference in factors that affect value) and the residual approach (in respect of a development property, which is based on the premise that the price which a purchaser is prepared to pay for a property is the present value of the surplus amount after deducting from the sales proceeds of the completed development the full cost of development and profit), is RM41,200,000.

Going forward, the term under the Joint Venture Agreement which requires APSB and SSSB to provide for financial assistance to BPP in proportion to their respective shareholding percentages in BPP should BPP be unable to secure external borrowings from third parties will continue to apply.

6.5 Financial Effects of the Proposed Settlement

The financial effects of the Proposed Settlement (including the Proposed Transfer) on the NTA per Share and the loss per Share ("**LPS**") of the Group are set out in Section 8 of the Circular and have been prepared based on the audited consolidated financial statements of the Group for FY2021. The financial effects are purely for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Proposed Settlement (including the Proposed Transfer).

In summary, we note the following financial effects of the Proposed Settlement:

(a) the Group's NTA per Share as at 31 December 2021 of approximately RM3.85 cents would improve to RM4.14 cents after the transfer of the Contra Properties and further improve to RM4.37 cents after the transfer of the Contra Properties and Escrow Properties (assuming the enforcement of all Escrow Property Transfer Documents), arising from the estimated net gain to be recognised from the Proposed Settlement; and

(b) the Group's net loss per Share for FY2021 of approximately RM1.22 cents would improve to RM0.93 cents after the transfer of the Contra Properties and further improve to RM0.71 cents after the transfer of the Contra Properties and Escrow Properties (assuming the enforcement of all Escrow Property Transfer Documents), arising from the estimated net gain to be recognised from the Proposed Settlement.

As set out in Section 8.4 of the Circular, there will be a net gain from the proposed transfer and/or potential transfer of the Properties under the Proposed Settlement. Assuming that the Escrow Properties are not transferred to JBB Builders and/or its nominee(s), it is expected that the excess of the aggregate value of the Contra Properties of RM41,619,840.00 over the book value of the Contra Properties as at 30 June 2022 would be RM6,035,166.00. After taking into account the estimated expenses relating to the Proposed Settlement (including professional fees) of RM576,548.00, the estimated net gain from the Proposed Settlement would be RM5,458,618.00.

Assuming that the Properties are transferred to JBB Builders and/or its nominee(s), it is expected that the Proposed Settlement will result in an estimated gain of approximately RM10,243,538.00, being the excess of the Consideration of up to RM62,230,688.00 (comprising RM41,619,840.00 in respect of the Contra Properties and up to RM20,610,848.00 in respect of the Escrow Properties) over the book value of the Properties as at 30 June 2022. After taking into account the estimated expenses relating to the Proposed Settlement (including professional fees) of approximately RM576,548.00, the estimated net gain from the Proposed Settlement would be approximately RM9,666,999.00.

As set out in Section 10 of the Circular, save for the cash proceeds of up to RM30,493,037.10 which will be repaid to APSB by BPP in relation to the Astaka Advances, there will be no cash received by the Group as the proceeds from the Proposed Settlement, being the Consideration, will be used to settle the Outstanding Contract Sum under the terms of the Master Supplemental Agreement.

6.6 Other relevant considerations

6.6.1 Other safeguards in the Financial Support Agreement

We note that there are other safeguards under the Financial Support Agreement where notwithstanding any provisions contained in the Joint Venture Agreement, BPP shall not declare any dividend or make any distributions to its shareholders until and unless the Astaka Advances have been fully repaid and settled. This would help to safeguard APSB's interest such that such amounts payable to APSB by BPP must have been fully repaid prior to any declaration of dividends/distributions to BPP's other shareholders (i.e. SSSB).

6.6.2 Financial support provided by APSB is non-cash in nature

We note that the financial support provided by APSB is non-cash in nature, satisfied in kind via the transfer of Contra Properties owned by APSB and the pledging of the Escrow Properties as security. Hence, there is no cash outflow and as mentioned in paragraph 6.4 of the IFA Letter, APSB is able to recognise a net gain from the proposed transfer and/or potential transfer of the Properties under the Proposed Settlement.

6.6.3 Properties are unsold units remaining in the Astaka Project

The Astaka Project, comprising of units of service apartments developed as Phase 1 of the mixed development located at One Bukit Senyum, was completed in June 2018. We understand that the Contra Properties are remaining units situated in the residential development which remains unsold to-date. We understand from the Company that for as long as the Contra Properties remain unsold, APSB would have to incur monthly maintenance fees of approximately RM21,000 per month in relation to the upkeep of the Contra Properties. Through the Proposed Settlement, the Group would be able to transfer the Contra Properties which are valued at the prevailing net selling prices (taking into account the Sales Package) to JBB Builders as settlement for Outstanding Contract Sum by BPP to JBB Builders and will no longer need to bear the monthly maintenance fees related to the Contra Properties. This would reduce the market risk of the Group for holding on to these unsold units and also help to preserve cash for the Group's future working capital requirements.

7. OUR OPINION

In arriving at our opinion in relation to the transfer and/or potential transfer of the Properties under the Proposed Settlement, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Proposed Settlement. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

We set out below a summary of the key considerations which we consider to be pertinent to our assessment of the Proposed Settlement:

(a) rationale for and benefits of the Proposed Settlement, as set out in Section 6.1 of this IFA Letter;

(b) evaluation of the Consideration, as set out in Section 6.2 of this IFA Letter;

(c) rationale for and benefits of the Financial Support Agreement, as set out in Section 6.3 of this IFA Letter

(d) evaluation of the Financial Support Agreement, as set out in Section 6.4 of this IFA Letter;

(e) financial effects of the Proposed Settlement, as set out in Section 6.5 of this IFA Letter; and

(f) other relevant considerations as set out in Section 6.6 of this IFA Letter.

Having regard to the foregoing considerations as set out above and information available to us as at the Latest Practicable Date, we are of the opinion that the transfer and/or potential transfer of the Properties under the Proposed Settlement are on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

Our opinion is prepared as required under Chapter 9 of the Catalist Rules as well as addressed to the Independent Directors in connection with their consideration of the Proposed Settlement and their advice to the Shareholders arising thereof. The recommendations made by the Independent Directors to the Shareholders shall remain the responsibility of the Independent Directors.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors, nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent in each specific case, except for the purposes of the forthcoming Extraordinary General Meeting and for the purpose of the Proposed Settlement.

This IFA 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 faithfully,

For and on behalf of
W Capital Markets Pte. Ltd.

Foo Say Nam
Partner
Head of Advisory

Sheila Ong
Senior Vice President
Corporate Finance

APPENDIX B
PARTICULARS OF BUKIT PELALI IDENTIFIED PROPERTIES

Part A – Security for Immediate Astaka Advances

Item	Land	Particulars*
1.	Title No.	PN 85484
2.	PT No.	Lot 11321
3.	Mukim	Pengerang
4.	District	Kota Tinggi
5.	State	Johor
6.	Tenure	Leasehold
7.	Area endorsed on the title	29,000 square meters
8.	Encumbrances	Nil
9.	Category of use	Building
10.	Express condition	*In Malay:* (i) Tanah ini hendaklah digunakan sebagai bangunan bertingkat untuk tujuan Pangsapuri dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan. (ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Tempatan yang berkenaan. (iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasa dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi. *In English:* (i) The subject land shall only be used for developments of multi-story building, specifically only of Apartments. It shall also be built in accordance to layout plans that are approved by the relevant local governing authority. (ii) Any pollution and construction wastes that are caused in relation to such activity has to be channeled to specific locations that are determined by the relevant local governing authority. (iii) All conditions that are set and enforced from time to time by the local governing authority, has to be fulfilled.

Item	Land	Particulars*
11.	Restriction in interests	*In Malay:* (i) Tuan punya tanah tidak dibenarkan menawar atau menjual unit-unit (parcels) bangunan yang akan dibina di atas tanah ini melainkan bangunan telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan. (ii) Petak-petak bangunan yang didirikan di atas tanah ini apabila sahaja bertukar miliknya kepada seorang Bumiputera/Syarikat Bumiputera maka tidak boleh terkemudian daripada itu dijual, dipajak atau dipindahmilik denga napa cara sekalipun kepada orang Bukan Bumiputera/Syarikat Bukan Bumiputera tanpa persetujuan Pihak Berkuasa Negeri. (iii) Petak-petak bangunan yang didirikan di atas tanah ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara/Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri. *In English:* (i) The landowner is not allowed to offer or sell the units (parcels) of the building that is to be built on the subject land, unless such building is built in accordance to layout plans that is approved by the relevant local governing authority. (ii) Such parcels of the building that were built on this land, once having its ownership transferred to a Bumiputera Individual/Bumiputera Company, shall not be thereafter be sold, charged or transferred-ownership, in whatsoever ways, to a non-Bumiputera individual/a non-Bumiputera Company, without the consent of the State Governing Authority. (iii) Such parcels of the building that were built on this land, shall not be sold or have its ownership transferred, in whatsoever ways, to a non-Citizen/Foreign Company, without the consent of the State Governing Authority.

Item	Land	Particulars*
1.	Title No.	HSD 52889
2.	PT No.	PTD 16374
3.	Mukim	Pantai Timur
4.	District	Kota Tinggi
5.	State	Johor
6.	Tenure	Leasehold
7.	Area endorsed on the title	24,413.865 square meters
8.	Encumbrances	Nil
9.	Category of use	Building
10.	Express condition	*In Malay:* (i) Tanah ini hendaklah digunakan untuk tujuan Perdagangan yang belum ditentukan komponen pembangunannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan. (ii) Segala kekotoran dan pencemaran akibat aktiviti ini hendaklah disalurkan ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan. (iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa berkenaan hendaklah dipatuhi. *In English:* (i) The subject land shall only be used for Commercial purposes, with its development component undetermined, to be built in accordance to layout plans that are approved by the relevant local governing authority. (ii) Any pollution and construction wastes that are caused in relation to such activity has to be channeled to specific locations that are determined by the relevant local governing authority. (iii) All conditions that are set and enforced from time to time by the local governing authority, has to be fulfilled.

Item	Land	Particulars*
11.	Restriction in interests	*In Malay:* (i) Tanah ini tidak boleh dijual atau dipindahmilik dengan apacara sekalipun kepada Bukan Warganegara/Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri. (ii) Sekiranya pemohon/pemilik berdaftar hendak melaksanakan pembangunan ditanah ini, ianya hendaklah melalui proses ubahsyarat/serahbalik kurniasemula dan hendaklah tidak dilaksanakan melalui proses pindaan pelan susunatur sebagainya. (iii) Pihak Berkuasa Tempatan hendaklah tidak boleh memproses permohonan Kebenaran Merancang Pendirian Bangunan (KMP) ataupun permohonan Pelan Bangunan selagi proses serahbalik kurniasemula melalui Kebenaran Merancang tidak diselesaikan terlebih dahulu. *In English:* (i) The land shall not be sold or transferred-ownership, in whatsoever ways, to a non-Bumiputera individual/non-Bumiputera Company, without the consent of the State Governing Authority. (ii) If an applicant/registered owner intends to carry out developments on this land, it has to be done through the process of “change of conditions” or “land alienation” and has to be not done through the process of amendment of layout plans and/or its equivalents. (iii) Until such time that the land alienation process is completed, the local governing authority shall not process any applications of Building Development Order or Building Plans.

Part B – Security for Contingent Astaka Advances

Item	Land	Particulars*
1.	Title No.	HSD 52890
2.	PT No.	PTD 16373
3.	Mukim	Pantai Timur
4.	District	Kota Tinggi
5.	State	Johor
6.	Tenure	Leasehold
7.	Area endorsed on the title	9,841.203 square meters
8.	Encumbrances	Nil
9.	Category of use	Building
10.	Express condition	*In Malay:* (i) Tanah ini hendaklah digunakan untuk Hospital Swasta, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan. (ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan/dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan. (iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi. *In English:* (i) The subject land shall only be used for development of Private Hospital, which is to be built in accordance to plans to be approved by the relevant local governing authority. (ii) Any pollution and dirt that is caused by such activity has to be channeled/disposed of to specific locations that are determined by the relevant local governing authority. (iii) All conditions that are set and enforced from time to time by the local governing authority, has to be fulfilled.
11.	Restriction in interests	*In Malay:* Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara/Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri. *In English:* The land that is part of this official register of land title shall not be sold or transferred-ownership, in whatsoever ways, to a non-Citizen or Foreign Company(ies), without the approvals of the State Governing Authority.

Item	Land	Particulars*
1.	Title No.	HSD 43718
2.	PT No.	PTD 9094
3.	Mukim	Pengerang
4.	District	Kota Tinggi
5.	State	Johor
6.	Tenure	Leasehold
7.	Area endorsed on the title	7,909.147 square meters
8.	Encumbrances	Nil
9.	Category of use	Building
10.	Express condition	*In Malay:* (i) Tanah ini hendaklah digunakan untuk tujuan Perdagangan yang belum ditentukan komponen pembangunannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan. (ii) Segala kekotoran dan pencemaran akibat aktiviti ini hendaklah disalurkan ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan. (iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa berkenaan hendaklah dipatuhi. *In English:* (i) The subject land shall only be used for Commercial purposes, with its development component undetermined, to be built in accordance to layout plans to be approved by the relevant local governing authority. (ii) Any pollution and dirt that is caused by such activity has to be channeled to locations that are determined by the relevant local governing authority. (iii) All conditions that are set and enforced from time to time by the local governing authority, has to be fulfilled.

Item	Land	Particulars*
11.	Restriction in interests	*In Malay:* (i) Tanah ini tidak boleh dijual atau dipindahmilik dengan apacara sekalipun kepada Bukan Warganegara/Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri. (ii) Sekiranya pemohon/pemilik berdaftar hendak melaksanakan pembangunan ditanah ini, ianya hendaklah melalui proses ubahsyarat/serahbalik kurniasemula dan hendaklah tidak dilaksanakan melalui proses pindaan pelan susunatur sebagainya. (iii) Pihak Berkuasa Tempatan hendaklah tidak boleh memproses permohonan Kebenaran Merancang Pendirian Bangunan (KMP) ataupun permohonan Pelan Bangunan selagi proses serahbalik kurniasemula melalui Kebenaran Merancang tidak diselesaikan terlebih dahulu. *In English:* (i) The subject land shall not be sold or transferred-ownership, in whatsoever ways, to a non-Bumiputera individual/a non-Bumiputera Company, without the consent of the State Governing Authority. (ii) If an applicant/the registered owner intends to carry out developments on this land, it has to be done through the process of “change of conditions” or “land alienation” and has to be not done through the process of amendment of layout plans and/or its equivalent. (iii) Until such time that the land alienation process is completed, the local governing authority shall not process any applications of Building Development Order or Building Plans.

**As at the date of the Financial Support Agreement. Please note that the express conditions and restriction in interests are expressed in Malay language in the official land titles. The translated English versions herein are solely for ease of reference only, and in the event of any inconsistency between the translated English version and the Malay language version, the Malay language version shall prevail, and the translated English version shall be deemed to be automatically amended to conform to the Malay language version.*

APPENDIX C
THE VALUATION SUMMARY LETTER

Please see the attached Valuation Summary Letter.

Knight Frank

Celebrating 20 years of Growth in Malaysia

PRIVATE & CONFIDENTIAL

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

Date: 15 September 2022

Reference No.: V/JB/22/061/re

Dear Sir,

SUMMARY LETTER OF VALUATION FOR FIVE PARCELS OF RESIDENTIAL LAND AND EIGHT PARCELS OF COMMERCIAL LAND LOCATED WITHIN THE DEVELOPMENT OF BUKIT PELALI, MUKIM PENGERANG AND PANTAI TIMUR, DISTRICT OF KOTA TINGGI, JOHOR DARUL TAKZIM ("SUMMARY LETTER")
(HEREINAFTER REFERRED AS THE "SUBJECT PROPERTIES")

We refer to the instruction by Astaka Padu Sdn Bhd (hereinafter referred to as the Client) for our firm to provide a valuation of the Subject Properties which were valued by us via a valuation report bearing Reference No. V/JB/22/061/re dated 15 September 2022 ("Valuation Report").

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

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

We have conducted the site inspection on **26 August 2022** and have adopted **26 August 2022** as the material date of valuation. We have also conducted title searches at the Pejabat Tanah dan Galian Johor on 18 August 2022 and 23 August 2022 but thes are done to establish title particulars relevant to this Valuation only. We recommend that an **official title search** be conducted and further legal advice be sought to verify the abovementioned title particulars.

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

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

Brief description of the Subject Properties is as attached below.

IDENTIFICATION OF PROPERTY

Legal Description

Title No.	Lot No.	Mukim
PN 85484 (HSD 36900)	Lot 11321 (PTD 6009)	Pengerang
HSD 52889	PTD 16374	Pantai Timur
HSD 52890	PTD 16373	Pantai Timur
HSD 43718	PTD 9094	Pengerang
PN 91133 (HSD 43706)	Lot 18541 (PTD 13273)	Pantai Timur
PN 91134 (HSD 43707)	Lot 18542 (PTD 13274)	Pantai Timur
HSD 52888	PTD 16375	Pantai Timur
HSD 43716	PTD 9092	Pengerang
HSD 43717	PTD 9093	Pengerang
HSD 43715	PTD 9091	Pengerang
HSD 43714	PTD 9090	Pengerang
HSD 43713	PTD 9089	Pengerang
HSD 43720	PTD 9096	Pengerang

all located within District of Kota Tinggi, Johor Darul Takzim.

Type of Property

Five parcels of residential land and eight parcels of commercial land.

Title Particulars

The following table outlines the title particulars of the Subject Properties. Details of the title particulars are attached as Appendix 2.

Summary of Title Particulars

District / State : District of Kota Tinggi, Johor Darul Takzim.

Tenure : Lot 11321

99-years leasehold interest, expiring on 25 May 2115.

All other remaining titles

99-years leasehold interest, expiring on 10 October 2116.

Quit Rent / Land Tax :

Parcel	Quit Rent (per annum)
Lot 11321	RM58,000.00
PTD 16374	RM144,060.00
PTD 16373	RM16,533.00
PTD 9094	RM47,040.00
Lot 18541	RM133,476.00
Lot 18542	RM161,112.00
PTD 16375	RM162,876.00
PTD 9092	RM145,824.00
PTD 9093	RM35,868.00

IDENTIFICATION OF PROPERTY (CONT'D)

Summary of Title Particulars (Cont'd)

Quit Rent / Land Tax :

Parcel	Quit Rent (per annum)
PTD 9091	RM208,000.00
PTD 9090	RM126,400.00
PTD 9089	RM70,200.00
PTD 9096	RM41,700.00

Registered Proprietor(s) : Saling Syabas Sdn Bhd.

Category of Land Use : Building.

Encumbrances : Nil.

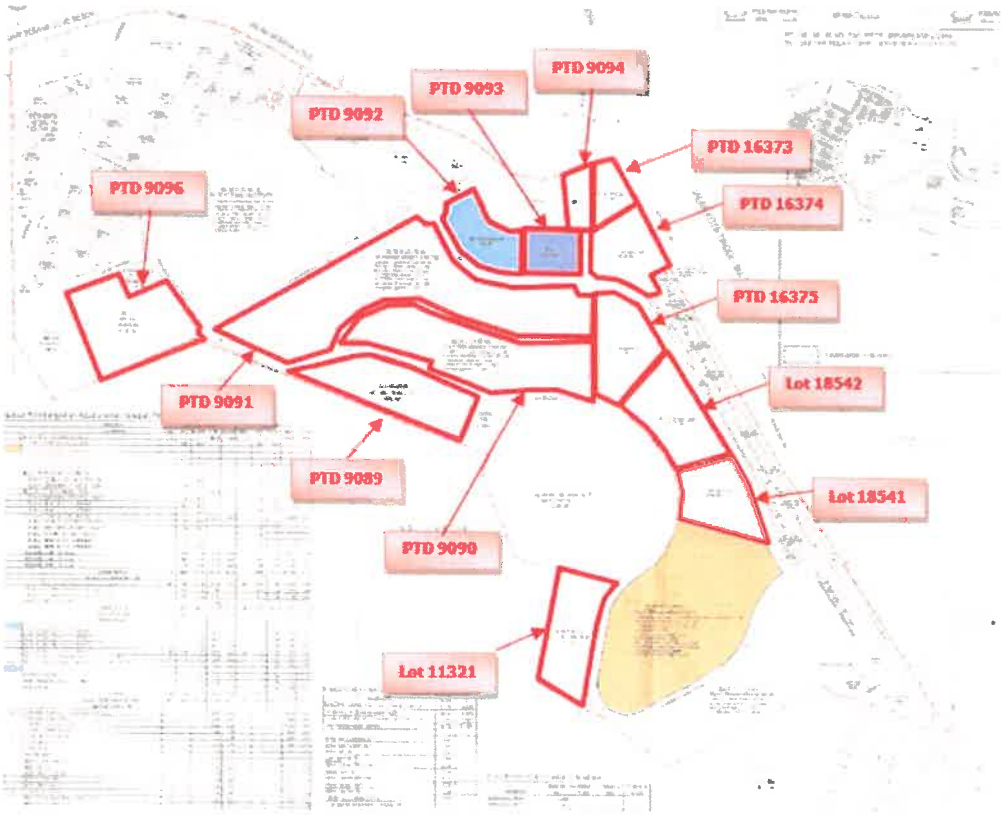
PROPERTY DESCRIPTION

Location

The Subject Properties are located within Bukit Pelali, Pengerang. Johor Bahru city centre is located approximately 94 kilometres by road due north-west of the Subject Properties. Pengerang town is located approximately 26 kilometres by road due south-west of the Subject Properties whilst Kampung Sungai Rengit is approximately 10 kilometres by road due south-east of the Subject Properties.

Site Description

The Subject Properties are identified on the site plan below, showing our understanding of the boundaries outlined in **red.**



PROPERTY DESCRIPTION (CONT'D)

The subject site comprises five parcels of residential land and eight parcels of commercial land.

Parcel	Hectares	Acres	Square Metres	Square Feet	Shape	Terrain	Site
Lot 11321	2.90	7.17	29,000.000	312,153	Near rectangular	Flat	Cleared
PTD 16374	2.44	6.03	24,413.865	262,788	Regular	Flat	Cleared
PTD 16373	0.98	2.43	9,841.203	105,930	Trapezoidal	Flat	Cleared
PTD 9094	0.79	1.95	7,909.147	85,133	Near rectangular	Flat	Cleared
Lot 18541	2.27	5.60	22,680.000	244,125	Regular	Hilly	Partially cleared
Lot 18542	2.73	6.75	27,309.000	293,951	Near rectangular	Hilly	Partially cleared
PTD 16375	2.77	6.84	27,683.041	297,977	Regular	Hilly	Partially cleared
PTD 9092	2.48	6.12	24,763.288	266,550	Regular	Flat	Cleared
PTD 9093	0.61	1.50	6,070.294	65,340	Rectangular	Flat	Cleared
PTD 9091	10.39	25.68	103,904.347	1,118,416	Irregular	Hilly	Cleared
PTD 9090	6.32	15.61	63,178.491	680,047	Irregular	Hilly	Cleared
PTD 9089	3.51	8.66	35,059.622	377,378	Regular	Hilly	Cleared
PTD 9096	4.17	10.30	41,697.476	448,827	Regular	Hilly	Thick vegetation

Planning Approval

The Subject Properties are designated for residential and commercial use as expressly stipulated in the respective title documents.

The Subject Properties form part of the Amendment Master Layout Development Plan approved by Majlis Perbandaran Pengerang bearing File No. PBTP:JPP/BPB/KP/KM45/2019 dated 11 April 2022. The approved development components comprises the following:

PROPERTY DESCRIPTION

Planning (cont'd)

SUBJECT PROPERTY	COMPONENT	AMENDMENT PLAN				
	RESIDENTIAL	BLOCK	UNIT	% UNIT	ACRE	% AREA
	BLOCK A (STRATIFIED RESIDENTIAL PLOT)	1			15.93	4.38
	- TERRACE HOUSE 18' X 60' (2 STOREY)		243	6.09		
	BLOCK B (STRATIFIED RESIDENTIAL PLOT)	1			25.46	7.01
	- SEMI-DETACHED HOUSE TYPE B 40' X 70' (2 STOREY) (BACK TO BACK)		2	0.05		
	- CLUSTER HOUSE 34' X 70' (2 STOREY)		32	0.80		
	- TERRACE HOUSE 22' X 70' (2 STOREY)		213	5.33		
PTD 9090	BLOCK C (STRATIFIED RESIDENTIAL PLOT)	1			15.63	4.30
	- DETACHED HOUSE 60' X 80' (2 STOREY)		21	0.53		
	- SEMI-DETACHED HOUSE 34' X 80' (2 STOREY)		78	1.95		
PTD 9091	BLOCK D (STRAITIFIED RESIDENTIAL PLOT)	1			25.25	6.95
	- SEMI-DETACHED HOUSE 34' X 80' (2 STOREY)		28	0.70		
	- TERRACE HOUSE 24' X 75' (2 STOREY)		117	2.93		
	- TERRACE HOUSE 22' X 70' (2 STOREY)		70	1.75		
	BLOCK E (STRATIFIED RESIDENTIAL PLOT)	1			32.09	8.83
	- DETACHED HOUSE 60' X 80' (2 STOREY)		10	0.25		
	- SEMI-DETACHED HOUSE 30' X 80' (2 STOREY)		24	0.60		
	- CLUSTER HOUSE 30' X 70' (2 STOREY)		40	1.00		
	- TERRACE HOUSE 20' X 70' (2 STOREY)		205	5.13		
	- TERRACE HOUSE 18' X 60' (2 STOREY)		36	0.90		
PTD 9089	APARTMENT (60 UNIT / ACRE)	1	518	12.97	8.67	2.39
Lot 11321	APARTMENT (80 UNIT / ACRE)	1	581	14.55	7.16	1.97
	APARTMENT (60 UNIT / ACRE)	1	70	1.75	1.17	0.32
	SUBTOTAL A	8	2288	57.24	131.36	36.15
	PERUMAHAN KOMUNITI JOHOR *[JOHOR COMMUNITY HOUSING]*					
	RUMAH MAMPU MILIK JOHOR (TERRACE 20' X 70') (1 STOREY)	463	463	11.58	17.39	4.79
	PERUMAHAN KOMUNITI JOHOR A (60 UNIT / ACRE)	1	456	11.41	7.60	2.09
PTD 9096	PERUMAHAN KOMUNITI JOHOR B (60 UNIT / ACRE)	1	618	15.46	10.30	2.83
	LOW-MEDIUM COST SHOP 20' X 60' 1 STOREY	1	62	1.55	1.88	0.52
	SUBTOTAL B	466	1599	40.01	37.17	10.23
	TOTAL (A + B)	474	3887	97.25	168.53	46.38
	COMMERCIAL					

PROPERTY DESCRIPTION

Planning (cont'd)

SUBJECT PROPERTY	COMPONENT	AMENDMENT PLAN				
		BLOCK	UNIT	% UNIT	ACRE	% AREA
PTD 16374 PTD 9094 Lot 18541 Lot 18542 PTD 16375 PTD 9092 PTD 9093	COMMERCIAL PLOT	6	6	0.15	33.14	9.12
	SHOP OFFICE 22' X 75' (3 STOREY)	1	1	0.03	0.04	0.01
	SHOP OFFICE 24' X 75' (3 STOREY)	1	1	0.03	0.08	0.02
	SHOP OFFICE 46' X 75' (3 STOREY)	1	1	0.03	0.11	0.03
	SHOP OFFICE 22' X 75' (3 STOREY)	16	16	0.40	0.64	0.18
	SHOP OFFICE – DUAL FRONTAGE 24' X 70' / 60' 3 STOREY	76	76	1.90	3.29	0.91
	SHOP OFFICE / GUEST HOUSE – 24' X 70' / 60' 3 STOREY	5	5	0.03	0.19	0.05
PTD 9093	HOTEL	1	1	0.03	3.00	0.83
PTD 16373	PRIVATE HOSPITAL	1	1	0.03	2.38	0.65
	COMMERCIAL PLOT (F&B OUTLET)	1	1	0.03	1.34	0.37
	PETROL STATION	1	1	0.03	2.06	0.57
	SUBTOTAL C	110	110	2.75	46.27	12.73
	DEVELOPMENT TOTAL (A+B+C)	584	3997	100.00	214.80	59.11
	FACILITIES & UTILITIES					
	OPEN AREA (INCLUDED WITHIN STRATIFIED PLOT)				18.56	5.11
	PRIVATE OPEN AREA				0.61	0.17
	PRIVATE FOREST PARK (BUKIT PELALI)				34.23	9.42
	HANGING GARDEN (INCLUDED WITHIN STATIFIED PLOT)				3.49	0.96
	PRIMARY SCHOOL RESERVE	1	1		6.00	1.65
	RELIGIOUS SCHOOL RESERVE	1	1		2.20	0.61
	MOSQUE RESERVE	1	1		5.00	1.38
	BUFFER ZONE				1.89	0.52
	RETENTION POND RESERVE	3	3		12.25	3.37
	20' DRAIN RESERVE				0.18	0.05
	SUCTION TANK RESERVE	1	1		0.75	0.21
	PUMP STATION TANK	2	2		0.26	0.07
	WATER TANK RESERVE	1	1		2.08	0.57
	MAIN SWITCH STATION	2	2		0.12	0.03
	MAIN DISTRIBUTION SUBSTATION	1	1		0.53	0.15
	ELECTRIC SUBSTATION	9	9		0.52	0.14
	PRIVATE TELEKOM TOWER	2	2		0.02	0.01
	CAR PARKING BAY				0.15	0.04
	10' UTILITY RESERVE				9.65	2.66
	MECHANICAL SEWAGE PLANT RESERVE	1	1		4.49	1.24
	ROAD RESERVE				45.60	12.55

PROPERTY DESCRIPTION (CONT'D)

Planning (cont'd)

SUBJECT PROPERTY	COMPONENT	AMENDMENT PLAN				
		BLOCK	UNIT	% UNIT	ACRE	% AREA
	TOTAL FACILITIES D	25	25		148.58	40.89
	TOTAL DEVELOPMENT (A+B+C+D)	609	4022		363.38	100.00

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

Planning Approval (Lot 11321)

Lot 11321 has been approved by PTB Pengerang for apartment development vide a Letter of Approval bearing Reference No. PBTP:JPP/BPB/KM26/2018(17) dated 10 January 2019. The approved development comprises the following:-

PHASE 1 (BLOCK A)

i) 17 STOREY APARTMENT (281 UNITS) – LEVEL 1 TO LEVEL 17
ii) 4 STOREY CAR PARKING SPACE ALONG WITH RELATED FACILITIES – GROUND LEVEL TO LEVEL 3
iii) 1 UNIT GUARD HOUSE

PHASE 2 (BLOCK B)

i) 18 STOREY APARTMENT (300 UNITS) – LEVEL 1 TO LEVEL 18
ii) 5 STOREY CAR PARKING SPACE ALONG WITH RELATED FACILITIES – SUB-BASEMENT LEVEL TO LEVEL 3

Subsequently, Lot 11321 has been granted building plans approval by PTB Pengerang vide a letter of approval bearing Reference No. (II) PBTP:JPP/BBGN/PB42/2018 dated 28 February 2019.

MARKET VALUE

Date of Valuation

26 August 2022.

Basis of Valuation

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

Valuation Methodology

In arriving at the Market Value of vacant residential and commercial lands intended for future development (with the exception of Lot 11321 where we have also used the Income Approach by Residual Method), we have considered the **Comparison Approach** as the only preferred and appropriate method of valuation after having noted sufficient comparable properties in the locality.

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

MARKET VALUE (CONT'D)

Valuation Methodology (cont'd)

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

Comparison Approach

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

Residential Lands

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

Comparison Approach			
	Comparable 1	Comparable 2	Comparable 3
Legal Description	Lot No. 44, Mukim Pengerang, District of Kota Tinggi, Johor Darul Takzim	Lot No. 91, Mukim Pengerang, District of Kota Tinggi, Johor Darul Takzim	Lot No. 885, Mukim Pantai Timur, District of Kota Tinggi, Johor Darul Takzim
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	13,379.99 square metres.	22,130.99 square metres	8,245.00 square metres
Consideration	RM2,400,000	RM6,074,578	RM2,181,352
Date of Transaction	2 February 2021	21 December 2020	22 June 2018
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)		
Adjustments	General adjustments are made for prevailing market condition, location, accessibility, exposure, tenure, planning approval, land area, density and other relevant factors.		
Analysis	RM179.37 per square metre	RM274.48 per square metre	RM264.57 per square metre

MARKET VALUE (CONT'D)

Valuation Methodology (cont'd)

Residual Approach (Lot 11321 only)

This is adopted in the Valuation of development property and based on the premise that the price which a purchaser is prepared to pay for a property is the present value of the surplus amount after deducting from the sales proceeds of the completed development the full cost of development and profit.

Briefly, it involves the determination of the Gross Development Value (GDV) of the proposed development and less the Total Development Cost (TDC) to arrive at the residue value or surplus amount. This amount is further discounted at an appropriate yield / rate, reflecting risk and security of the development, to arrive at the present value of the land in its existing condition.

In arriving at the Gross Development Cost (GDC), we have made reference to the industry average costing as derived from analysis of other awarded contracts of similar projects and average building costs of similar type of properties published by JUBM and Arcadis Construction Cost Handbook Malaysia 2022.

Valuation Rationale

In assessing the Market Value of the five parcels of residential land, we have assessed the base value using Lot 11321 and made further adjustments for differences including land area, land use, terrain, shape, restrictions in interest and other relevant factors. We have then further added the amount incurred for common / external infrastructure works in-progress allocated for each parcel.

Parcel	Adjusted Analysis from Base Value	Allocation / Breakdown of Contract Sum (Amount Incurred)	Market Value	Rounded Market Value	Market Value psf
Lot 11321	RM6,762,323.19	RM5,123,560.14	RM11,885,883.33	RM11,900,000	RM38.12
PTD 9091	RM15,748,710.49	RM18,350,491.53	RM34,099,202.02	RM34,100,000	RM30.49
PTD 9090	RM11,049,139.01	RM11,154,640.69	RM22,203,779.69	RM22,200,000	RM32.64
PTD 9089	RM7,357,794.67	RM6,188,288.81	RM13,546,083.48	RM13,500,000	RM35.77
PTD 9096	RM486,158.29	RM7,360,204.94	RM7,846,363.23	RM7,800,000	RM17.38

MARKET VALUE (CONT'D)

Valuation Methodology

Commercial Lands

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

Comparison Approach			
	Comparable 1	Comparable 2	Comparable 3
Legal Description	Lot No. PTD 2257, Mukim Pantai Timur, District of Kota Tinggi, Johor Darul Takzim	Lot No. PTD 52756, Mukim Plentong, District of Johor Bahru, Johor Darul Takzim	Lot No. 68319, Mukim Plentong, District of Johor Bahru, Johor Darul Takzim
Tenure	99-years leasehold interest, expiring on 1 March 2099	Interest in perpetuity	Interest in perpetuity
Land Area	5,083.00 square metres.	6,879.43 square metres	42,937.98 square metres
Consideration	RM4,900,000	RM3,998,700	RM19,411,754
Date of Transaction	10 January 2022	31 May 2020	3 September 2020
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)		
Adjustments	General adjustments are made for prevailing market condition, location, accessibility, exposure, tenure, planning approval, land area, density and other relevant factors.		
Analysis	RM964.00 per square metre	RM581.25 per square metre	RM452.09 per square metre

Valuation Rationale

In assessing the Market Value of the eight parcels of commercial land, we have assessed the base value using PTD 16374 and made further adjustments for differences including land area, land use, terrain and other relevant factors. We have then further added the amount incurred for common / external infrastructure works in-progress allocated for each parcel.

Parcel	Adjusted Analysis from Base Value	Allocation / Breakdown of Contract Sum (Amount Incurred)	Market Value	Rounded Market Value	Market Value psf
PTD 16374	RM11,767,424.03	RM4,308,935.51	RM16,076,359.54	RM16,100,000	RM61.27
PTD 16373	RM5,217,779.71	RM1,736,436.70	RM6,954,216.41	RM7,000,000	RM66.08
PTD 9094	RM4,765,237.21	RM1,393,436.86	RM6,158,674.07	RM6,200,000	RM72.83
Lot 18541	RM9,838,534.75	RM4,001,664.82	RM13,840,199.57	RM13,800,000	RM56.53
Lot 18542	RM11,188,441.29	RM4,823,435.27	RM16,011,876.57	RM16,000,000	RM54.43
PTD 16375	RM11,341,685.12	RM4,887,747.75	RM16,229,432.87	RM16,200,000	RM54.37
PTD 9092	RM11,935,845.07	RM4,373,247.98	RM16,309,093.05	RM16,300,000	RM61.15
PTD 9093	RM3,803,627.18	RM1,071,874.51	RM4,875,501.69	RM4,900,000	RM74.99

MARKET VALUE (CONT'D)

We are of the opinion that the **Market Value** of the 99-years leasehold interest of the Subject Properties, with vacant possession and subject to the titles being free from all encumbrances, good, marketable and registrable, as at 26 August 2022 is **RM186,000,000 (Ringgit Malaysia One Hundred and Eighty Six Million Only) (RM439.19 per square metre, about RM40.80 per square foot).**

(Please refer to Appendix 1 for Market Value of the respective parcels).

For all intents and purposes, this Summary Letter should be read in conjunction with our Valuation Report bearing Reference No. V/JB/22/061/re dated 15 September 2022.

Signed and sealed for and on behalf of
Knight Frank Malaysia Sdn Bhd

Knight Frank Malaysia Sdn Bhd
Knight Frank VE(1)0141/1
200201017816 (585479A)

Tan Lih Ru
Registered Valuer, V-1108
MRICS, MRISM, MPEPS

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

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

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

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

1) MALAYSIAN VALUATION STANDARDS

This Valuation Report is carried out in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers.
Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

2) CONFIDENTIALITY

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

3) USE OF VALUATION REPORT

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

4) SOURCE OF INFORMATION

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

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

5) TITLE SEARCH

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

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

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

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

7) LEASES AND TENANCIES

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

8) DEVELOPMENT AGREEMENTS

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

9) MEASUREMENTS AND AGE OF BUILDING

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

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

10) SITE SURVEYS

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

11) STRUCTURAL SURVEYS

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

12) SITE CONDITIONS, SOIL INVESTIGATION AND CONTAMINATION

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

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

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

13) DELETERIOUS OR HAZARDOUS MATERIALS

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

14) DISEASE OR INFESTATION

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

15) OUTSTANDING DEBTS

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

16) TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS

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

17) ATTENDANCE

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

18) VALIDITY PERIOD OF VALUATION REPORT

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

19) LIMITATION OF LIABILITY

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

Knight Frank

Celebrating 20 years of Growth in Malaysia

STANDARD TERMS OF BUSINESS FOR VALUATION

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

1. DEFINITIONS

1.1 'Terms' means the terms of business set out in this agreement and include any other terms and conditions set out or referred to in our Letter of Engagement. These Terms apply to all services that you instruct us to provide and cannot be varied or amended except in writing and signed by you and Knight Frank.

1.2 'Client' (referred to throughout as 'you') means the person, company, firm or other legal entity named in our Letter of Engagement. Knight Frank will not accept instructions to act for any alternative person, company, firm or other legal entity nor will these Terms apply unless we have agreed in writing to act for that alternative entity.

We reserve the right to refuse to act for such an alternative entity until (if at all) we have undertaken due diligence to fulfill our internal credit, anti-money laundering and risk obligations. In the event that we are instructed to act for a single purpose corporate vehicle we reserve the right to require and be provided with a parent company guarantee for our fees before accepting instructions to act.

1.3 'Knight Frank' means Knight Frank Malaysia Sdn Bhd (Co. No. 585479-A).

1.4 'Letter of Engagement' means the instruction letter, proposal or tender which is sent to you with these Terms. In the event that there is any conflict between the terms set out in this agreement and the Letter of Engagement, the terms in the Letter of Engagement shall take precedence.

1.5 'Services' means the specific services set out in the Letter of Engagement and any other services which we agree to provide in writing.

2. OUR FEES

2.1 The client shall pay to Knight Frank fees as set out in our Letter of Engagement. In addition, the client will reimburse Knight Frank the cost of all reasonable out-of-pocket expenses that maybe incurred, unless stated otherwise.

2.2 We reserve the right to impose an interest of 10% per annum on the outstanding balance of the invoice which is not settled in full within 14 days from the date of the invoice. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

2.3 If before the valuation is concluded:-

(a) you end this instruction at any stage, we will charge abortive fees; or

(b) you delay the instruction by more than [6] months or materially alter the instruction

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred, or the amount specified in the Letter of Engagement.

2.4 Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from you until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.

3. INVOICING AND PAYMENT

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

i) within 14 days from the date of invoice; or

ii) when you withdraw your instructions, in which case Clause 2.3 applies.

4. TAXES

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

5. LIMITATIONS ON LIABILITY

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

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

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

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

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

i) for any services outside the scope of the services agreed to be performed by Knight Frank;

ii) to any third party; or

iii) in respect of any direct or indirect consequential losses or loss of profits.

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

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

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

6. INDEMNITIES

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

i) Use of any of Knight Frank's work for purposes other than those agreed by Knight Frank.

ii) Misrepresentation by you or with your authority to third parties of advice given by Knight Frank.

iii) Misrepresentation to third parties of the extent of Knight Frank's involvement in any particular project.

7. ASSIGNMENT

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

8. COMPLAINT PROCEDURE

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

9. GOVERNING LAW

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

Appendix 1 Summary of Market Value of the Respective Parcels

No	Title No.	Lot No.	Market Value	RM per square metre, RM per square foot
1	PN 85484 (HSD 36900)	Lot 11321 (PTD 6009)	RM11,900,000	RM410.34 per square metre, about RM38.12 per square foot
2	HSD 52889	PTD 16374	RM16,100,000	RM659.46 per square metre, about RM61.27 per square foot
3	HSD 52890	PTD 16373	RM7,000,000	RM711.30 per square metre, about RM66.08 per square foot
4	HSD 43718	PTD 9094	RM6,200,000	RM783.90 per square metre, about RM72.83 per square foot
5	PN 91133 (HSD 43706)	Lot 18541 (PTD 13273)	RM13,800,000	RM608.47 per square metre, about RM56.53 per square foot
6	PN 91134 (HSD 43707)	Lot 18542 (PTD 13274)	RM16,000,000	RM585.89 per square metre, about RM54.43 per square foot
7	HSD 52888	PTD 16375	RM16,200,000	RM585.20 per square metre, about RM54.37 per square foot
8	HSD 43716	PTD 9092	RM16,300,000	RM658.23 per square metre, about RM61.15 per square foot
9	HSD 43717	PTD 9093	RM4,900,000	RM807.21 per square metre, about RM74.99 per square foot
10	HSD 43715	PTD 9091	RM34,100,000	RM328.19 per square metre, about RM30.49 per square foot
11	HSD 43714	PTD 9090	RM22,200,000	RM351.39 per square metre, about RM32.64 per square foot
12	HSD 43713	PTD 9089	RM13,500,000	RM385.06 per square metre, about RM35.77 per square foot
13	HSD 43720	PTD 9096	RM7,800,000	RM187.06 per square metre, about RM17.38 per square foot
TOTAL			RM186,000,000	RM439.19 per square metre, about RM40.80 per square foot

Knight Frank Malaysia Sdn Bhd
Knight Frank
VE(1)0141/1
200201017816 (585479-A)

Appendix 2 Details of Title Particulars

No	Title No.	Lot No.	Mukim	Land Area (Square Metres)	Express Conditions	Restrictions-In-Interests	Endorsements
1	PN 85484 (HSD 36900)	Lot 11321 (PTD 6009)	Pengerang	29,000.000	1	A	i
2	HSD 52889	PTD 16374	Pantai Timur	24,413.865	2	B	i
3	HSD 52890	PTD 16373	Pantai Timur	9,841.203	3	C	i
4	HSD 43718	PTD 9094	Pengerang	7,909.147	2	B	ii
5	PN 91133 (HSD 43706)	Lot 18541 (PTD 13273)	Pantai Timur	22,680.000	2	B	i
6	PN 91134 (HSD 43707)	Lot 18542 (PTD 13274)	Pantai Timur	27,309.000	2	B	i
7	HSD 52888	PTD 16375	Pantai Timur	27,683.041	2	B	i
8	HSD 43716	PTD 9092	Pengerang	24,763.288	2	B	ii
9	HSD 43717	PTD 9093	Pengerang	6,070.294	2	B	ii
10	HSD 43715	PTD 9091	Pengerang	103,904.347	4	A	ii, iii
11	HSD 43714	PTD 9090	Pengerang	63,178.491	4	A	ii, iv
12	HSD 43713	PTD 9089	Pengerang	35,059.622	1	A	ii, v
13	HSD 43720	PTD 9096	Pengerang	41,697.476	1	A	ii, vi, vii

Explanatory Notes for Express Conditions:

1 : i) Tanah ini hendaklah digunakan sebagai bangunan bertingkat untuk tujuan Pangsapuri dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.

ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Tempatan yang berkenaan.

iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasa dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.

2 : i) Tanah ini hendaklah digunakan untuk tujuan Perdagangan yang belum ditentukan komponen pembangunannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.

ii) Segala kekotoran dan pencemaran akibat aktiviti ini hendaklah disalurkan ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan.

iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa berkenaan hendaklah dipatuhi.

3 : i) Tanah ini hendaklah digunakan untuk Hospital Swasta, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.

ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan / dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan.

iii) Segala dasar dan syarat yang telah ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.

4 : i) Tanah ini hendaklah digunakan untuk Plot Perumahan Berstrata dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.

ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan / dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan.

iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.

Explanatory Notes for Restrictions-In-Interest:

A : i) Tuan punya tanah tidak dibenarkan menawar atau menjual unit-unit (parcels) bangunan yang akan dibina di atas tanah ini melainkan bangunan telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.

ii) Petak-petak bangunan yang didirikan di atas tanah ini apabila sahaja bertukar miliknya kepada seorang Bumiputera / Syarikat Bumiputera maka tidak boleh terkemudian daripada itu dijual, dipajak atau dipindahmilik dengan apa cara sekalipun kepada orang Bukan Bumiputera / Syarikat Bukan Bumiputera tanpa persetujuan Pihak Berkuasa Negeri.

iii) Petak-petak bangunan yang didirikan di atas tanah ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri.

B : i) Tanah ini tidak boleh dijual atau dipindahmilik dengan apacara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri.

ii) Sekiranya pemohon/ pemilik berdaftar hendak melaksanakan pembangunan ditanah ini, ianya hendaklah melalui proses ubahsyarat / serahbalik kurniasemula dan hendaklah tidak dilaksanakan melalui proses pindaan pelan susunatur sebagainya.

iii) Pihak Berkuasa Tempatan hendaklah tidak boleh memproses permohonan Kebenaran Merancang Pendirian Bangunan (KMP) ataupun permohonan Pelan Bangunan selagi proses serahbalik kurniasemula melalui Kebenaran Merancang tidak diselesaikan terlebih dahulu.

C : Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri.

Explanatory Notes for Endorsements:

i : Nil.

ii : Nombor Perserahan: 7485/2019 Pindaan Cukai Tanah didaftarkan pada 28 Oktober 2019.

iii : Nombor Perserahan: 7010/2018 Kaveat Pemegang Lien atas Tanah oleh China State Construction Engineering (M) Sdn Bhd didaftarkan pada 28 Februari 2018.

iv : Nombor Perserahan: 7008/2018 Kaveat Pemegang Lien atas Tanah oleh China State Construction Engineering (M) Sdn Bhd didaftarkan pada 28 Februari 2018.

v : Nombor Perserahan: 7007/2018 Kaveat Pemegang Lien atas Tanah oleh China State Construction Engineering (M) Sdn Bhd didaftarkan pada 28 Februari 2018.

vi : Nombor Perserahan: 7457/2017 Kelulusan pengurangan / pindaan cukai didaftarkan pada 12 Oktober 2017.

vii : Nombor Perserahan: 7456/2017 Kemasukan Dalam Rezab Melayu Kawasan Kg. Bukit Pelali dibawah seksyen 6 Enakmen Rezab Melayu sebagaimana diisytiharkan dalam Warta Kerajaan Negeri Johor No Warta 2221 bertarikh 20 Januari 1998 didaftarkan pada 12 Oktober 2017.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Astaka Holdings Limited ("**Company**") will be convened and held by way of electronic means on Wednesday, 5 October 2022 at 11.00 a.m. ("**EGM**") for the purpose of considering and, if thought fit, passing the ordinary 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 20 September 2022 in relation to the Proposed Settlement (the "**Circular**").*

AS ORDINARY RESOLUTION 1: THE PROPOSED SETTLEMENT, INCLUDING THE PROPERTY TRANSFER, AS AN INTERESTED PERSON TRANSACTION

THAT:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Proposed Settlement, including the Property Transfer, subject to the terms of the Master Supplemental Agreement and the Financial Support Agreement; and

(b) the Directors and any of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Settlement and this resolution and the transactions contemplated by the Proposed Settlement and/or authorised by this resolution (including the execution of any other agreements or documents and procurement of third party consents in relation to the Proposed Settlement as they or each of them may in their or each of their absolution discretion deem fit in the interests of the Company), and to the extent that such acts, matters or things have been done, these be approved, confirmed and ratified in all respects.

AS ORDINARY RESOLUTION 2: THE PROPOSED SETTLEMENT, INCLUDING THE PROPERTY TRANSFER, AS A MAJOR TRANSACTION

THAT:

(a) approval be and is hereby given, for the purposes of Chapter 10 of the Catalist Rules, for the Proposed Settlement, including the Property Transfer, subject to the terms of the Master Supplemental Agreement and the Financial Support Agreement; and

(b) the Directors and any of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Settlement and this resolution and the transactions contemplated by the Proposed Settlement and/or authorised by this resolution (including the execution of any other agreements or documents and procurement of third party consents in relation to the Proposed Settlement as they or each of them may in their or each of their absolution discretion deem fit in the interests of the Company), and to the extent that such acts, matters or things have been done, these be approved, confirmed and ratified in all respects.

BY ORDER OF THE BOARD

_____

Yoo Loo Ping

Company Secretary

20 September 2022

Notes:

1. All the resolution(s) proposed at the EGM will be voted on by way of a poll.

2. Pursuant to Rule 919 of the Catalist Rules, Dato' Daing A Malek Bin Daing A Rahaman ("**Dato' Malek**"), being a controlling shareholder of the Company and 49% indirect shareholder of BPP will abstain, and will ensure that his associates will abstain, from voting on the Proposed Settlement, nor accept any nominations to act as proxy for any Shareholder in approving the Proposed Settlement 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 the Proposed Settlement.

3. Shareholders should note that Ordinary Resolution 1 and Ordinary Resolution 2 which relate to the approval of the Proposed Settlement (including the Property Transfer) as an interested person transaction and a major transaction respectively are inter-conditional. **This means that if Ordinary Resolution 1 is not passed at the EGM, Ordinary 2 will also not be passed. Conversely, if Ordinary Resolution 2 is not passed at the EGM, Ordinary 1 will also be deemed to not be passed.**

4. **Alternative Arrangements**

   The EGM will be conducted only by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and Shareholders will not be able to attend the EGM in person. Printed copies of the Circular dated 20 September 2022, the Notice of EGM and the Proxy Form will NOT be despatched to Shareholders.

   Instead, the Circular dated 20 September 2022 together with this Notice of EGM and the Proxy Form are made available on SGXNet and the Company's corporate website and may be accessed at the URLs https://www2.sgx.com/securities/company-announcements or http://astaka.com.my/investor-relations.

   (a) Participation in the EGM via live audio-visual webcast or live audio-only feed

   Shareholders, including investors who hold Shares through the Central Provident Fund ("**CPF**") and/or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS Investors**"), will be able to participate in the EGM by observing and/or listening to the proceedings of the EGM through a live audio-visual webcast or live audio-only feed via mobile phone, tablet or computer ("**EGM Proceedings**"). In order to do so, Shareholders must pre-register via the URL https://globalmeeting.bigbangdesign.co/astaka2022egm ("**Registration Website**"), no later than 11.00 a.m. on 3 October 2022 (the "**EGM Pre-Registration Deadline**") for the Company to authenticate his/her/its status a Shareholder.

   Authenticated Shareholders will receive an email containing the instructions to assess the live audio-visual webcast or live audio-only feed of the EGM Proceedings, no later than 11.00 a.m. on 4 October 2022.

   Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("**Investors**") (other than CPF/SRS Investors) will not be able to pre-register for the EGM Proceedings through the Registration Website. Such Investors who wish to participate in the EGM Proceedings should approach their relevant intermediaries as soon as possible in order to make the necessary arrangements. The relevant intermediaries are required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/passport number), via email to the Company at webcast@bigbangdesign.co no later than 11.00 a.m. on 3 October 2022.

   Shareholders and Investors who have pre-registered by the EGM Pre-Registration Deadline but did not receive the aforementioned email by 11.00 a.m. on 4 October 2022 should contact the Company via email at webcast@bigbangdesign.co.

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

(b) Submission of questions in advance of and/or asking questions "live" at the EGM

Shareholders and Investors may submit substantial and relevant textual questions related to the resolution to be tabled for approval for the EGM in advance of, or "live" at, the EGM.

Submission of Questions in advance of the EGM

Shareholders and Investors may submit questions in advance of the EGM by 28 September 2022 ("**Advanced Questions Submission Cut-Off Date**"):

(i) via the pre-registration website at the URL https://globalmeeting.bigbangdesign.co/astaka2022egm;

(ii) by email to webcast@bigbangdesign.co; or

(iii) by post, to be deposited at the Company's registered office at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

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

(1) full name;

(2) contact telephone number;

(3) email address; and

(4) the manner in which you hold Shares (if you hold Shares directly, please provide your CDP account number; otherwise, please state if you hold your Shares through CPF or SRS, or are a relevant intermediary shareholder).

Shareholders are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will address all substantial and relevant questions received on or before Advanced Questions Submission Cut-Off Date via an announcement on SGXNet and the Company's website at the URL http://astaka.com.my/investor-relations by 30 September 2022.

Substantial and relevant questions which are submitted after the Advanced 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 or at the EGM.

Submission of Questions "live" at the EGM

Shareholders and Investors may submit textual questions "live" at the EGM in the following manner:

(a) Shareholders or where applicable, their appointed proxy(ies) and Investors who have pre-registered and are verified to attend the EGM Proceedings can ask questions relating to the ordinary resolutions tabled for approval at the EGM "live" at the EGM, by typing in and submitting their questions through the "live" ask question function via the audio-visual webcast platform during the EGM within a certain prescribed time limit.

(b) Shareholders who wish to appoint a proxy(ies) (other than the Chairman of the EGM) to ask questions "live" at the EGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link that will be sent to the appointed proxy(ies) by the Company upon verification of the Proxy Form(s).

(c) Shareholders (including CPF and SRS Investors) or, where applicable, their appointed proxy(ies) must access the EGM Proceedings via the "live" audio-visual webcast in order to ask questions "live" at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.

(d) The Company will, during the EGM itself, address as many substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) which have not already been addressed prior to the EGM, as well as those received "live" at the EGM itself, as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

The Company will publish the minutes of the EGM, which will include responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders via an announcement on SGXNet and the Company's website at the URL http://astaka.com.my/investor-relations within one (1) month after the EGM.

(c) Live voting or voting by appointing proxy(ies)

Shareholders will be able to vote online at the EGM via the live voting feature upon choosing the live voting option at the Registration Website. Alternatively, a Shareholder (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM may submit a Proxy Form to appoint the Chairman of the EGM or such other person(s) as his/her/its proxy(ies) to vote on his/her/its behalf at the EGM.

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

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

(i) if submitted by email, be received by the Company at webcast@bigbangdesign.co; or

(ii) if by post, be deposited at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

in either case, by no later than 11.00 a.m. on 3 October 2022, being 48 hours before the time appointed for holding the EGM (the "**Proxy Deadline**"), and in default the Proxy Form shall not be treated as valid. **In view of the current COVID-19 situation, shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

Investors (including CPF/SRS Investors) who wish to exercise their votes by appointing the Chairman of the EGM or such other person(s) as proxy(ies) should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS agent banks) to submit their voting instructions by 11.00 a.m. on 23 September 2022, being at least seven (7) working days before the EGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM or such other duly appointed person(s) to vote on their behalf by the Proxy Deadline.

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

The Company shall be entitled to reject any Proxy Form appointing the Chairman of the EGM or such other person(s) as proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form appointing the Chairman of the EGM or such other person(s) as proxy(ies).

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

5. **Personal Data Privacy**

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

(a) consents to the collection, use and disclosure of the Shareholder's, or as the case may be, the Depositor's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of Chairman of the EGM or such other person(s) as proxy(ies) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the

Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(b) agrees that the Shareholder, or as the case may be, the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's, or as the case may be, the Depositor's breach of warranty.

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

PROXY FORM

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") is being convened, and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Notice of EGM dated 20 September 2022 which has been uploaded on SGXNet at https://www2.sgx.com/securities/company-announcements and the Company's website at http://astaka.com.my/investor-relations on the same day.

2. A shareholder of the Company ("**Shareholder**") WILL NOT be able to attend the EGM in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may either cast his/her/its votes live at the EGM via the live voting feature, or appoint the Chairman of the EGM or such other person(s) as his/her/its proxy(ies) to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM or such other person(s) as proxy(ies), a Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this Proxy Form, failing which the appointment of the Chairman of the EGM or such other person(s) as proxy(ies) for the resolution(s) will be treated as invalid.

3. For investors who hold shares through the Central Provident Fund ("**CPF**") and/or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS Investors**") and who wish to appoint the Chairman of the EGM or such other person(s) as their proxy(ies), they should approach their respective relevant intermediaries (including their respective CPF agent banks and/or SRS agent banks) to submit their votes at least seven (7) working days before the EGM (i.e. by 11.00 a.m. on 23 September 2022). This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

4. By submitting an instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 20 September 2022.

Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the EGM or such other person(s) as a Shareholder's proxy to vote on his/her/ its behalf at the EGM.

I/We _____ (Name), _____(NRIC/Passport/Company Registration Number) of _____ (Address) being a Shareholder/Shareholders of Astaka Holdings Limited (the "**Company**") hereby appoint:

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

and/or*

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

and/or the Chairman of the EGM* as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be convened and held by way of electronic means on 5 October 2022 at 11.00 a.m. and any adjournment thereof. *I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder.

**(Voting will be conducted by poll. Please indicate with an "X" within the relevant box to vote for or against, or abstain from voting, in respect of the resolutions to be proposed at the EGM as indicated hereunder. Alternatively, please indicate the number of shares that your proxy is directed to vote "For" or "Against" or to abstain from voting. In the absence of specific directions in respect of a resolution, the appointment of Chairman of the EGM as your proxy for that resolution will be treated as invalid.)*

Ordinary Resolutions relating to:	Number of Votes For	Number of Votes Against	Number of Votes Abstain
1. The Proposed Settlement, including the Property Transfer, as an interested person transaction			
2. The Proposed Settlement, including the Property Transfer, as a major transaction			

* Delete as appropriate.

** Compulsory for registration purposes. Shareholders and proxy(ies) who wish to participate in the EGM by observing and/or listening to the proceedings of the EGM through a live audio-visual webcast and live audio-only feed ("**EGM Proceedings**"), must pre-register via the URL https://globalmeeting.bigbangdesign.co/astaka2022egm/ ("**Registration Website**") before the EGM Pre-Registration Deadline which is 3 October 2022, 11.00 a.m. (Monday). Authenticated Shareholders and proxy(ies) will receive an email containing the instructions to assess the EGM proceedings, no later than 11.00 a.m. on 4 October 2022 ("**EGM Confirmation Email**"). Shareholders and proxy(ies) who have pre-registered by the EGM Pre-Registration Deadline but did not receive the EGM Confirmation Email by 11.00 a.m. on 4 October 2022 should contact the Company via email at webcast@bigbangdesign.co.

Dated this _____ day of _____ 2022

Total Number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

_____

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

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

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by you.

2. Due to the current COVID-19 situation in Singapore, Shareholders will not be allowed to attend the EGM in person. Shareholders will be able to vote online on the resolutions to be tabled for approval at the EGM via the live voting feature. Alternatively, a Shareholder (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM, may appoint the Chairman of the EGM or such other person(s) as his/her/its proxy(ies) to vote on his/her/its behalf at the EGM. The proxy(ies) need not be a Shareholder.

3. In appointing the Chairman of the EGM, a Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in this proxy form, failing which the appointment will be treated as invalid.

4. This 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 in the following manner:

   (a) if submitted by email, be received by the Company at webcast@bigbangdesign.co; or

   (b) by post, be deposited at the registered office of the Company at 133 Cecil Street #14-01, Keck Seng Tower, Singapore 069535.

   in either case, by no later than 11.00 a.m. on 3 October 2022, being 48 hours before the time appointed for holding the EGM (the "**Proxy Deadline**"), and in default the proxy form shall not be treated as valid.

   Shareholders are strongly encouraged to submit completed proxy forms electronically via email to webcast@bigbangdesign.co.

5. This Proxy Form must be signed by the Shareholder or his/her/its attorney duly authorised in writing. In the case of joint holders, all joint holders must sign this Proxy Form. If the Shareholder is a corporation, this Proxy Form must be executed either under seal or under the hand of an officer or attorney duly authorised in writing. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with this Proxy Form, failing which the Proxy Form may be treated as invalid.

6. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In the case of a Shareholder whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form appointing the Chairman of the EGM or such other person(s) as proxy(ies) lodged if such Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding this EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

7. By submitting this Proxy Form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 20 September 2022.