

CIRCULAR DATED 19 MARCH 2025

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

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

The purpose of this Circular is to provide information to shareholders of Astaka Holdings Limited (the “**Company**”) (the “**Shareholders**”) in relation to, and to seek Shareholders’ approval for, the Proposed Acquisition, the Proposed Adoption of the IPT General Mandate, the Proposed Reimbursement, the Proposed Novation, the Proposed Shareholders’ Loan and the Proposed Adoption of the New Constitution (each as defined herein) to be tabled at the extraordinary general meeting of the Company (the “**EGM**”) to be held on 10 April 2025. This Circular has been made available on SGXNet.

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

This Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”).

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

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



ASTAKA HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED ACQUISITION**
- (2) THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE**
- (3) THE PROPOSED REIMBURSEMENT**
- (4) THE PROPOSED NOVATION**
- (5) THE PROPOSED SHAREHOLDERS’ LOAN**
- (6) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

*Independent Financial Adviser to the Independent Directors
in relation to the Proposed Relevant IPTs (as defined herein)*



RHT CAPITAL PTE. LTD.

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

Important Dates and Times:

Last date and time of lodgment of Proxy Form : 8 April 2025 at 10.30 a.m.

Date and time of EGM : 10 April 2025 at 10.30 a.m.

Place of EGM : PARKROYAL on Beach Road,
Sky Ballroom 3,
7500D Beach Road,
Singapore 199591

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DEFINITIONS

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

“2004 Amendment Act”	:	The Companies (Amendment) Act 2004 of Singapore
“2005 Amendment Act”	:	The Companies (Amendment) Act 2005 of Singapore
“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore
“2020 Revised Edition of Acts”	:	The 2020 Revised Edition of Acts of Singapore
“2023 Miscellaneous Amendments Act”	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore
“2024 ACSB Shareholders’ Loan”	:	Has the meaning as ascribed under note (2) to Section 11.1 of this Circular
“2024 BPPSB Shareholders’ Loan”	:	Has the meaning as ascribed under note (4) to Section 11.1 of this Circular
“ACSB”	:	Astaka Capital Sdn. Bhd.
“ACSB Shareholders’ Loan Agreement”	:	Has the meaning as ascribed under Section 10.5 of this Circular
“Additional Shareholders’ Loan”	:	Has the meaning as ascribed under Section 10.1 of this Circular
“Additional Shareholders’ Loan Repayment Notice”	:	Has the meaning as ascribed under Section 10.2(f)(ii) of this Circular
“Additional Shareholders’ Loan Repayment Period”	:	Has the meaning as ascribed under Section 10.2(f)(i) of this Circular
“Adjustment”	:	Has the meaning as ascribed under Section 5.2(b)(i) of this Circular
“AGM”	:	The annual general meeting of the Company
“AKSB” or “JVCo”	:	Astaka Kimlun Sdn. Bhd.
“Amendment Acts”	:	The 2004 Amendment Act, the 2005 Amendment Act, the 2014 Amendment Act, the 2017 Amendment Act, the 2020 Revised Edition of Acts and the 2023 Miscellaneous Amendments Act
“Announcements”	:	Collectively: (a) the Term Sheet Announcement; (b) the Company’s announcement dated 9 September 2024 in relation to the extension of time to 31 October 2024 for the Parties to enter into the Definitive Agreements and the Other Development Agreements;

DEFINITIONS

		(c) the Company's announcement dated 30 October 2024 in relation to the extension of time to 30 November 2024 for the Parties to finalise and execute the Definitive Agreements and the Other Development Agreements;
		(d) the Company's announcement dated 13 November 2024 in relation to the entry into the Definitive Agreements and the Other Development Agreements; and
		(e) the Company's announcement dated 15 January 2025 in relation to the entry into the Shareholders' Loan Agreement
"Approving Authority"	:	The approving authority set out in the table in Section 7.6 of this Circular
"APSB"	:	Astaka Padu Sdn. Bhd.
"Articles"	:	The articles of association of the Company
"Associates"	:	(a) in relation to any individual, including a director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.00% or more; (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.00% or more
"Audit Committee"	:	The audit committee of the Company for the time being
"Availability Period"	:	Has the meaning as ascribed under Section 10.2(d)(i) of this Circular
"Balance"		Has the meaning as ascribed under Section 5.2(b)(ii)(C) of this Circular
"Board" or "Board of Directors"	:	The board of directors of the Company as at the Latest Practicable Date
"BPPSB"	:	Bukit Pelali Properties Sdn. Bhd.
"Catalist"	:	The Catalist Board of the SGX-ST

DEFINITIONS

“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	The chief executive officer of the Company
“CFO”	:	The chief financial officer of the Company
“Circular”	:	This circular to Shareholders dated 19 March 2025
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Astaka Holdings Limited
“Conditional Sale and Purchase Agreement”	:	Has the meaning as ascribed under Section 5.1 of this Circular
“Conditions Precedent”	:	Has the meaning as ascribed under Section 10.2(c) of this Circular
“Contracts”	:	Has the meaning as ascribed under Section 3.1(c)(ii) of this Circular
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15.00% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
“CPF”	:	Central Provident Fund
“CPF Investors”	:	Investors who hold Shares purchased using their contributions pursuant to the CPFIS
“CPFIS”	:	The Central Provident Fund Investment Scheme
“Cut-Off Date”	:	Has the meaning as ascribed under Section 10.2(c) of this Circular
“Dato’ Malek”	:	Dato’ Dr Daing A Malek Bin Daing A Rahaman, being the Controlling Shareholder of the Company
“Definitive Agreements”	:	Collectively, the SSA and SPA
“Deloitte Transfer Pricing Report”	:	The independent transfer pricing benchmarking report dated 24 January 2025 which was commissioned by the Company and prepared by an external tax consultant, being Deloitte Tax Services Sdn. Bhd.
“Deposit”	:	Has the meaning as ascribed under Section 10.1 of this Circular

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“Directors”	:	The directors of the Company as at the Latest Practicable Date
“DMR ACSB Loan Agreement”	:	Has the meaning as ascribed under Section 10.5 of this Circular
“DMR Holdings”	:	DMR Holdings Sdn Bhd
“EAR Group”	:	Has the meaning as ascribed under Section 7.1(d) of this Circular
“Earnest Deposit”	:	Has the meaning as ascribed under Section 5.2(b)(ii)(A) of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on Thursday, 10 April 2025 at 10.30 a.m., notice of which is set out on pages N-1 to N-4 of this Circular
“Entity at Risk”	:	Means: (a) the Company; (b) a subsidiary of the Company that is not listed on the SGX-ST or on an approved exchange; or (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Company and/or its subsidiaries, or the Company and its interested person(s), has control over the associated company
“EPS”	:	Earnings per share
“Fit Out Works Period”	:	Has the meaning as ascribed under Section 7.1(c)(ii) of this Circular
“Funding Date”	:	Has the meaning as ascribed under Section 10.2(d)(i) of this Circular
“FY2023”	:	Financial year ended 31 December 2023
“FY2024”	:	Financial year ended 31 December 2024
“Group”	:	The Company and its Subsidiaries
“Group Finance Team”	:	The finance department of the Group
“IFA” or “Independent Financial Adviser”	:	RHT Capital Pte. Ltd., the independent financial adviser to the Independent Directors in relation to the Proposed Relevant IPTs
“IFA Letter”	:	The letter dated 19 March 2025 from the IFA to the Independent Directors in relation to the Proposed Relevant IPTs, a copy of which is set out in Appendix A to this Circular
“Independent Directors”	:	The directors of the Company who are independent of the Proposed Relevant IPTs, namely Mr. Lai Kuan Loong, Victor, Mr. Khong Chung Lun, Mr. Lee Gee Aik, Dato’ Sri Mohd Mokhtar Bin Mohd Shariff and Ir. Hj. Syarul Izam Bin Hj. Sarifudin

DEFINITIONS

“Independent Rental Valuer”	:	An independent valuer, being Laurelcap Sdn. Bhd.
“Independent Land Valuer”	:	An independent valuer, being Knight Frank Malaysia Sdn Bhd
“Initial Shareholders’ Loan”	:	Has the meaning as ascribed under Section 10.1 of this Circular
“Initial Shareholders’ Loan Repayment Notice”	:	Has the meaning as ascribed under Section 10.2(e)(ii) of this Circular
“Initial Shareholders’ Loan Repayment Period”	:	Has the meaning as ascribed under Section 10.2(e)(i) of this Circular
“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 Transactions” or “IPTs”	:	A transaction between an Entity at Risk and an Interested Person
“IPT General Mandate”	:	The proposed Shareholders’ general mandate described in Section 7 of this Circular to be obtained by the Company at the EGM and on the terms set out in the Notice of EGM and pursuant to Chapter 9 of the Catalist Rules permitting companies within the Group, or any of them, to enter into the Mandated Transaction(s) as set out in Section 7.4 of this Circular, with the relevant Mandated Interested Person(s), provided that such transactions are on an arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
“IPT Register”	:	The register of IPTs
“JVCo Shareholders”	:	Collectively, ACSB and KIASB
“JVCo Shares Subscription”	:	The subscription of ordinary shares in AKSB by ACSB and KIASB pursuant to the SSA
“KIASB”	:	Kii Amber Sdn. Bhd.
“Land Valuation Report”	:	The Independent Land Valuer’s valuation report dated 10 March 2025, which sets out, among others, the market value of the Project Land
“Latest Practicable Date”	:	26 February 2025, being the latest practicable date prior to the issue of this Circular
“Management Duties”	:	Has the meaning as ascribed under Section 7.1(a) of this Circular
“Management Fee”	:	Has the meaning as ascribed under Section 7.5(a)(i) of this Circular
“Mandated Interested Persons”	:	Has the meaning as ascribed under Section 7.3 of this Circular

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“Mandated Transactions”	:	Interested Person Transactions conducted under the IPT General Mandate as set out in Section 7.4 of this Circular
“Marketing Duties”	:	Has the meaning as ascribed under Section 7.1(b) of this Circular
“Master Land”	:	A master freehold land currently held under H.S.(D) 571006, PTD 233330, Mukim Plentong, District of Johor Bahru, State of Johor, Malaysia
“Memorandum”	:	The memorandum of association of the Company
“Minimum GDV”	:	Has the meaning as ascribed under Section 7.5(a)(i) of this Circular
“Mr. Lai”	:	Mr. Lai Kuan Loong, Victor
“Net Sale Price”	:	Has the meaning as ascribed under Section 7.5(a)(i) of this Circular
“New Constitution”	:	The new constitution of the Company as set out in Appendix E to this Circular, which is proposed to replace the existing Memorandum and Articles
“Notice of EGM”	:	The notice of the EGM which is set out on pages N-1 to N-4 of this Circular
“NTA”	:	Net tangible assets
“Other Development Agreements”	:	Collectively, the following agreements for the development of the Project and the Project Land: (a) the PMA; (b) the PSMA; and (c) the Tenancy Agreement
“Party”	:	Each of APSB, ACSB, KIASB and SHSB, and collectively, the “Parties”
“PDPA”		The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
“PMA”	:	Has the meaning as ascribed under Section 3.1(b)(iii) of this Circular
“Price”	:	Has the meaning as ascribed under Section 5.2(b)(i) of this Circular
“Principal Tenancy Period”	:	Has the meaning as ascribed under Section 7.1(c)(i) of this Circular
“Project”	:	The joint development of a residential serviced apartment on the Project Land

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“Project Land”	:	An identified parcel of land measuring not less than 1.73 acres in area (to be subdivided from the Master Land)
“Project Land Development Costs”	:	Has the meaning as ascribed under Section 3.1(c)(i) of this Circular
“Proposed Acquisition”	:	Has the meaning as ascribed under Section 3.1(b)(ii) of this Circular
“Proposed Adoption of the IPT General Mandate”	:	The IPT General Mandate to be approved by Shareholders at the EGM pursuant to Chapter 9 of the Catalyst Rules to authorise the EAR Group, or any of them, to enter into the Mandated Transactions with the Mandated Interested Persons
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution of the Company
“Proposed Joint Venture”	:	Has the meaning as ascribed under Section 3.1(b)(i) of this Circular
“Proposed Management Services”	:	Has the meaning as ascribed under Section 3.1(b)(iii) of this Circular
“Proposed Marketing Services”	:	Has the meaning as ascribed under Section 3.1(b)(iv) of this Circular
“Proposed Novation”	:	Has the meaning as ascribed under Section 3.1(c)(ii) of this Circular
“Proposed Reimbursement”	:	Has the meaning as ascribed under Section 3.1(c)(i) of this Circular
“Proposed Relevant IPTs”	:	Collectively: (a) the Proposed Acquisition; (b) the Proposed Adoption of the IPT General Mandate; (c) the Proposed Reimbursement; (d) the Proposed Novation; and (e) the Proposed Shareholders’ Loan
“Proposed Resolutions”	:	Collectively: (a) the Proposed Acquisition; (b) the Proposed Adoption of the IPT General Mandate; (c) the Proposed Reimbursement; (d) the Proposed Novation; (e) the Proposed Shareholders’ Loan; and (f) the Proposed Adoption of the New Constitution

DEFINITIONS

“Proposed Shareholders’ Loan”	:	Has the meaning ascribed to it under Section 3.2 of this Circular
“Proposed Tenancy”	:	Has the meaning as ascribed under Section 3.1(b)(v) of this Circular
“Proposed Transactions”	:	Has the meaning as ascribed under Section 3.1(b)(v) of this Circular
“Provision of Corporate Guarantees and Securities”	:	Has the meaning as ascribed under Section 7.1(d) of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular
“PSMA”	:	Has the meaning as ascribed under Section 3.1(b)(iv) of this Circular
“Questions Submission Cut-Off Date”	:	Has the meaning as ascribed under Section 19.3 of this Circular
“Repayment Term of 2024 ACSB Shareholders’ Loan”	:	Has the meaning as ascribed under note (2) to Section 11 of this Circular
“Repayment Term of 2024 BPPSB Shareholders’ Loan”	:	Has the meaning as ascribed under note (4) to Section 11 of this Circular
“Rental Valuation Report”	:	The Independent Rental Valuer’s valuation report dated 9 December 2024, as set out in Appendix C to this Circular, which sets out, among others, the market rental value of the grant in perpetuity in respect of the Sales Gallery
“Sales Gallery”	:	A single storey sales gallery to be constructed by SHSB on part of the Master Land located adjacent to the Project Land bearing postal address no. plot 3C @ One Bukit Senyum and located along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim held under part of title no. HS(D) 517006, lot no. PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim
“Sales Gallery Quotations”	:	Has the meaning as ascribed under Section 7.5(c)(ii) of this Circular
“Sales Commission”	:	Has the meaning as ascribed under Section 7.5(b)(i) of this Circular
“Securities Accounts”	:	The securities account maintained with CDP, but not including the securities account maintained with a Depository Agent
“Security Deposit”	:	Has the meaning as ascribed under Section 7.1(c)(iii) of this Circular
“Service Providers”	:	Has the meaning as ascribed under Section 3.1(c)(ii) of this Circular

DEFINITIONS

“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	The ordinary shares in the capital of the Company
“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 as ascribed under Section 10.1 of this Circular
“Shareholders’ Loan Agreement”	:	Has the meaning ascribed to it under Section 3.2 of this Circular
“Shareholding Proportions”	:	The shareholdings of ACSB and KIASB in AKSB, which after the completion of the JVCo Shares Subscription, subject to changes arising pursuant to the terms and conditions of the SSA, shall be maintained in the shareholding proportions of 51.00% and 49.00% respectively at all times throughout the duration of the SSA
“SHSB”	:	Seaview Holdings Sdn. Bhd.
“SPA”	:	Has the meaning as ascribed under Section 3.1(b)(ii) of this Circular
“SPA Completion Date”	:	Has the meaning as ascribed under Section 5.2(b)(ii)(C) of this Circular
“SPA Conditions Precedent”	:	Has the meaning as ascribed under Section 5.2(a) of this Circular
“SPA Extended Completion Date”	:	Has the meaning as ascribed under Section 5.2(b)(iii) of this Circular
“Sponsor”	:	SAC Capital Private Limited
“SRS”	:	The Supplementary Retirement Scheme
“SRS Investors”	:	Investors who hold Shares purchased using their contributions pursuant to the SRS
“SSA”	:	Has the meaning as ascribed under Section 3.1(b)(i) 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

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“Substantial Shareholder”	:	A person (including a corporation) who, in accordance with the Companies Act, has an interest (directly or indirectly) in not less than 5.00% of the total issued Shares
“Summary Land Valuation Report”	:	A summary of the Land Valuation Report as set out in Appendix B to this Circular
“Tenancy Agreement”	:	Has the meaning as ascribed under Section 3.1(b)(v) of this Circular
“Term Sheet”	:	The legally binding term sheet entered into by APSB with ACSB, KIASB and SHSB
“Term Sheet Announcement”	:	The Company’s announcement dated 12 July 2024 in relation to the Term Sheet, whereby the provisions of the Term Sheet are to be used as basis for the Parties to enter into the Definitive Agreements and Other Development Agreements

Currencies, Units of Measurement and Others

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

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

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

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

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

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

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

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

Unless otherwise stated, the exchange rate between S\$ and RM as set out in this Circular is S\$1: RM 3.3116, based on the exchange rate between S\$ and RM as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

ASTAKA HOLDINGS LIMITED

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

Directors

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

Registered Office

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

19 March 2025

To the Shareholders of Astaka Holdings Limited

Dear Sir / Madam,

- (1) **THE PROPOSED ACQUISITION**
- (2) **THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE**
- (3) **THE PROPOSED REIMBURSEMENT**
- (4) **THE PROPOSED NOVATION**
- (5) **THE PROPOSED SHAREHOLDERS' LOAN**
- (6) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

1. INTRODUCTION

1.1 EGM

The Directors are convening an EGM to seek Shareholders' approval in relation to the following:

- (a) (Ordinary Resolution 1) the Proposed Acquisition;
- (b) (Ordinary Resolution 2) the Proposed Adoption of the IPT General Mandate;
- (c) (Ordinary Resolution 3) the Proposed Reimbursement;
- (d) (Ordinary Resolution 4) the Proposed Novation;
- (e) (Ordinary Resolution 5) the Proposed Shareholders' Loan; and
- (f) (Special Resolution 1) the Proposed Adoption of the New Constitution,

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

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information in respect of the matters set out in Section 1.1 above and to seek Shareholders' approval at the EGM for each of the Proposed Resolutions as set out in the Notice of EGM on pages N-1 to N-4 of this Circular. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose.

LETTER TO SHAREHOLDERS

1.3 Conditionality of the Proposed Resolutions

Shareholders should note that Ordinary Resolutions 1, 2, 3, 4 and 5 in respect of the Proposed Acquisition, the Proposed Adoption of the IPT General Mandate, the Proposed Reimbursement, the Proposed Novation and the Proposed Shareholders' Loan respectively, are inter-conditional. **This means that if (a) Ordinary Resolution 1 is not passed, Ordinary Resolutions 2, 3, 4 and 5 will also be deemed as not passed. Conversely, (b) if Ordinary Resolution 2 is not passed at the EGM, Ordinary Resolutions 1, 3, 4 and 5 will also be deemed as not passed, (c) if Ordinary Resolution 3 is not passed at the EGM, Ordinary Resolutions 1, 2, 4 and 5 will also be deemed as not passed, (d) if Ordinary Resolution 4 is not passed at the EGM, Ordinary Resolutions 1, 2, 3 and 5 will also be deemed as not passed, and (e) if Ordinary Resolution 5 is not passed at the EGM, Ordinary Resolutions 1, 2, 3 and 4 will also be deemed as not passed.**

1.4 Legal Advisers

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

Mah-Kamariyah & Philip Koh is the legal adviser, solely in respect of Malaysia law, to:

- (a) ACSB for the Proposed Joint Venture;
- (b) APSB for the Proposed Acquisition;
- (c) APSB for the Proposed Management Services and the Proposed Marketing Services;
- (d) APSB and ACSB for the Proposed Reimbursement and the Proposed Novation; and
- (e) ACSB for the Proposed Shareholders' Loan.

Lee & Tengku Azrina is the legal adviser, solely in respect of Malaysia law, to AKSB for the Proposed Acquisition, the Proposed Management Services, the Proposed Marketing Services, the Proposed Tenancy and the Proposed Reimbursement.

2. CHAPTER 9 OF THE CATALIST RULES

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

2.2 Under Chapter 9 of the Catalist Rules, where there is a transaction between an interested person and an entity at risk, and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the same financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited NTA), unless the transaction is excluded as described below, the listed company is required under Rule 905 of the Catalist Rules to make an immediate announcement for an interested person transaction of a value equal to, or exceeding:

- (a) 3.00% of the listed company's latest audited consolidated NTA; or
- (b) 3.00% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person during the same financial year.

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- 2.3 The listed company is also required under Rule 906 of the Catalist Rules to make an immediate announcement and seek its shareholder's approval for an interested person transaction of a value equal to, or exceeding:
- (a) 5.00% of the listed company's latest audited consolidated NTA; or
 - (b) 5.00% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person during the same financial year.
- 2.4 These requirements generally do not apply to transactions that are below S\$100,000 in value and such transactions are hence excluded from the ambit of Chapter 9 pursuant to Rules 905(3) and 906(2) of the Catalist Rules.
- 2.5 For the purposes of Chapter 9 of the Catalist Rules:
- (a) an **"entity at risk"** means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or on an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the **"listed group"**), or the listed group and its interested person(s), has control over the associated company;
 - (b) an **"interested person"** means a director, chief executive officer or Controlling Shareholder of the listed company or an associate of any such director, chief executive officer or Controlling Shareholder;
 - (c) in interpreting the term **"same interested person"** for the purposes of aggregation in Rules 905, 906 and 907 of the Catalist Rules, the following applies:
 - (i) Transactions between (A) an entity at risk and a primary interested person; and (B) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

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

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

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

3. BACKGROUND OF THE PROPOSED TRANSACTIONS

3.1 As announced by the Company on 13 November 2024:

- (a) the JVCo, being Astaka Kimlun Sdn. Bhd. (“**AKSB**”), was incorporated on 30 July 2024, under the laws of Malaysia, as a wholly-owned subsidiary of ACSB with a total issued and paid-up share capital of RM100 comprising 100 ordinary shares;
- (b) the Definitive Agreements and the Other Development Agreements have been entered into by the following parties:
 - (i) a subscription and shareholders’ agreement (the “**SSA**”) amongst ACSB, KIASB and AKSB to, among others, govern and regulate the rights and obligations of ACSB and KIASB as shareholders of AKSB, including the development of a residential serviced apartment on the Project Land, pursuant to the Project (the “**Proposed Joint Venture**”);
 - (ii) a sale and purchase agreement (the “**SPA**”) amongst APSB, SHSB and AKSB for the purchase of the Project Land by AKSB from APSB (as registered proprietor of the Master Land) and SHSB (as beneficial owner of the Master Land) (the “**Proposed Acquisition**”);
 - (iii) a project management agreement (the “**PMA**”) between AKSB and APSB for the appointment of APSB as the project manager for the Project (the “**Proposed Management Services**”);
 - (iv) a project sales and marketing agreement (the “**PSMA**”) between AKSB and APSB for the appointment of APSB as the sales and marketing manager for the Project (the “**Proposed Marketing Services**”); and

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- (v) a tenancy agreement (the **“Tenancy Agreement”**) between SHSB and AKSB for the rental by AKSB from SHSB of Sales Gallery to be constructed by SHSB, at SHSB’s own cost and expense (the **“Proposed Tenancy”**, and together with the Proposed Joint Venture, the Proposed Acquisition, the Proposed Management Services, the Proposed Marketing Services and the Provision of Corporate Guarantees and Securities, collectively, the **“Proposed Transactions”**);
- (c) prior to the entry of the SPA, APSB, being the registered proprietor of the Master Land, had either through itself or ACSB:
 - (i) incurred certain expenses in connection with the pre-development planning of the Project Land (the **“Project Land Development Costs”**), and the Company has proposed for the Project Land Development Costs to be reimbursed by AKSB to APSB and ACSB, subject to the completion of the SPA (the **“Proposed Reimbursement”**); and
 - (ii) entered into contractual arrangements with various service providers (collectively, the **“Service Providers”**) (including via the issuance of letters of award) in connection with the development of the Project and the Project Land (collectively, the **“Contracts”**). Pursuant to the SPA, APSB has agreed and undertaken that it shall, at its own costs and expenses, execute or, where applicable, procure ACSB and the Service Providers to execute novation agreement(s) in the form and substance to be mutually agreed upon by the parties, for the purpose of novating and transferring all the rights and obligations of APSB or ACSB (as the case may be) under the Contracts to AKSB subject to applicable laws (including but not limited to compliance with the requirements of the Catalyst Rules) and within 60 days from the date of the SPA (the **“Proposed Novation”**).

3.2 As announced by the Company on 15 January 2025, ACSB and KIASB (collectively, the **“JVCo Shareholders”**) had on 15 January 2025 entered into a shareholders’ loan agreement (the **“Shareholders’ Loan Agreement”**) with AKSB, pursuant to which the JVCo Shareholders have agreed to grant an interest bearing unsecured loan in the principal amount not exceeding RM170,000,000 to AKSB in their respective Shareholding Proportions, on the terms and subject to the conditions set out in the Shareholders’ Loan Agreement (the **“Proposed Shareholders’ Loan”**).

4. INFORMATION ON THE PARTIES

The information on the parties as at the Latest Practicable Date and as referred to in Section 3.1 of this Circular, is set out below:

4.1 APSB

APSB is a company incorporated in Malaysia, and is wholly-owned by Astaka Padu Limited, which is in turn 99.99%-owned by the Company. APSB is principally engaged in property development.

4.2 ACSB

ACSB is a company incorporated in Malaysia. By virtue of APSB’s 51.00% shareholding interest in ACSB, ACSB is a 51.00%-owned indirect subsidiary of the Company. SHSB holds the remaining 49.00% of the shareholding interest in ACSB. The principal activity of ACSB is that of property development. Please refer to the Company’s announcement dated 31 May 2023 in relation to the incorporation of the joint venture between APSB and SHSB for further details.

4.3 AKSB

AKSB is a company incorporated in Malaysia and its principal activity is that of property development. Following the completion of the JVCo Shares Subscription has been completed on 13 November 2024 in accordance with the terms of the SSA, and accordingly, ACSB’s shareholding interest in AKSB has been diluted to 51.00%, with KIASB holding the remaining 49.00% shareholding interest in AKSB, in accordance with the terms of the SSA.

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4.4 Dato' Malek

Dato' Malek is the Company's Controlling Shareholder, as he holds:

- (a) a deemed interest in 66.55% of the total Shares by virtue of his 100% shareholding interest in Horizon Sea Limited, which holds 1,244,062,150 Shares; and
- (b) a direct interest in 0.20% of the total Shares in the Company by virtue of his holding of 3,665,000 Shares.

4.5 SHSB

SHSB is a company incorporated in Malaysia. The principal activities of SHSB are to purchase, hire or acquire for the purpose of investment in any real or personal property. Dato' Malek is the ultimate sole shareholder of SHSB as he owns 100.00% of the shareholding interest in DMR Holdings Sdn Bhd ("**DMR Holdings**"), which in turn holds 100.00% of the shareholding interest in SHSB.

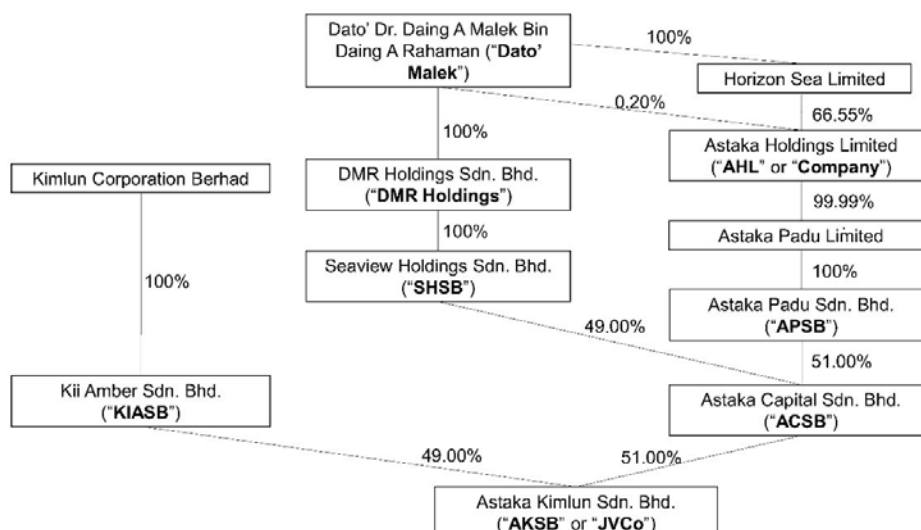
4.6 KIASB

KIASB is a company incorporated in Malaysia, and is a wholly-owned subsidiary of Kimlun Corporation Berhad, a public limited company listed on the Main Market of Bursa Malaysia Securities Berhad. KIASB is principally engaged in investment holding, property investment and property development.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, KIASB is a third party independent from the Company and its connected persons (as defined under the Catalist Rules).

4.7 Structure Chart

Following the completion of the JVCo Shares Subscription, the relationship amongst Dato' Malek, the Parties and AKSB (i.e. the JVCo) is set out in the structure chart below:



5. THE PROPOSED ACQUISITION

5.1 Background to the Proposed Acquisition

Pursuant to the SPA, the Project Land will be subdivided from the Master Land currently held under H.S.(D) 571006, PTD 233330, Mukim Plentong, District of Johor Bahru, State of Johor, Malaysia, measuring not less than 1.73 acres in area.

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The Board refers to (a) the Company's announcement dated 14 January 2022 in relation to APSB entering into a conditional sale and purchase agreement (the "**Conditional Sale and Purchase Agreement**") with SHSB for the sale of the Master Land from APSB to SHSB, (b) the Company's announcement dated 21 February 2022 in relation to APSB and SHSB entering into a supplemental letter agreement to vary, amend and alter certain terms of the Conditional Sale and Purchase Agreement, (c) the Company's circular dated 18 March 2022 in relation to the APSB's sale of the Master Land to SHSB, and (d) the Company's announcement dated 27 June 2023 in relation to APSB's receipt of the final instalment tranche of the consideration under the Conditional Sale and Purchase Agreement and completion of the sale of the Master Land from APSB to SHSB.

Notwithstanding the completion of the sale of the Master Land from APSB to SHSB on 27 June 2023, APSB remains the registered proprietor of the Master Land, with SHSB as the sole and absolute beneficial owner of the Master Land pending the registration of the transfer in favour of SHSB, pursuant to clause 7.4 of the Conditional Sale and Purchase Agreement, whereupon SHSB shall have the full rights, title and interests in and to the Master Land and is entitled to deal with the Master Land in any manner whatsoever as if SHSB is the absolute legal owner of the Master Land. Following completion, APSB continues to hold the legal title to the Master Land as bare trustee for and on behalf of SHSB pending the implementation of the Proposed Joint Venture and the Proposed Acquisition, so as to minimise transactional delays in the execution of the Project.

5.2 Salient Terms of the SPA

The salient terms of the SPA are set out below:

(a) SPA Conditions Precedent

The rights and obligations of APSB, SHSB and the JVCo that are set out in the SPA, save and except for those pertaining to the Proposed Novation, costs and expenses and confidentiality obligations, are subject to and conditional upon the following conditions precedent (the "**SPA Conditions Precedent**") being fulfilled or obtained or waived (as the case may be) by a business day falling six (6) months from the date of the SPA, or such later date as APSB, SHSB and the JVCo may mutually agree upon in writing:

- (i) APSB having obtained the approval of the shareholders of the Company for, amongst other matters, (1) the sale and purchase of the Project Land, and (2) the Proposed Reimbursement, each being an "interested person transaction" under Chapter 9 of the Catalyst Rules, or any other rule under the Catalyst Rules as may be applicable;
- (ii) SHSB having obtained the issue document of sub-divided title to the Project Land from the relevant authorities, with the Project Land having an aggregate land area of not less than 1.73 acres in area, subject to certain and such other terms and conditions which are acceptable to AKSB;
- (iii) AKSB having obtained the approval from the relevant authorities for the Project, including the planning permission (construction) "*Kebenaran Merancang (Pembinaan)*" and the planning permission (layout plan) "*Kebenaran Merancang (Susunatur)*";
- (iv) AKSB having obtained the approval from the relevant authorities for the acquisition of the Project Land by AKSB from APSB and SHSB (as vendors of the Project Land); and
- (v) the SSA having become unconditional in accordance with its terms.

As at the Latest Practicable Date, save for the SPA Conditions Precedent set out in Sections 5.2(a)(i) and 5.2(a)(iv) above, all of the conditions precedent under the SPA have been fulfilled.

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(b) **Price for the Project Land**

- (i) The total purchase price of the Project Land is RM61,500,000, arrived at based on the market value of the Project Land of approximately RM77 per square foot of the gross floor area and an allowable gross floor area of not less than 800,000 square feet, and such price shall be adjusted upward accordingly in the event the aggregate gross floor area of the Project Land exceeds the allowable gross floor area of 800,000 square feet, with the additional gross floor area charged at a rate of RM77 per square foot (the **"Adjustment"**).

Based on the building plan approved by the relevant authorities, the aggregate gross floor area of the Project Land is approximately 936,291 square feet. Pursuant to the Adjustment, the total purchase price of the Project Land shall be RM71,994,407 (the **"Price"**).

- (ii) The Price shall be satisfied in cash in the following manner:

- (A) a sum of RM1,230,000, representing 2.00% of the Price (before any Adjustment), has been paid by ACSB and KIASB (in accordance with their Shareholding Proportions in AKSB) to SHSB upon the execution of the Term Sheet, as earnest deposit and part payment of the Price (the **"Earnest Deposit"**), the receipt of which has been acknowledged by SHSB;
- (B) a sum of RM11,070,000, representing 18.00% of the Price (before any Adjustment), has been paid by AKSB to SHSB upon the execution of the SPA, as balance deposit and part payment of the Price; and
- (C) subject to any further Adjustment, the remaining sum of RM49,200,000, representing the balance of 80.00% of the Price (before any further Adjustment) (the **"Balance"**), shall be paid by AKSB to SHSB's solicitors as stakeholders on or before a business day falling three (3) months from the date the SPA becomes unconditional (the **"SPA Completion Date"**) or the SPA Extended Completion Date (as defined below), as the case may be.

- (iii) In the event AKSB is unable to pay the Balance by the SPA Completion Date, SHSB shall automatically grant to AKSB an extension of one (1) month from the SPA Completion Date (the **"SPA Extended Completion Date"**) to pay the Balance, provided that AKSB shall pay to SHSB interest at the rate of 8.00% per annum on the Balance or any part thereof remaining unpaid, calculated on a daily basis, from the next day following the SPA Completion Date until the date of actual payment of the Balance to SHSB.

(c) **Grant of Limited Power of Attorney Pending Completion**

(i) **Grant of Limited Power of Attorney**

- (A) Upon the execution of the SPA, APSB and SHSB agree that they shall grant a limited power of attorney in favour of AKSB, in the form and substance as set out in the SPA, to facilitate the fulfilment of the conditions precedent under the SPA and the site preparation works to be carried out on the Project Land.
- (B) In consideration of APSB and SHSB granting the limited power of attorney to AKSB, AKSB shall, at all times, maintain the cleanliness of the Project Land, implement security measures for the Project Land, ensure that the Project Land and activities carried out on the Project Land comply with the rules and regulations issued from time to time by the relevant authorities, and that none of its action or omission will jeopardise any rights or interest of APSB and SHSB on the Project Land or attract liabilities to be imposed on APSB and SHSB until the completion of the sale and purchase of the Project Land in accordance with the terms of the SPA.

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(ii) **AKSB's Indemnity**

AKSB shall keep APSB and SHSB (as vendors of the Project Land), fully indemnified against any liabilities, demand, action, suit, proceeding, costs, damages and expenses arising out of or in connection with or which may be taken against, sustained or incurred by APSB and SHSB by reason of or arising as a result of AKSB's breach of any power granted under the limited power of attorney.

(d) **Vacant Possession**

Vacant possession of the Project Land, free from all encumbrances and claims whatsoever, will be deemed delivered by APSB and SHSB (as vendors of the Project Land) to AKSB on the SPA Completion Date or the SPA Extended Completion Date, as the case may be.

5.3 The Proposed Acquisition as an IPT

The Proposed Acquisition, being a transaction between AKSB (being a 51.00% indirect subsidiary of the Company that is not listed on the SGX-ST or an approved exchange and thus an "entity at risk" under Chapter 9 of the Catalist Rules) and SHSB (as the sole and absolute beneficial owner of the Master Land, and also an "associate" of Dato' Malek), constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules.

Pursuant to Rule 909(1) of the Catalist Rules, in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction. Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk. Taking into account the Company's 51.00% indirect interest in AKSB, the value at risk of the Proposed Acquisition to the Company as an interested person transaction is RM36,717,148, being 51.00% of the Price (being RM71,994,407) for the Project Land adjusted in proportion with the Shareholding Proportions, which represents approximately 44.28% of the audited NTA of the Group for FY2023, being RM82,921,869. As such, the Company is required to and intends to seek the approval of the Shareholders for the Proposed Acquisition.

5.4 The Proposed Acquisition as a "Discloseable Transaction"

The relative figures for the Proposed Acquisition, computed on the bases set out in Rule 1006 of the Catalist Rules and based on the Group's latest announced consolidated financial statements prior to the date of SPA, being the unaudited interim financial statements for the nine months ended 30 September 2024, are set out below:

Rule 1006	Bases	Relative Figures (%) ⁽¹⁾
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable ⁽²⁾
(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	Not applicable ⁽³⁾
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares in the Company, excluding treasury shares.	16.10% ⁽⁴⁾
(d)	Number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁵⁾
(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 ⁽⁶⁾

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Notes:

- (1) Percentage figures are rounded to the nearest two (2) decimal place.
- (2) Not applicable as the Proposed Acquisition does not involve a disposal of assets.
- (3) Not applicable as the Project Land is vacant and does not generate any income or revenue.
- (4) Paragraph 3.2(b)(iii) of Practice Note 10A of the Catalist Rules provides that, in computing the aggregate value of consideration given or received under Catalist Rules 1006(c), any additional liabilities (whether actual or contingent) to be assumed by the purchaser or waived by the seller under the terms of the transaction shall be included in computing the aggregate value of consideration. Accordingly, the Proposed Reimbursement (as set out in Section 8 of this Circular) of RM1,812,819.56 and the total sum of the Contracts value under the Proposed Novation (as set out in Section 9 of this Circular) of RM13,881,460.00 are added to determine the aggregate value of consideration.

Based on (i) the Price (after the Adjustment, as set out in Section 5.2(b)(i) of this Circular) of RM71,994,407.00 (or approximately S\$21,742,693.59*), (ii) the Proposed Reimbursement of RM1,812,819.56 (or approximately S\$547,481.14) and (iii) the total sum of the Contracts value under the Proposed Novation of RM13,881,460.00 (or approximately S\$4,192,274.70*), the aggregate value of consideration payable for the purpose of computing the relative figure under Catalist Rule 1006(c) is RM87,688,686.56 (or approximately S\$26,482,449.43*).

The Company's market capitalisation of approximately S\$164,510,219 on 17 May 2024, being the last market day on which trades were done preceding the date of the SPA, was determined by multiplying the number of shares in issue of 1,869,434,303 shares by the weighted average price of approximately S\$0.088 per share of the Company on 17 May 2024.

* based on the exchange rate between S\$ and RM as at 12 November 2024

- (5) Not applicable as the Company will not be issuing equity securities in connection with the Proposed Acquisition.
- (6) Not applicable as the Company is not a mineral, oil and gas company.

As one of the relative figures in relation to the Proposed Acquisition computed on the applicable bases set out in Rule 1006 of the Catalist Rules exceeds 5.00% but none of the relative figures exceeds 75.00%, the Proposed Acquisition constitutes a "discloseable transaction" under Chapter 10 of the Catalist Rules.

5.5 Source of Funds for the Proposed Acquisition

The Proposed Acquisition will be funded by external borrowings from third parties (including banks and other financial institutions), as well as loans or capital injections from each shareholder of AKSB proportionate to their respective equity interest held in AKSB, such loans or capital injections being conditional upon the approval of the Shareholders being obtained, if required under the Catalist Rules. For the avoidance of doubt, such loans or capital injections from each shareholder of AKSB proportionate to their respective equity interest held in AKSB include, but is not limited to, the Proposed Shareholders' Loan.

5.6 Value of the Project Land

In connection with the Proposed Acquisition, AKSB had appointed the Independent Land Valuer, Knight Frank Malaysia Sdn Bhd, as an independent valuer to assess the market value of the Project Land, the valuation methodologies and details of which are outlined in the Summary Land Valuation Report. The valuation was conducted in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers in Malaysia and other established valuation manuals and standards such as the International Valuation Standards and the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual (where applicable). Based on the Summary Land Valuation Report, the market value on the assumption that the proposed development plan is approved with planning approval issued and all relevant premiums paid of the Project Land as at 26 November 2024 is RM72,000,000.

The valuation was determined using the income approach by residual method. Under the approach, the market value is derived by determining the present value of the surplus amount, which is calculated by deducting the total development costs and profit from the sales proceeds of the completed development, and such amount is further discounted at an appropriate yield/rate, reflecting the risk and security of the development, to arrive at the present value of the land in its existing condition.

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A copy of the Summary Land Valuation Report is set out in Appendix B to this Circular. Shareholders are advised to refer to the full text of the Summary Land Valuation Report for further details on the valuation of the Project Land.

5.7 Financial Effects of the Proposed Acquisition

(a) Illustrative Nature of Financial Effects

The pro forma financial effects of the Proposed Acquisition on the NTA per share and EPS of the Group have been prepared based on the unaudited consolidated financial statements of the Group for FY2024 and, among others, the following assumptions:

- (i) the financial effects on the NTA per share of the Group are computed assuming that the Proposed Acquisition was completed on 31 December 2024;
- (ii) the financial effects on the EPS of the Group are computed assuming that the Proposed Acquisition was completed on 1 January 2024;
- (iii) AKSB will be accounted for as an indirect 51.00%-owned subsidiary of the Company; and
- (iv) the expenses incurred in connection with the Proposed Acquisition amount to approximately RM790,000.

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

(b) NTA

Assuming that the Proposed Acquisition had been effected on 31 December 2024, the effects on the NTA per share of the Group would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA attributable to shareholders (RM)	69,074,996	68,284,996
Number of shares	1,869,434,303	1,869,434,303
NTA per share (RM cents)	3.69	3.65

(c) EPS

Assuming that the Proposed Acquisition had been effected on 1 January 2024, the effects of the Proposed Acquisition on the EPS of the Group would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net loss attributable to shareholders (RM)	(13,846,873)	(14,636,873)
Weighted average no. of shares	1,869,434,303	1,869,434,303
Loss per share (RM cents)	(0.74)	(0.78)

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5.8 Directors' Service Contracts

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

6. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTIONS

The Board is of the view that the establishment of a joint venture with KIASB to develop residential serviced apartments on the Project Land offers compelling strategic advantages that will bring together the shared expertise of reputable partners (with KIASB known for its expertise in construction and engineering, and ACSB having strong local connections, regulatory knowledge, and extensive real estate acumen), as well as enhance risk mitigation, expand market reach, and improve operational efficiencies. These factors collectively strengthen the Project's resilience and significantly enhance its long-term viability in a competitive real estate market.

Furthermore, the Board believes that aligning with KIASB as a reputable partner for the Proposed Joint Venture would enhance the Project's credibility and would boost prospective investors' and financiers' confidence in the Project, as well as facilitate smoother access to funding and regulatory approvals that are crucial for the timely and efficient execution of the Project.

7. THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

7.1 Background of the Mandated Transactions

(a) The Proposed Management Services

Pursuant to the PMA, APSB has agreed to manage and perform certain services and activities for AKSB in connection with the development of the Project for management fees payable by AKSB to APSB, including, but not limited to, the duties as set out below (collectively, the **"Management Duties"**):

- (i) during the pre-development stage of the Project, APSB shall provide certain (A) pre-construction business coordination and facilitation services, and (B) finance, accounting and corporate support services;
- (ii) during the development stage of the Project, APSB shall provide certain (A) project management services, and (B) finance, accounting and corporate support services;
- (iii) during the testing and commissioning stage of the Project, APSB shall:
 - (A) coordinate the overall testing and commissioning plan for the Project;
 - (B) ensure respective consultants manage and jointly witness the overall scheduled tests, commissioning and re-testing of system performance;
 - (C) ensure that the consultants establish a proper test documentation control system for the recording of all test results and produce relevant reports;
 - (D) ensure the relevant consultants monitor the compliance of the testing and commissioning requirements from the contract documents for the Project;
 - (E) review and advise on the list of defects and program for rectification and maintenance;
 - (F) review and ensure that all necessary operations and maintenance manuals are submitted;

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- (G) ensure that training is provided to the relevant person to manage and maintain all relevant equipment and systems; and
- (H) manage notice of non-conformance;
- (iv) APSB shall coordinate the closing of all project accounts of contractors and consultants complete with a project closure report, and make the recommendation to AKSB for the final account closure, and in the event of any dispute with regard to the final account, APSB shall evaluate and provide its recommendation to resolve such disputes to AKSB for AKSB's decision and further directions; and
- (v) during the post-development stage of the Project, APSB shall:
 - (A) attend to the delivery of vacant possession of the properties to the end-purchasers in accordance with the terms of the sale and purchase agreements;
 - (B) ensure that all complaints are properly recorded and documented in accordance with AKSB's standard procedures;
 - (C) assess the reported defects or issues together with the main contractor and the appointed consultants;
 - (D) oversee the implementation of appropriate remedial actions to rectify any defects or issues identified;
 - (E) conduct follow-up inspections and obtain confirmation from the end-purchasers that the defects or issues have been satisfactorily resolved; and
 - (F) form the management body of the Project and manage the Project during the developer's management period.

The rights and obligations of APSB and AKSB under the PMA, save and except for those pertaining to costs and expenses and confidentiality obligations, are subject to and conditional upon (i) APSB having obtained the approval of the shareholders of the Company for the execution of the PMA and the performance of its obligations thereunder, (ii) the completion of the SPA, as well as (iii) necessary approvals being obtained by AKSB for the sale and advertisement of the Project. If any of the foregoing conditions is not fulfilled/obtained or waived (as the case may be) on the expiry of the cut-off date under the PMA (being a business day falling six (6) months from the date of the PMA, or such later date as APSB and AKSB may mutually agree upon in writing), then either APSB or AKSB shall be entitled to terminate the PMA in accordance with the terms under the PMA.

The Proposed Management Services as an IPT

The Proposed Management Services, being a transaction between 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) and AKSB (an "associate" of Dato' Malek), constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules.

Pursuant to Rule 909(1) of the Catalist Rules, in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction. Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk. Taking into account the Company's 51.00% indirect interest in AKSB, the value at risk of the Proposed Management Services to the Company as an interested person transaction is at most RM9,180,000, being 51.00% of the

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maximum Management Fee payable (being RM18,000,000) for the Project Land set out in Section 7.5(a) of this Circular and adjusted in proportion with the Shareholding Proportions, which represents approximately 11.07% of the audited NTA of the Group for FY2023, being RM82,921,869. As such, the Company is required to, and given that the Proposed Management Services is a recurrent transaction, the Company intends to seek the approval of the Shareholders for the Proposed Management Services.

(b) **The Proposed Marketing Services**

Pursuant to the PSMA, APSB has agreed to manage and perform certain services and activities for AKSB in connection with the sales and marketing of the properties comprised in the Project in consideration for sales commission payable by AKSB to APSB, including, but not limited to, the duties as set out below (collectively, the “**Marketing Duties**”):

- (i) during the planning stage of the Project, advise AKSB on the pricing and saleability of the properties, reviewing as and when required the concept and layout plans prepared by AKSB’s consultant architects;
- (ii) assist AKSB in client prospecting, market research, customer acquisition, and relationship management to secure buyers for the properties;
- (iii) assist AKSB in preparing sales forecast and marketing and sales budget;
- (iv) assist AKSB in developing a sales and marketing plan, such as pricing strategy, sales target, marketing collaterals as well as promotional and sales strategies;
- (v) advise AKSB on the design and operations of the sales office, engagement of advertising and media agencies, sub-agents, marketing visuals and copy, advertising campaigns, online campaigns and promotions;
- (vi) assist AKSB to promote and market the properties to potential end-purchasers, including by working closely with such property agents as may be appointed by AKSB from time to time to promote and market the properties;
- (vii) liaise and follow-up with sub-agencies, end-purchasers, approved panel of solicitors, end-financiers and any other parties relevant and necessary to complete the sale of the properties, including follow-up with the end-purchasers on execution of the sale and purchase agreements for the properties and ensuring timely payment of deposit for the properties by the end-purchasers;
- (viii) obtain the end-purchasers’ consent for the processing of their personal data in connection with the sale and purchase of the properties;
- (ix) assist the sub-agencies or end-purchasers in his/her/their respective loan/financing applications within 30 days from the date of booking of the properties;
- (x) liaise with all advertising agencies, public relations companies, brand consultants, social media and online consultants in relation to the Project;
- (xi) prepare and maintain and submit to AKSB the following documentation and report:
 - (A) on a bi-weekly basis, a report on the booking and sales;
 - (B) on a monthly basis, a report concerning launches for the Project and information on the latest identified end-purchasers of the properties; and
 - (C) on a monthly basis, status updates to APSB’s marketing plan;

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- (xii) handle any enquiries, conduct presentations, negotiate and procure the registration of interest in respect of the acquisition of the properties from sub-agencies or the end-purchasers on behalf of AKSB in accordance with the terms agreed and approved by AKSB; and
- (xiii) invest the necessary resources and engage its best efforts to diligently market and promote the properties and solicit potential end-purchasers via an efficient, prompt and courteous service with the highest standards of professional conduct.

The rights and obligations of APSB and AKSB under the PSMA, save and except for those pertaining to costs and expenses and confidentiality obligations, are subject to and conditional upon (i) APSB having obtained the approval of the shareholders of the Company for the execution of the PSMA and the performance of its obligations thereunder, (ii) the completion of the SPA, as well as (iii) necessary approvals being obtained by AKSB for the sale and advertisement of the Project. If any of the foregoing conditions is not fulfilled/obtained or waived (as the case may be) on the expiry of the cut-off date under the PSMA (being a business day falling nine (9) months from the date of the PSMA, or such later date as APSB and AKSB may mutually agree upon in writing), then either APSB or AKSB shall be entitled to terminate the PSMA in accordance with the terms under the PSMA.

The Proposed Marketing Services as an IPT

The Proposed Marketing Services, being a transaction between 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) and AKSB (an “associate” of Dato’ Malek), constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules.

As the Sales Commission is computed based on the actual sale and purchase price of the property comprised in the Project, it is not possible currently to calculate the value of the Proposed Marketing Services. Given that the Proposed Marketing Services is a recurrent transaction and for the reasons set out in Section 7.2 of this Circular, the Company intends to seek the approval of the Shareholders for the Proposed Marketing Services.

(c) **The Proposed Tenancy**

For the purpose of promoting the sales of the Project, SHSB had agreed to construct the Sales Gallery at its own cost and expense.

Pursuant to the Tenancy Agreement, among others:

- (i) AKSB will rent the Sales Gallery from SHSB for a fixed period of 36 months commencing from the date next following the expiry of the Fit Out Works Period (as defined below) (such period, the “**Principal Tenancy Period**”) for a monthly rental sum of RM100,000 payable by AKSB to SHSB;
- (ii) subject to AKSB’s due compliance with the provisions in the Tenancy Agreement, AKSB, its employees, agents, contractors and other persons involved in the fit out works shall have six (6) months commencing from the date the Sales Gallery is completely constructed and handed over by SHSB to AKSB, to conduct the fit out works (“**Fit Out Works Period**”);
- (iii) on or before the commencement of the tenancy, AKSB shall pay to SHSB an amount equivalent to two (2) times of the rent payable by AKSB to SHSB (such amount, the “**Security Deposit**”) for AKSB’s due observance and performance of all of AKSB’s covenants and obligations under the Tenancy Agreement and any loss or damage relating to the Sales Gallery;

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- (iv) upon the expiry of the Principal Tenancy Period, AKSB has the option to renew the tenancy of the Sales Gallery for such further period of time, subject to tenancy rental and terms to be mutually agreed between SHSB and AKSB, of which the tenancy rental shall be based on the prevailing market rate not less than the last rent payable and not exceeding 10.00% increase of the last rent payable; and
- (v) upon the expiry of the tenancy and subject to AKSB first re-delivering vacant possession of the Sales Gallery in a good and clean condition to SHSB or its agent or agents, SHSB shall refund the Security Deposit or any balance thereof free of interest to AKSB after making the following deductions (if any):
 - (A) whatever sum that may be due to SHSB as rent;
 - (B) any lawful outgoings payable to the relevant authorities or parties by AKSB in respect of any of the utilities provided by the relevant authorities or parties in respect of the Sales Gallery; and
 - (C) any loss or damage suffered by SHSB as a result of AKSB's breach of any of the covenants in respect of the use or otherwise of the Sales Gallery.

The commencement of the tenancy pursuant to the Tenancy Agreement is conditional upon (i) the Proposed Acquisition being completed in accordance with the terms of the SPA, (ii) AKSB having obtained the approval of the shareholders of the Company for the execution of the Tenancy Agreement, (iii) the completion of the construction of the Sales Gallery by SHSB and issued with a temporary permit or certificate of completion and compliance (as the case may be), at SHSB's own cost and expense, and (iv) AKSB having carried out the inspection on the Sales Gallery following completion of the construction of the Sales Gallery.

In addition, save and except for any termination arising from the default by SHSB or AKSB under the Tenancy Agreement, SHSB and AKSB agree and acknowledge that the tenancy pursuant to the Tenancy Agreement is for a fixed term and neither SHSB nor AKSB shall prematurely terminate the Tenancy Agreement prior to the expiry of the Principal Tenancy Period.

The Proposed Tenancy as an IPT

The Proposed Tenancy, being a transaction between AKSB (being a 51.00% indirect subsidiary of the Company that is not listed on the SGX-ST or an approved exchange and thus an "entity at risk" under Chapter 9 of the Catalist Rules) and SHSB (an "associate" of Dato' Malek), constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules.

Pursuant to Rule 909(1) of the Catalist Rules, in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction. Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk. Taking into account the Company's 51.00% indirect interest in AKSB, the value at risk of the Proposed Tenancy to the Company as an interested person transaction is RM1,836,000, being 51.00% of the value of the Proposed Tenancy (being RM3,600,000), which represents approximately 2.21% of the audited NTA of the Group for FY2023, being RM82,921,869.

While the approval of Shareholders is not strictly required under Chapter 9 of the Catalist Rules, given that the Proposed Tenancy is a recurrent transaction and for the reasons set out in Section 7.2 of this Circular, the Company intends to seek the approval of Shareholders for the Proposed Tenancy.

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(d) **The Provision of Corporate Guarantees and Securities**

The Company also intends to seek the approval of Shareholders for the provision of corporate guarantees and/or securities over real property owned by the Company, its subsidiaries and its associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Catalist Rules” from time to time (the “**EAR Group**”), or any of them, to support banking and financing facilities to be obtained by AKSB (the “**Provision of Corporate Guarantees and Securities**”), including but not limited to providing corporate guarantees and/or securities over real property to support banking and financing facilities obtained by AKSB for purchases of property and property development projects, (including land development rights) which are in the ordinary course of business of the EAR Group¹.

For the avoidance of doubt, this category of transactions does not cover the provision of corporate guarantees and/or securities over real property to support banking and financing facilities to be obtained by AKSB, where such banking and financing facilities will not be used for or in the EAR Group’s ordinary course of business..

7.2 Rationale for and Benefit of the IPT General Mandate

- (a) In view of the time-sensitive nature of the Mandated Transactions and the possible frequency and/or recurrent nature of such transactions, the Company intends to adopt a general mandate from Shareholders pursuant to Chapter 9 of the Catalist Rules (the “**Proposed Adoption of the IPT General Mandate**”) which will enable the Group to enter into the Mandated Transactions with the Mandated Interested Persons in the ordinary course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. This would substantially reduce the administrative time and expenses which would be incurred by the Company, if it were required to convene separate general meetings on each such occasion.
- (b) In relation to the Mandated Transactions, in addition to the rationale for and benefits of the Proposed Transactions as set out in Section 6 of this Circular, the Directors believe that such transactions are in the interest of the Group for the following reasons:
- (i) in respect of the Proposed Management Services between APSB and AKSB, as AKSB is newly incorporated as a joint venture company to undertake the development project in Malaysia, it is envisaged that APSB will render and/or provide the Management Duties. In view that these are the normal inter-company services provided to the Group’s subsidiaries, the Group can benefit from the provision of the Proposed Management Services to AKSB as it allows the Group to (A) utilise and leverage its existing resources and avoid overlapping costs as well as (B) benefit from operational efficiencies;
 - (ii) in respect of the Proposed Marketing Services between APSB and AKSB, as AKSB is newly incorporated as a joint venture company to undertake the development project in Malaysia, it is envisaged that the Company will render and/or provide the Marketing Duties. In view that these are the normal inter-company services provided to the Group’s subsidiaries, with AKSB accounted for as a 51.00%-owned indirect subsidiary of the Company, the Group can benefit from the provision of the Proposed Marketing Services to AKSB as it allows the Group to (A) utilise and leverage its existing resources and avoid overlapping costs as well as (B) benefit from operational efficiencies;
 - (iii) in respect of the Proposed Tenancy between AKSB and SHSB, the Board believes that it is beneficial to the Group as AKSB is able to continue to rent the Sales Gallery at competitive rates and avoid any additional expenditure on renovation which the Group would have had incurred for new sales gallery premises. In addition, the Sales Gallery’s location, which is adjacent to the Project Land, offers potential buyers a firsthand experience of the Project and its amenities. This proximity allows potential buyers to better visualise the Project and its surroundings, which may positively enhance their decision-making process and thereby increase the likelihood of the potential buyers making a purchase; and

¹ It is contemplated that securities shall also be provided over real property owned by Interested Persons to support such banking and financing facilities obtained by AKSB.

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- (iv) in respect of the Provision of Corporate Guarantees and Securities, due to the time-sensitive nature of obtaining banking and financing facilities, the Board believes that the EAR Group would benefit from the Provision of Corporate Guarantees and Securities by the EAR Group as AKSB would be able to obtain banking and financing facilities without being separately subject to the obligations in Rules 905 and 906 of the Catalyst Rules, provided that such banking and financing facilities are entered into an arm's length basis and on commercial terms and are made in accordance with the review procedures as set out in Section 7.5(d) of this Circular. Such external financing is essential for the Group to promptly carry out the necessary business activities in the ordinary course of operations.
- (c) Furthermore, the Mandated Transactions are expected to continue to accrue every year, and Shareholders' approval will have to be obtained each time the 5.00% threshold under Rule 906(1) of the Catalyst Rules is met or exceeded. The Proposed Adoption of the IPT General Mandate will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' approval for such transactions. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad-hoc basis, will improve administrative efficacy considerably and will allow manpower resources and time to be channelled towards attaining other business objectives available to the Company. It will also allow the Group to reduce overlapping costs to achieve greater growth.
- (d) Accordingly, the Company intends to seek Shareholders' approval for the Proposed Adoption of the IPT General Mandate pursuant to the requirements of Chapter 9 of the Catalyst Rules to enter into, in the ordinary course of business, any of the Mandated Transactions with the relevant Mandated Interested Person, provided that such transactions are made on normal commercial terms, not prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the review procedures for such transactions. The IPT General Mandate if approved by the Shareholders, will be subject to annual renewal.

7.3 Classes of Interested Persons

The IPT General Mandate will apply to the Mandated Transactions that are carried out between

- (a) in the case of the Proposed Management Services and the Proposed Marketing Services, (i) APSB (being the entity at risk) and (ii) AKSB;
- (b) in the case of the Proposed Tenancy, (i) AKSB (being the entity at risk) and (ii) SHSB; and
- (c) in the case of the Provision of Corporate Guarantees and Securities, (i) the EAR Group (or any of them) (being the entity(ies) at risk and (ii) AKSB,

(each of the persons in sub-sections (a)(ii), (b)(ii) and (c)(ii), a **"Mandated Interested Person"** and collectively, the **"Mandated Interested Persons"**).

7.4 Nature and Scope of the Mandated Transactions

The IPT General Mandate will apply to the following category of transactions (each a **"Mandated Transaction"** and collectively, the **"Mandated Transactions"**):

- (a) the Proposed Management Services between APSB and AKSB;
- (b) the Proposed Marketing Services between APSB and AKSB;
- (c) the Proposed Tenancy between AKSB and SHSB; and
- (d) the Provision of Corporate Guarantees and Securities between the EAR Group (or any of them) and AKSB.

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The IPT General Mandate and its renewal thereof will not cover any Mandated Transaction that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions. However, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction having regard to the objective of Chapter 9 of the Catalist Rules and the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

For the avoidance of doubt, there will be no purchase or sale of assets, undertakings or businesses covered under the scope of the IPT General Mandate. IPTs which do not come within the ambit of the IPT General Mandate (including any renewal thereof) will be subject to the requirements of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

7.5 Guidelines and Review Procedures

Having regard to the nature of the IPTs and the criteria in establishing the review procedures which are to ensure that such review procedures are adequate and/or commercially practicable in ensuring that the IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders, the guiding principle is that all IPTs with Interested Persons shall be conducted in accordance with the Group's usual business practices and pricing policies, consistent with the usual profit margins, prices, fees or rates extended to or received by the Group for the same or substantially similar type of transactions between the Group and unrelated third parties, and the terms of the IPTs are (a) not more favourable to the Interested Persons compared to those extended to unrelated third parties, or (b) not less favourable to the Group than the terms offered by unrelated third parties.

Additionally, the Group will also establish the following review procedures in respect of the following Mandated Transactions:

(a) Proposed Management Services

In respect of the Proposed Management Services, as a general principle, APSB will ensure that the terms offered by APSB to AKSB are conducted on an arms' length basis in the following manner:

- (i) The project management fees (the "**Management Fee**") payable by AKSB to APSB under the PMA is the lower of (a) 3.00% of the actual price payable by end-purchaser(s) to AKSB for the purchase of the property comprised in the Project after deducting any cash discounts, rebates and promotional incentives (including move-in bonus and renovation package) granted or offered to such end-purchaser(s) by AKSB (the "**Net Sale Price**") or (b) 3.00% of the minimum target net gross development value of the Project (being RM600,000,000) (the "**Minimum GDV**"). The Management Fee shall be payable by instalments in the manner as prescribed under the PMA.
- (ii) The 3.00% margin applied to the lower of Net Sale Price or Minimum GDV in deriving the Management Fee was determined based on industry benchmarking performed by the Group, with reference to (A) the maximum margin of 10.00%, and (B) the minimum margin of 0.99% as set out in the Deloitte Transfer Pricing Report, and which accordingly should be regarded as an arm's length rate from Malaysian transfer pricing perspective.

(b) Proposed Marketing Services

In respect of the Proposed Marketing Services, as a general principle, APSB will ensure that the terms offered by APSB to AKSB are conducted on an arms' length basis in the following manner:

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- (i) The sales commission (which fees are inclusive of incentive payable under any buyer-get-buyer referral scheme, and sales incentive or commission payable by APSB to third party property agents or any other parties appointed by APSB in the provision of the services under the PSMA) (the **"Sales Commission"**) payable by AKSB to APSB under the PSMA is 5.00% of the Net Sale Price.
 - (ii) The 5.00% margin applied to the Net Sale Price in deriving the Sales Commission was determined based on the prevailing market rates, with reference to (A) APSB's past transactions with external third parties which applied a margin between 3.50% to 4.00%, (B) the maximum margin of 30.00%, and (C) the minimum margin of 1.50% as set out in the Deloitte Transfer Pricing Report, and which accordingly should be regarded as an arm's length rate from Malaysian transfer pricing perspective.
 - (iii) In addition, APSB shall be entitled to such prorated Sales Commission to be mutually agreed upon between AKSB and APSB in the event AKSB is entitled to forfeit such portion of the purchase price paid by the end-purchaser following a cancellation, withdrawal or termination of the purchase of the property by such end-purchaser of the Project for any reason whatsoever.
 - (iv) In the event that the Sale Commission or any part thereof are not paid to APSB on or before the expiry of the 21-day period from which AKSB receives the relevant invoice(s) from APSB, AKSB shall be liable to pay to APSB interest at the rate of 8.00% per annum on the outstanding amount, calculated on a daily basis, commencing from the next day following the expiry of the 21-day period until the date of full payment of the outstanding amount.
- (c) **Proposed Tenancy**
- In respect of the Proposed Tenancy, as a general principle, AKSB will ensure that the terms offered by SHSB to AKSB are conducted on an arms' length basis in the following manner:
- (i) The monthly rental sum payable by AKSB to SHSB pursuant to the Tenancy Agreement is commensurate with (A) the prevailing market rental rates, based on the enquiries made by AKSB and relevant reports and reviews published by property agencies as obtained by AKSB and (B) the valuation conducted by an independent property valuer appointed by AKSB to carry out a valuation to ascertain whether the terms of the Tenancy Agreement are supported by such valuation.
 - (ii) Prior to the entry into subsequent tenancy agreements in respect of the Sales Gallery, (A) the Group Finance Team will make relevant enquiries and obtain from commercial property websites (such as PropertyGuru) and/or the relevant reports and reviews published by agents, the rents in respect of at least two (2) comparable properties in the vicinity (the **"Sales Gallery Quotations"**); and (B) (1) an officer of the Group Finance Team, who has no direct or indirect interest in the transaction, as designated by the Audit Committee, will review the terms under the Proposed Tenancy against the Sales Gallery Quotations, and seek the approval of the Approving Authority for the transaction, provided that the terms offered under the subsequent tenancy agreement(s) are no less favourable than those rents in respective of comparable properties in the vicinity (i.e. such terms are reasonable and competitive with comparable properties in the vicinity); and (2) in the event that the rents from at least two (2) comparable properties in the vicinity are not available for comparison, (i) AKSB will appoint an independent property valuer to carry out a valuation to ascertain whether the terms under the subsequent tenancy agreement(s) are supported by such valuation, and (ii) an executive Director or the CFO, who has no direct or indirect interest in the transaction, as designated by the Audit Committee, will evaluate the benefits of and rationale for entering into the subsequent tenancy agreement(s) in respect of the Sales Gallery to determine whether the terms offered under the Proposed Tenancy are fair and reasonable, and seek the approval of the Approving Authority accordingly.

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- (iii) In relation to the foregoing, some of the factors to be taken into consideration would include, but not be limited to, (A) the prevailing market rental of comparable properties taking into account the tenure of the lease and the area of leased premises, (B) any additional costs to be incurred if the Group utilises such land, and (C) the general market demand and economic conditions.

In relation to sub-paragraph (i) above, AKSB has commissioned the Independent Rental Valuer, Laurelcap Sdn. Bhd., as an independent valuer to assess the market rental value of the grant in perpetuity in respect of the Sales Gallery, and the valuation methodologies and details of which are outlined in the Rental Valuation Report. The valuation was conducted in accordance with, among others, the International Valuation Standard, Asset Valuation Guidelines issued by the Securities Commission and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers in Malaysia. Based on such Rental Valuation Report, the monthly market rental value of the grant in perpetuity in respect of the Sales Gallery, in its existing physical condition with vacant possession and subject to its title being free from encumbrances, good, marketable and registrable, is RM100,000.00 which is equivalent to the monthly rental sum of RM100,000.00 payable to SHSB pursuant to the Tenancy Agreement.

(d) **Provision of Corporate Guarantees and Securities**

In respect of the Provision of Corporate Guarantees and Securities, as a general principle, to ensure that the grant of corporate guarantees and/or securities by the EAR Group is on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders, the Audit Committee will review and approve the terms of all corporate guarantees and securities, taking into consideration, among others, the following factors:

- (i) whether the corporate guarantees and/or securities given by the EAR Group to support banking and financing facilities to be obtained by AKSB is in approximate proportion to the indirect shareholding of the Company in AKSB;
- (ii) whether the granting of the corporate guarantees and/or securities is required before banking and financing facilities can be secured and/or whether the terms of the banking and financing facilities are made more favourable with the corporate guarantees and/or securities;
- (iii) whether the interests of the Company and its minority Shareholders are prejudiced through the granting of the corporate guarantees and/or securities to banks and financial institutions for banking and financing facilities to be granted to AKSB;
- (iv) the commercial terms of similar or substantially similar corporate guarantees and/or securities which have been contemporaneously or recently provided by the Group as a condition for the extension of banking and/or financing facilities by a bank or financial institution to a subsidiary or associated company of the Group, in the ordinary course of business of the Group, as a comparison to ensure that the provision of such corporate guarantees and/or securities to the Mandated Interested Person is undertaken on commercial terms no more favourable than those extended to such other subsidiary or associated company within the Group;
- (v) the quotation(s) on guarantee fees quoted by financial institutions (if appropriate);
- (vi) the exposure of risk of the entity at risk;
- (vii) the rationale and commercial benefit for such provision of such corporate guarantees and/or securities;
- (viii) the applicable interest rate of the banking and financing facilities; and
- (ix) the operation requirements and risks, and other factors which the Audit Committee deems pertinent.

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7.6 Approval thresholds for the Mandated Transactions

The approval thresholds for each Mandated Transaction are as follows:

Value of Mandated Transaction	Approving Authority
Below 3.00% of the latest audited NTA of the Group	CEO and CFO
Equal to or exceeds 3.00% of the latest audited NTA of the Group	CEO and Audit Committee

In the review of the Mandated Transactions, the Audit Committee may at its discretion obtain independent advice. If any of the Approving Authority has an interest in a Mandated Transaction, he/she will abstain from any review, deliberation or decision making in respect of that Mandated Transaction.

7.7 Additional Guidelines and Review Procedures

In addition to the guidelines and review procedures set out in Section 7.5 above, the Company will also implement the following additional guidelines and procedures to ensure that the Mandated Transactions are undertaken on an arm's length basis and on normal commercial terms:

(a) Register of Mandated Transactions

The CFO will maintain an IPT Register (including transactions below S\$100,000) carried out with Mandated Interested Persons, recording the Contract entered into in relation to the Mandated Transactions, basis and rationale for entry into the Mandated Transactions, other commercial terms thereunder, including comparative quotations, enquiries and/or reports obtained to support such basis, on which they are entered into, and the approving authority. Any discrepancies or significant variances (as determined by the Audit Committee) from the Group's usual business practices and pricing policies will be highlighted to the Audit Committee.

The CFO will review the IPT Register at least on a quarterly basis to ensure that the IPTs are properly recorded and in compliance with the guidelines and review procedures, and the Company will continue to disclose to the Audit Committee and the Board at the quarterly Board meetings as well as all Audit Committee meetings on all transactions with Interested Persons.

The Audit Committee will review the IPT Register on a quarterly basis to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with. The Audit Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for Mandated Transactions at least annually. Such review includes the examination of the transaction(s) and its supporting documents, or such other data deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review. The outcome of such review, where applicable, shall be submitted to the Audit Committee and documented.

(b) Register of Interested Persons and their respective Associates and periodic confirmation of list of Interested Persons and their respective Associates

The CFO will maintain a register of Interested Persons (as defined in the Catalist Rules) which will include the directors, CEO and Controlling Shareholders of the Company and their respective Associates (as defined in the Catalist Rules), and shall update the register immediately if there are any changes and review the register regularly, at least on a quarterly basis. In this regard, the CFO will obtain signed letters of confirmation from persons delegated with the approving authority, key management personnel, the directors, CEO and Controlling Shareholders of the Company on a half-yearly basis or such other period as may be determined by the Audit Committee on their respective list of Interested Persons

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and their Associates. The directors, CEO and Controlling Shareholders of the Company are also required under the Company's IPT Policy, to inform the CFO as and when there is any change in the information with respect to their Associates that they had previously disclosed to the Company.

(c) **Periodic reviews**

The internal auditors shall annually, or at the request of the Audit Committee, carry out audit reviews on the adequacy and compliance of the internal control system and review procedures for Mandated Transactions. This is to ensure that the relevant approvals have been obtained, and the established guidelines and review procedures have been adhered to. The internal auditors will report to the Audit Committee on their findings.

If during any of the reviews by the Audit Committee of such internal audit reports, or as part of the Audit Committee's performance of ad-hoc reviews on the adequacy and compliance of the internal control system and review procedures for Mandated Transactions, the Audit Committee is of the view that the established guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures established by the Group with a view to ensuring that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the Mandated Interested Persons will be reviewed and approved by the Audit Committee.

For the purpose of the above review and approval process, any Director, who has an interest in the Mandated Transaction under review and is not considered to be independent, shall abstain from participating and voting on any resolution relating to such Mandated Transaction.

7.8 **Expiry and Renewal of the IPT General Mandate**

The IPT General Mandate will take effect from the date of receipt of Shareholders' approval, and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier, and will apply to the Mandated Transactions entered into with a Mandated Interested Person from the date of receipt of Shareholders' approval. Approval from Shareholders will be sought for the renewal of the IPT General Mandate at each subsequent AGM, subject to satisfactory review by the Audit Committee of its continued application to the Mandated Transactions with the respective Mandated Interested Persons.

7.9 **Disclosure to Shareholders of the IPTs**

In accordance with Rule 920(1)(a) of the Catalist Rules, the Company will disclose in its annual report the aggregate value of the Mandated Transactions conducted pursuant to the IPT General Mandate during the financial year under review (as well as in the Company's annual reports for subsequent financial years that the IPT General Mandate continues to be in force). In addition, the Company will announce the aggregate value of the Mandated Transactions conducted pursuant to the IPT General Mandate for the financial periods which the Company is required to report on (pursuant to Rule 705 of the Catalist Rules) within the time required for the announcement of such report. These disclosures will be in the format set out in Rule 907 of the Catalist Rules, as shown below, which includes the disclosure of all other IPTs carried out during the relevant financial periods and the financial year under review as well.

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Name of interested person	Nature of relationship	Aggregate value of all interested person transactions entered into during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Catalyst Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Catalyst Rule 920 (excluding transactions less than S\$100,000)

8. THE PROPOSED REIMBURSEMENT

8.1 Background to the Project Land Development Costs

As stated in Section 3.1(c)(i) of this Circular, subject to the completion of the SPA, the Company intends for the Project Land Development Costs to be reimbursed by AKSB to APSB and ACSB respectively.

Accordingly, pursuant to the SPA, AKSB shall, within 14 days after the completion date of the SPA, reimburse and pay APSB and/or ACSB the Project Land Development Costs incurred as at the completion date of the SPA. In this regard, there is no mark-up of the Project Land Development Costs and no interest is payable by AKSB to APSB and/or ACSB. Accordingly, APSB and/or ACSB will do the necessary computation and charge AKSB for the relevant expenses based on the actual costs incurred. The Proposed Reimbursement is a one-off event for the purpose of the Project and pursuant to the Proposed Novation, the future costs of the Contracts entered into in relation to the Project will be novated to AKSB.

If AKSB shall, for any reason whatsoever, fail to reimburse and pay APSB and/or ACSB the Project Land Development Costs in accordance with the provisions of the SPA, AKSB shall be liable to pay to APSB and/or ACSB interest at the rate of 8.00% per annum on the Project Land Development Costs or any part thereof remaining unpaid, calculated on a daily basis, from the day next following the expiry of the 14 days period after the completion date of the SPA until the date of actual payment of the entire Project Land Development Costs to APSB and/or ACSB.

In the event of a termination of the SPA due to the failure of the registration of the transfer of the Project Land for any reason whatsoever not due or attributable to the fault of either APSB, SHSB or AKSB, APSB agrees and undertakes to return and refund the Project Land Development Costs paid and reimbursed by AKSB within 14 days after APSB's receipt of a notice of termination issued by AKSB in accordance with the SPA.

8.2 Rationale for and Benefits of the Project Land Development Costs

Pursuant to the approval of the development order for the Project, the Project is required to be completed within five (5) years upon signing of the SPA, failing which AKSB and the developer / main contractor will be required to seek an extension of time for the completion of the Project, which in turn will require additional cost. Accordingly, in the interest of minimising transactional delays in the execution of the Project, APSB, being the registered proprietor of the Master Land, had either through itself or ACSB commenced pre-development planning for the Project Land prior to the completion of the SPA and had incurred the Project Land Development Costs.

The Project Land Development Costs primarily allowed the Company to establish the foundation for a successful development of the Project and include expenditures for a wide range of activities necessary for compliance with local laws and regulations and obtainment of the relevant planning permission(s) for the Project.

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8.3 The Proposed Reimbursement as an IPT

The Proposed Reimbursement, being a transaction between on one hand, 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) or ACSB (being a 50.99% 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) and on the other hand AKSB (an “associate” of Dato’ Malek), constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules.

Pursuant to Rule 909(1) of the Catalist Rules, in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company’s effective interest in that transaction. Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders’ loans and guarantees to be given by the entity at risk.

(a) APSB

Taking into account the Company’s 99.99% indirect shareholding interest in APSB, the value at risk of the Proposed Reimbursement (in relation to APSB) to the Company as an interested person transaction as at the Latest Practicable Date is approximately RM1,777,243, being 99.99% of the value of the Project Land Development Costs incurred by APSB on behalf of AKSB as at the Latest Practicable Date (being RM1,777,420.74), which represents approximately 2.14% of the audited NTA of the Group for FY2023, being RM82,921,869.

(b) ACSB

Taking into account the Company’s 51.00% indirect shareholding interest in ACSB, the value at risk of the Proposed Reimbursement (in relation to ACSB) to the Company as an interested person transaction as at the Latest Practicable Date is approximately RM18,053, being 51.00% of the value of the Project Land Development Costs incurred by ACSB as at the Latest Practicable Date (being RM35,398.82), which represents approximately 0.02% of the audited NTA of the Group for FY2023, being RM82,921,869.

While the approval of Shareholders is not strictly required under Chapter 9 of the Catalist Rules, for good corporate governance, the Company intends to seek the approval of Shareholders for the Proposed Reimbursement.

9. THE PROPOSED NOVATION

9.1 Background to the Proposed Novation

As stated in Section 3.1(c)(ii) of this Circular, pursuant to the SPA, APSB has agreed and undertaken that it shall execute or, where applicable, procure ACSB and the Service Providers to execute novation agreement(s) for the purpose of novating and transferring all the rights and obligations of APSB or ACSB (as the case may be) under the Contracts to AKSB within 60 days from the date of the SPA.

By way of update, APSB and ACSB (as the case may be) had on 15 December 2024, entered into novation agreements with AKSB and the Service Providers pursuant to which, subject to the approval of the Shareholders being obtained for the Proposed Novation, the following Contracts will be novated to AKSB:

- (a) the architectural consultant 3A contract;
- (b) the civil and structural consultant 3A contract;
- (c) the civil and structural consultant (external) contract;

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- (d) the mechanical and electrical consultant contract;
- (e) the landscape architect consultant contract;
- (f) the quantity surveyor consultant contract;
- (g) the green consultancy contract;
- (h) the town planner consultant (phase 3A) contract;
- (i) the concept master plan architect contract;
- (j) the design fee contract;
- (k) the town planner consultant (phase 3) contract;
- (l) the underground utility mapping and excavation of trial pit contract;
- (m) the underground utility mapping for additional area contract; and
- (n) the architectural design consultant for typical unit contract.

Under the terms of the novation agreements, APSB or ACSB (as the case may be) shall novate absolutely to AKSB all of its rights, titles, interests, benefits, duties, obligations and liabilities in, to and under the Contracts, and AKSB shall assume and accept all such rights, titles, interests, benefits, duties, obligations and liabilities of APSB or ACSB (as the case may be) in, to and under the Contracts, with effect from the date on which APSB obtains the approval of the Shareholders for, amongst others, the execution of the SPA. In addition, it is a term under the novation agreements that AKSB agrees to be bound by the terms and conditions of the Contracts as if it was named in the Contracts as a party thereto in place of APSB or ACSB (as the case may be).

There is no mark-up of the fees payable under the Contracts and no interest or fee is payable to the Service Providers or by AKSB to APSB and/or ACSB in relation to the Proposed Novation.

9.2 Rationale for and Benefits of the Proposed Novation

In the interest of minimising transactional delays in the execution of the Project, APSB, being the registered proprietor of the Master Land, had either through itself or ACSB commenced pre-development planning of the Project Land and had entered into the Contracts in connection with such pre-development planning, which allowed the Company to establish the foundation for a successful development of the Project and secure the relevant contractual obligations for a wide range of activities necessary for compliance with local laws and regulations and obtainment of the relevant planning permission(s) for the Project.

9.3 The Proposed Novation as an IPT

The Proposed Novation, being a transaction between on one hand, 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) or ACSB (being a 50.99% 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) and on the other hand AKSB (an “associate” of Dato’ Malek), constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules.

Pursuant to Rule 909(1) of the Catalist Rules, in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company’s effective interest in that transaction. Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders’ loans and guarantees to be given by the entity at risk.

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(a) APSB

Taking into account the Company's 99.99% indirect shareholding interest in APSB, the value at risk of the Proposed Novation (in relation to the Contracts entered into by APSB with the Service Providers) to the Company as an interested person transaction as at 31 October 2024 is RM13,855,674.29, being 99.99% of the value of the Proposed Novation (in relation to the Contracts entered into by APSB with the Service Providers) as at 31 October 2024 (being RM13,857,060.00), which represents approximately 16.71% of the audited NTA of the Group for FY2023, being RM82,921,869.

(b) ACSB

Taking into account the Company's 51.00% indirect shareholding interest in ACSB, the value at risk of the Proposed Novation (for the Contracts entered into by ACSB with the Service Providers) to the Company as an interested person transaction as at 31 October 2024 is RM12,444.00, being 51.00% of the value of the Proposed Novation (for the Contracts entered into by ACSB with the Service Providers) as at 31 October 2024 (being RM24,400.00), which represents approximately 0.02% of the audited NTA of the Group for FY2023, being RM82,921,869.

10. THE PROPOSED SHAREHOLDERS' LOAN

10.1 Background to the Proposed Shareholders' Loan

Pursuant to the Term Sheet and SPA as announced by the Company on 12 July 2024 and 13 November 2024 respectively, the JVCo Shareholders had disbursed a sum amounting to RM12,300,000 in aggregate (the **"Initial Shareholders' Loan"**) in accordance with their respective Shareholding Proportions to finance the first 20.00% of the Price (before Adjustment) of the Project Land (the **"Deposit"**).

Following which, the JVCo Shareholders have agreed to enter into the Shareholders' Loan Agreement with AKSB to formalise the terms governing the provision and repayment of the Initial Shareholders' Loan. The Shareholders' Loan Agreement shall also govern the provision by the JVCo Shareholders of an additional shareholders' loan facility amounting to RM157,700,000 in aggregate (the **"Additional Shareholders' Loan"**, together with the Initial Shareholders' Loan, collectively the **"Shareholders' Loan"**) to AKSB in accordance with their respective Shareholding Proportions, and the repayment thereof. The Additional Shareholders' Loan is intended to finance AKSB's working capital requirements².

Accordingly, the Shareholders' Loan shall be provided by the JVCo Shareholders as follows:

	JVCo Shareholders	Shareholding Proportions (%)	Initial Shareholders' Loan	Additional Shareholders' Loan	Shareholders' Loan
1.	ACSB	51.00	RM6,273,000	RM80,427,000	RM86,700,000
2.	KIASB	49.00	RM6,027,000	RM77,273,000	RM83,300,000
	Total	100.00	RM12,300,000	RM157,700,000	RM170,000,000

10.2 Salient Terms of the Shareholders' Loan Agreement

The salient terms of the Shareholders' Loan Agreement are set out below:

(a) Principal Amount

Ringgit Malaysia One Hundred Seventy Million (RM170,000,000).

² AKSB has received the following loans: (a) an aggregate loan of approximately RM10.20 million at an interest rate of 8.00% per annum from KIASB in January and February 2025; and (b) an interest-free loan of approximately RM4.00 million from DMR Holdings in February 2025. In addition, SHSB has arranged for interest-free payments of RM4.81 million to be made to authorities on behalf of AKSB in January 2025. These loans and payments are/will be applied towards the development of the Project Land, and will be repaid by the drawdown on the Additional Shareholders' Loan. While the loan from DMR Holdings to AKSB and payment by SHSB on behalf of AKSB each constitutes an "interested person transaction" under Chapter 9 of the Catalyst Rules, the amount at risk is zero.

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(b) **Parties**

- (i) Lenders: ACSB and KIASB (being the JVCo Shareholders)
- (ii) Borrower: AKSB

(c) **Conditions Precedent**

The rights and obligations of the JVCo Shareholders and AKSB under the Shareholders' Loan Agreement, save and except for those pertaining to costs and expenses, confidentiality obligations and the provisions relating to the Initial Shareholders' Loan, are subject to and conditional upon the following conditions precedent (the "**Conditions Precedent**") being fulfilled and obtained by the cut-off date, being a business day falling five (5) months from the date of the Shareholders' Loan Agreement, or such later date as the JVCo Shareholders and AKSB may mutually agree upon in writing (the "**Cut-Off Date**"):

- (i) ACSB having obtained the approval of the shareholders of the Company, being the ultimate holding company of ACSB, for the provision of the Additional Shareholders' Loan based on its Shareholding Proportion, in accordance with the terms of the Shareholders' Loan Agreement; and
- (ii) KIASB having obtained the approval of the shareholders of Kimlun Corporation Berhad, being the holding company of KIASB, for the provision of the Shareholders' Loan based on its Shareholding Proportion, in accordance with the terms of the Shareholders' Loan Agreement.

If on the expiry of the Cut-Off Date, any of the Conditions Precedent stipulated above shall have not been fulfilled and obtained, then any party shall be entitled to terminate the Shareholders' Loan Agreement by giving a notice of termination to that effect to the other party, whereupon the following shall take place:

- (A) AKSB shall refund the entire Initial Shareholders' Loan extended by the JVCo Shareholders within 30 days from the date of the notice of termination; and
- (B) (if applicable) AKSB shall refund any amounts extended by the JVCo Shareholders under the Additional Shareholders' Loan (as at the date of the notice of termination) within 30 days from the date of the notice of termination,

and following thereto, the JVCo Shareholders and AKSB shall not have any further rights under the Shareholders' Loan Agreement except in respect of:

- (1) any obligation under the Shareholders' Loan Agreement which is expressed to apply after the termination of the Shareholders' Loan Agreement; and
- (2) any rights or obligations which have accrued in respect of any breach of any of the provisions of the Shareholders' Loan Agreement by either party prior to such termination.

For information purposes, in the event the SPA is terminated in accordance with its terms, the Deposit will be dealt with in accordance with the terms of the SPA, whereas the repayment of the Initial Shareholders' Loan will be governed by the terms of the Shareholders' Loan Agreement.

As at the Latest Practicable Date, save for the conditions precedent set out in Section 10.2(c)(i) above, all of the conditions precedent under the Shareholders' Loan Agreement have been fulfilled.

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(d) **Drawdown of Additional Shareholders' Loan**

- (i) Subject to the provisions of the Shareholders' Loan Agreement and the prior mutual agreement of AKSB and the JVCo Shareholders in respect of each drawdown amount, AKSB may, unless otherwise agreed by the JVCo Shareholders, at any time during the period commencing from the date upon which the Shareholders' Loan Agreement becomes unconditional and ending three (3) years thereafter or such other longer period as may be determined by both the JVCo Shareholders at their absolute discretion (such period, the **"Availability Period"**), call for a drawdown of the Additional Shareholders' Loan or any part thereof by giving to each of the JVCo Shareholders a written notice within a minimum of 14 days prior to the intended date of funding (the **"Funding Date"**).
- (ii) Any part of the Additional Shareholders' Loan not drawn and/or utilised at the end of the Availability Period shall automatically be cancelled and shall not be available to AKSB.

(e) **Repayment of Initial Shareholders' Loan**

- (i) Subject to paragraph 10.2(e)(iii) below, AKSB shall repay the Initial Shareholders' Loan, together with the interest accrued thereon, to the JVCo Shareholders in proportion to the amount contributed by each JVCo Shareholder in accordance with its respective Shareholding Proportion, on the third (3rd) anniversary of the following dates, being the respective dates on which the Initial Shareholders' Loan was advanced by the JVCo Shareholders (the **"Initial Shareholders' Loan Repayment Period"**):
 - (A) 12 July 2024, for a sum of RM1,230,000 (being part of the Initial Shareholders' Loan); and
 - (B) 13 November 2024, for a sum of RM11,070,000 (being the remaining part of the Initial Shareholders' Loan).
- (ii) Notwithstanding the Initial Shareholders' Loan Repayment Period as stated in paragraph 10.2(e)(i), the JVCo Shareholders shall have the right at any time to jointly make a demand for the repayment of the entire Initial Shareholders' Loan or any part thereof, including all the interest accrued thereon. Any such demand shall be made jointly by the JVCo Shareholders in writing and subject to the JVCo Shareholders giving 30 days' notice to AKSB (the **"Initial Shareholders' Loan Repayment Notice"**). AKSB shall repay all amounts outstanding in respect of the entire Initial Shareholders' Loan or any part thereof on the expiry of 30 days after the date of the Initial Shareholders' Loan Repayment Notice.
- (iii) Unless AKSB receives a notice of termination jointly issued by the JVCo Shareholders not less than 30 days prior to the expiry of the Initial Shareholders' Loan Repayment Period for any reason whatsoever informing AKSB that both the JVCo Shareholders do not wish to further extend the Initial Shareholders' Loan Repayment Period upon its expiry, and provided that no Event of Default (as defined below) has occurred, the Initial Shareholders' Loan Repayment Period shall automatically be extended by each subsequent one (1) year period. Following each such automatic extension pursuant to this paragraph 10.2(e)(iii), references to the Initial Shareholders' Loan Repayment Period shall also be extended accordingly and the maturity of the Initial Shareholders' Loan shall be construed as the last day of each relevant extended period.

(f) **Repayment of Additional Shareholders' Loan**

- (i) Subject to paragraph 10.2(f)(iii) below, AKSB shall repay the Additional Shareholders' Loan, together with the interest accrued thereon, to the JVCo Shareholders in proportion to the amount contributed by each JVCo Shareholder in accordance with its respective Shareholding Proportion, on the third (3rd) anniversary of the relevant Funding Date (the **"Additional Shareholders' Loan Repayment Period"**).

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- (ii) Notwithstanding the Additional Shareholders' Loan Repayment Period as stated in paragraph 10.2(f)(i) above, the JVCo Shareholders shall have the right at any time jointly make a demand for the repayment of any amounts outstanding under the Additional Shareholders' Loan, including all the interest accrued thereon. Any such demand shall be made jointly by the JVCo Shareholders in writing and subject to the JVCo Shareholders giving 30 days' notice to AKSB (the "**Additional Shareholders' Loan Repayment Notice**"). AKSB shall repay all amounts outstanding under the Additional Shareholders' Loan on the expiry of 30 days after the date of the Additional Shareholders' Loan Repayment Notice.
- (iii) Unless AKSB receives a notice of termination jointly issued by the JVCo Shareholders not less than 30 days prior to the expiry of the Additional Shareholders' Loan Repayment Period for any reason whatsoever informing AKSB that both the JVCo Shareholders do not wish to further extend the Additional Shareholders' Loan Repayment Period upon its expiry, and provided that no Event of Default (as defined below) has occurred, the Additional Shareholders' Loan Repayment Period shall automatically be extended by each subsequent one (1) year period. Following each such automatic extension pursuant to this paragraph 10.2(f)(iii), references to the Additional Shareholders' Loan Repayment Period shall also be extended accordingly and the maturity of the Additional Shareholders' Loan shall be construed as the last day of each relevant extended period.

(g) **Payment of Interest**

- (i) AKSB shall pay to the JVCo Shareholders interest on the Shareholders' Loan at the rate of 8.00% per annum, computed on a daily basis and such interest shall accrue from the respective dates on which the Initial Shareholders' Loan was advanced by the JVCo Shareholders (insofar as the Initial Shareholders' Loan is concerned) or the relevant Funding Date (insofar as the Additional Shareholders' Loan is concerned) until the actual date of repayment of the entire Shareholders' Loan by AKSB to the JVCo Shareholders in accordance with their respective Shareholding Proportions.
- (ii) For the avoidance of doubt, no interest shall be charged on any accrued interest.
- (iii) All interest accrued on the Shareholders' Loan shall be payable annually in arrears to the JVCo Shareholders on 31 December.

For the avoidance of doubt, notwithstanding that the JVCo Shareholders have only agreed to formalise the payment of interest in respect of the Initial Shareholders' Loan upon the entry of the Shareholders' Loan Agreement, such interest shall accrue from the respective dates on which the Initial Shareholders' Loan was advanced by the JVCo Shareholders, being 12 July 2024 and 13 November 2024 respectively.

(h) **No available resources for repayment of Shareholders' Loan**

Notwithstanding any provisions contained in the Shareholders' Loan Agreement, AKSB may, at any time upon AKSB's receipt of the Initial Shareholders' Loan Repayment Notice or the Additional Shareholders' Loan Repayment Notice (as the case may be) issued by the JVCo Shareholders, inform the JVCo Shareholders in writing that it does not have any available resources for the repayment of the Initial Shareholders' Loan or the Additional Shareholders' Loan (as the case may be). In such event, the JVCo Shareholders agree, covenant and undertake that they shall grant such extension of time as may be required by AKSB for the repayment of the Shareholders' Loan and shall not deliberately declare:

- (i) an Event of Default (as defined below) as prescribed in the Shareholders' Loan Agreement; or
- (ii) the Initial Shareholders' Loan and/or the Additional Shareholders' Loan becomes immediately due and repayable by AKSB.

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(i) **No security**

The Shareholders' Loan shall be unsecured.

(j) **Prepayment of Shareholders' Loan**

AKSB may prepay (without incurring any penalty) the Shareholders' Loan (together with all interest accrued on the Shareholders' Loan up to the date of prepayment), in whole or in part, at any time during the tenure of the Shareholders' Loan, provided that AKSB has given to the JVCo Shareholders not less than one (1) month's prior notice in writing of its intention to prepay the Shareholders' Loan.

(k) **Events of Default**

Upon the occurrence of an event of default (including but not limited to AKSB's failure to repay and settle the Shareholders' Loan or any part thereof in accordance with the terms of the Shareholders' Loan Agreement), the JVCo Shareholders may jointly, without prejudice to any of its other rights, by notice in writing to AKSB, (i) declare the Shareholders' Loan to be immediately due and payable, whereupon the Shareholders' Loan shall become immediately due and payable; and/or (ii) terminate the Shareholders' Loan Agreement whereupon the Shareholders' Loan Agreement shall cease effect and no party shall have any claims against the others save and except for any antecedent breach under the Shareholders' Loan Agreement.

10.3 **Rationale for and Benefits of the Proposed Shareholders' Loan**

In view of the potential challenges that AKSB may face in securing external financing from banks or other financial institutions as a newly incorporated company, and the need for timely access to funding, the Proposed Shareholders' Loan, which is unsecured and has a fixed interest rate of 8.00% per annum, presents a practical and immediate solution to address these financial requirements for the execution of the Project.

The Company is of the view of that the terms of the Shareholders' Loan are acceptable for the following reasons:

- (a) the fixed interest rate of 8.00% per annum is comparable to secured loans which the Group currently has; and
- (b) the Shareholders' Loan is unsecured, and such loan will provide AKSB the ability and flexibility to quickly tap the readily available funds as and when required for general corporate and working capital purposes without the need to provide any security, charge or mortgage over the Group's assets.

For the reasons set out above, the Company is therefore seeking Shareholders' approval for the Shareholders' Loan in view that if approved and entered into, the Shareholders' Loan will provide AKSB with an injection of funds for general corporate and working capital purposes and to meet its immediate to medium-term working capital requirements (including, for the acquisition of the Project Land, the obtainment of approvals from the relevant authorities for the Project, and the commencement of the development of the Project) and allow the Company to exclude the Shareholders' Loan from subsequent aggregations in determining whether the materiality threshold under Chapter 9 of the Catalist Rules has been reached.

10.4 **The Proposed Shareholders' Loan as an IPT**

The provision of the Shareholders' Loan, being a transaction between ACSB (being a 51.00% indirect subsidiary of the Company that is not listed on the SGX-ST or an approved exchange and thus an "entity at risk" under Chapter 9 of the Catalist Rules) and AKSB (an "associate" of Dato' Malek), constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules.

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Pursuant to Rule 909(1) of the Catalist Rules, in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction. Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk.

Assuming that (a) the Shareholders' Loan is fully drawn down on the date of the Shareholders' Loan Agreement at a fixed interest rate of 8.00% per annum, (b) the Initial Shareholders' Loan is repaid in full three (3) years from the respective dates on which the Initial Shareholders' Loan was advanced by the JVCo Shareholders, being 12 July 2024 and 13 November 2024, and (c) the Additional Shareholders' Loan is repaid in full three (3) years from the Funding Date, the aggregate quantum of the Shareholders' Loan is RM107.51 million, being the principal amount extended by ACSB and the interest payable on such amount.

On the foregoing basis, and based on the Company's effective shareholding interest of 26.01% in AKSB (held through ACSB), the aggregate total amount at risk to the Company in relation to the Proposed Shareholders' Loan, is approximately RM54.83 million (or approximately S\$16.56 million), which represents approximately 66.12% of the latest audited NTA of the Group as at 31 December 2023 of approximately RM82.92 million. This comprises the following:

- (i) total amount at risk to the Company in relation to the Initial Shareholders' Loan of approximately RM3.97 million, which represents approximately 4.78% of the latest audited NTA of the Group as at 31 December 2023 of approximately RM82.92 million; and
- (ii) total amount at risk to the Company in relation to the Additional Shareholders' Loan of approximately RM50.86 million, which represents approximately 61.34% of the latest audited NTA of the Group as at 31 December 2023 of approximately RM82.92 million.

Notwithstanding that the value of the Initial Shareholders' Loan is less than 5.00% of the latest audited NTA of the Group, the Company will be seeking the approval of Shareholders (who are deemed independent for the purposes of the Proposed Shareholders' Loan) in respect of the Proposed Shareholders' Loan.

10.5 Financial Impact of the Proposed Shareholders' Loan

The contribution by the Company through ACSB to the Shareholders' Loan will be funded by the Group's internal cash resources, external borrowings from third party (including banks and other financial institutions), as well as existing loan facilities extended by the Company's Controlling Shareholder and/or its Associates, including but not limited to the shareholders' loan of up to RM60,000,000 extended by APSB and SHSB (as shareholders of ACSB) to ACSB (the "**ACSB Shareholders' Loan Agreement**")³ as well as the unsecured loan facility of up to RM60,000,000 extended by DMR Holdings (an associate of Dato' Malek, through his 100.00% shareholding interest in DMR Holdings) to ACSB (the "**DMR ACSB Loan Agreement**")⁴. The Shareholders' Loan is anticipated to be drawn down gradually in tandem with the progress of the development of the Project and the milestone payments in respect of the Project Land.

The Company's financing of Shareholders' Loan is not expected to have a material impact on the NTA and EPS of the Company for the financial year ending 31 December 2025.

³ Please refer to the Company's announcement dated 3 September 2024 for further details. For completeness, ACSB has drawn down RM6,705,700 on the ACSB Shareholders' Loan Agreement as at the Latest Practicable Date, of which RM6,273,000 was used to finance ACSB's contribution to the Initial Shareholders Loan.

⁴ The Company had obtained the approval from its shareholders on 25 August 2023 for the entry into the DMR ACSB Loan Agreement as an interested person transaction under Chapter 9 of the Catalist Rules. Please refer to the Company's circular to Shareholders dated 10 August 2023 for further details. For avoidance of doubt, the Company has yet to commence any drawdown on the DMR ACSB Loan Agreement as at the Latest Practicable Date.

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11. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS FOR FY2024 AND THE CURRENT FINANCIAL YEAR

11.1 The Interested Person Transactions (excluding the Proposed Relevant IPTs)⁵ entered in FY2024 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
ACSB	An associate of Dato' Malek	RM627,300 ⁽¹⁾ RM30,600,000 ⁽²⁾	—
AKSB	An associate of Dato' Malek	RM510,000 ⁽³⁾	—
BPPSB	An associate of Dato' Malek	RM10,200,000 ⁽⁴⁾	RM544,282 ⁽⁵⁾ RM800,902 ⁽⁶⁾
Dato' Malek	Controlling Shareholder	—	— ⁽⁷⁾
SHSB	An associate of Dato' Malek	RM5,965,623 ⁽¹⁾ RM29,400,000 ⁽²⁾	—
SSSB ⁽⁸⁾	An associate of Dato' Malek	RM9,800,000 ⁽⁴⁾	—
Sukma Consortium Sdn. Bhd.	An associate of Dato' Malek	—	RM738,000 ⁽⁹⁾
Mr. Lai	Non-Executive Chairman and Independent Director	RM637,000 ⁽¹⁰⁾	—

Notes:

(1) Pursuant to Rule 909(1) of the Catalist Rules, in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction. Pursuant to Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk.

(i) Upon execution of the Term Sheet, the Earnest Deposit (as set out in Section 5.2(b)(ii)(A) of this Circular) of RM1,230,000 was paid by ACSB and KIASB (in accordance with their Shareholding Proportions) to SHSB.

Accordingly, the Earnest Deposit payable by ACSB was RM627,300. Further, as shareholders of ACSB, each APSB and SHSB shall contribute RM319,923 and RM307,377 for the Earnest Deposit payable by ACSB, based on their respective shareholding proportions in ACSB. APSB had on 12 July 2024, paid on behalf of ACSB, the full amount of RM627,300 to SHSB (as beneficial owner of the Master Land). SHSB had on 29 July 2024, reimbursed (via ACSB) a sum of RM307,377 to APSB, based on SHSB's 49.00% shareholding proportions in ACSB.

⁵ In respect of the Proposed Acquisition, this shall only exclude the Balance.

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- (ii) Upon execution of the SPA, a sum of RM11,070,000, representing 18.00% of the Price (before any Adjustment) (as set out in Section 5.2(b)(ii)(A) of this Circular), was paid to SHSB as balance deposit and part payment of the Price, with ACSB and KIASB contributing RM5,645,700 and RM5,424,300 respectively (in accordance with their Shareholding Proportions).

As ACSB and SHSB are each associate of Dato' Malek, (i) the Earnest Deposit payable by APSB to SHSB of RM319,923; (ii) the amount paid on behalf of ACSB by APSB to SHSB of RM627,300; and (iii) the amount of RM5,645,700 contributed by ACSB as shareholder of AKSB to SHSB as balance deposit constitute an "Interested Person Transaction" under Chapter 9 of the Catalyst Rules.

- (2) On 3 September 2024, APSB and SHSB had entered into a shareholders' loan agreement with the Company's 50.99% owned indirect subsidiary, ACSB (the "**2024 ACSB Shareholders' Loan**"), to extend an unsecured and interest-free loan to ACSB for an aggregate sum of up to RM60.0 million for the financing of ACSB's business, and ACSB may give any number of drawdown requests to APSB and SHSB, provided always that the amount of each drawing when aggregated with all previous amounts of the drawdown amount under the 2024 ACSB Shareholders' Loan shall not exceed RM60.0 million.

The 2024 ACSB Shareholders' Loan shall be repaid by ACSB to APSB and SHSB in cash and/or in kind as may be mutually agreed between ACSB with APSB and SHSB respectively within one (1) year from the drawing date (the "**Repayment Term of 2024 ACSB Shareholders' Loan**"), with an automatic extension of additional one (1) year period upon the expiry of the Repayment Term of 2024 ACSB Shareholders' Loan, and on each successive anniversary date thereafter and the maturity date for the repayment of the 2024 ACSB Shareholders' Loan shall be construed as the last day of each relevant extension.

Pursuant to Rule 909(2) of the Catalyst Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk. Accordingly, the value of the 2024 ACSB Shareholders' Loan as an interested person transaction is RM30.6 million, being the proportion of the loan to be extended by APSB to ACSB under the 2024 ACSB Shareholders' Loan (which is in proportion with APSB's equity stake in ACSB).

Pursuant to Rule 916(3) of the Catalyst Rules, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person as the 2024 ACSB Shareholders' Loan is extended by APSB and SHSB to ACSB in proportion to their equity and on the same terms.

- (3) AKSB was incorporated on 30 July 2024 as a wholly-owned subsidiary of ACSB with a total issued and paid-up share capital of RM100 comprising 100 ordinary shares. Following the execution of the SSA on 13 November 2024, ACSB has further subscribed for 509,900 new ordinary shares in AKSB for a subscription price of RM509,900 and as at the Latest Practicable Date, ACSB holds 51.00% shareholding interest in AKSB, and KIASB holds the remaining 49.00% shareholding interest in AKSB.
- (4) On 20 May 2024, APSB and SSSB had entered into a shareholders' loan agreement with the Company's 50.99% owned indirect subsidiary, BPPSB (the "**2024 BPPSB Shareholders' Loan**"), to extend an unsecured and interest-free loan to BPPSB for an aggregate sum of up to RM20.0 million for the purposes of ongoing working capital requirements as well as the future developments in BPPSB, provided always that the amount of each drawing when aggregated with all previous amounts of the drawdown amount under the 2024 BPPSB Shareholders' Loan shall not exceed RM20.0 million.

The 2024 BPPSB Shareholders' Loan shall be repaid by BPPSB to APSB and SSSB in cash and/or in kind as may be mutually agreed between BPPSB with APSB and SSSB respectively within one year from the drawing date (the "**Repayment Term of 2024 BPPSB Shareholders' Loan**"), with an automatic extension of additional one (1) year period upon the expiry of the Repayment Term of 2024 BPPSB Shareholders' Loan, and on each successive anniversary date thereafter and the maturity date for the repayment of the 2024 BPPSB Shareholders' Loan shall be construed as the last day of each relevant extension.

Pursuant to Rule 909(2) of the Catalyst Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees to be given by the entity at risk. Accordingly, the value of the 2024 BPPSB Shareholders' Loan as an interested person transaction is RM10.2 million, being the proportion of the loan to be extended by APSB to BPPSB under the 2024 BPPSB Shareholders' Loan (which is in proportion with APSB's equity stake in BPPSB).

Pursuant to Rule 916(3) of the Catalyst Rules, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person as the 2024 BPPSB Shareholders' Loan is extended by APSB and SSSB to BPPSB in proportion to their equity and on the same terms.

- (5) APSB had seconded certain employees who do not have any active roles or job responsibilities in APSB to BPPSB to meet BPPSB's operational requirements.
- (6) APSB had provided certain management services including administrative, finance, project, human resources and support services to BPPSB to meet BPPSB's operational requirements.
- (7) This comprises the rental payable by BPPSB to Dato' Malek, for the rental of lands by BPPSB from 1 April 2024 to 31 March 2026. The amount incurred is RM325,464 (approximately S\$98,991 based on the exchange rate between S\$ and RM as at 31 December 2024).

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- (8) There were amounts payable by BPPSB to SSSB up to the date of this Circular for the sole and exclusive right to develop the Bukit Pelali land for an aggregate consideration not exceeding RM165,000,000, which was approved by the Company's shareholders at the extraordinary general meeting on 16 December 2016. Please refer to the Company's circular to its shareholders dated 29 November 2016 for further details. The amount incurred for the financial year ended 31 December 2024 is RM470,398.
 - (9) This comprises the rental payable by APSB, to Sukma Consortium Sdn. Bhd., an associate of Dato' Malek, for the rental of office premises by APSB from September 2024 to August 2027.
 - (10) This relates to the sale of a property unit at The Aliva project by the Company's 99.99%-owned indirect subsidiary, Astaka Development Sdn. Bhd. to Mr. Lai. Please refer to the Company's announcement dated 12 August 2024 for further details.
- 11.2 The total of all Interested Person Transactions with Dato' Malek and his Associates during FY2024 (excluding the Proposed Relevant IPTs) and transactions of a value less than S\$100,000) is RM41.94 million, which represents approximately 50.57% of the audited NTA of the Group for FY2023, being RM82,921,869.
- 11.3 Save as disclosed in this Circular there are no other Interested Person Transactions (excluding transactions of a value less than S\$100,000) entered into by the Group with any other interested persons for FY2024.
- 11.4 As at the Latest Practicable Date:
- (a) the aggregate value of the Interested Person Transactions entered into with Dato' Malek and his Associates (excluding the Proposed Shareholders' Loan) for the current financial year beginning 1 January 2025 up to the Latest Practicable Date is less than S\$100,000.
 - (b) there are no other Interested Person Transactions (excluding transactions of a value less than S\$100,000) entered into by the Group with any other interested persons for the current financial year beginning 1 January 2025 up to the Latest Practicable Date.

12. OPINION OF THE IFA

Pursuant to Chapter 9 of the Catalist Rules, RHT Capital Pte. Ltd. has been appointed as the IFA to opine on whether:

- (a) each of the Proposed Relevant IPTs, as Interested Person Transactions, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders; and
- (b) the guidelines and review procedures for determining the Mandated Transactions under the IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter is set out in Appendix A to this Circular. Shareholders are advised to read the IFA Letter carefully.

The following is an extract from Section 22 of the IFA Letter and should be read by Shareholders in conjunction with, and in the full context of, the full text of the IFA Letter. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter, unless otherwise stated.

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

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In arriving at our recommendation in respect of the Proposed Acquisition, we have taken into consideration of the following factors summarised below:

- (i) Land Valuation Report;*
- (ii) Assessment of the Consideration;*
- (iii) Financial effects of the Proposed Acquisition; and*
- (iv) Other relevant considerations as set out in Section 8.4 of this Letter, namely: no change in business operations of the Group; funding for the Proposed Acquisition; potential exposure of liability arising from the development of the Project; and inter-conditionality of the Relevant Proposed Transactions.*

In arriving at our recommendation in respect of the Proposed Adoption of the IPT General Mandate, we have taken into consideration of the following factors summarised below:

- (i) The guidelines and review procedures of the Company in relation to the IPT General Mandate, as set out in paragraphs 7.5 and 7.7 of the Circular;*
- (ii) Rationale for and benefits of the Proposed Adoption of the IPT General Mandate;*
- (iii) Deloitte Transfer Pricing Report for the Proposed Management Services and Proposed Marketing Services;*
- (iv) Rental Valuation Report for the Proposed Tenancy; and*
- (v) Assessment of the IPT General Mandate.*

In arriving at our recommendation in respect of the Proposed Reimbursement, we have taken into consideration of the following factors summarised below:

- (i) Rationale for and benefits of the Proposed Reimbursement; and*
- (ii) Assessment of the reimbursement amount.*

In arriving at our recommendation in respect of the Proposed Novation, we have taken into consideration of the following factors summarised below:

- (i) Rationale for and benefits of the Proposed Novation; and*
- (ii) Assessment of the Contracts value.*

In arriving at our recommendation in respect of the Proposed Shareholders' Loan, we have taken into consideration of the following factors summarised below:

- (i) Rationale for and benefits of the Proposed Shareholders' Loan;*
- (ii) Comparison of the key terms of the Shareholders' Loan against the terms of the existing indebtedness of the Group; and*
- (iii) Other relevant considerations as set out in Section 18.3 of this Letter, namely: alternative source of funding and continuing support from the Controlling Shareholder.*

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

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Additionally, as at the Latest Practicable Date, we are of the opinion that the guidelines and review procedures for determining the Mandated Transactions under the IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.”

13. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

13.1 Background and Rationale for the Proposed Adoption of the New Constitution

The Companies Act has been amended over the years. Some of these changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. For instance, provisions were introduced under the 2014 Amendment Act to facilitate the electronic transmission of notices and documents. Under the 2017 Amendment Act, a company is no longer required to have a common seal. Under the 2023 Miscellaneous Amendments Act, among other matters, companies are given the flexibility to hold hybrid meetings as well as accept proxy instructions given by electronic means instead of leaving this to be stipulated in the company's constitution.

In order to update and streamline the provisions to be in line with the prevailing regulatory framework, the Company proposes to adopt the New Constitution in place of the existing Memorandum and Articles, instead of making alterations throughout the existing Memorandum and Articles, in view of the various amendments to the Companies Act.

13.2 The New Constitution

The New Constitution will contain provisions, *inter alia*, that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The New Constitution also contains provisions which are consistent with the Catalist Rules, and takes into account requirements under the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data. Further, the New Constitution streamlines and rationalises certain other provisions in the existing Memorandum and Articles.

13.3 Summary of Principal Regulations in the New Constitution

The following sets out a summary of some principal provisions of the New Constitution which are new or significantly different from the equivalent provisions in the existing Memorandum and Articles, and a brief explanation of the basis and reasons for the changes. The amendments to the existing Memorandum and Articles are set out in full in Appendix D to this Circular, with all additions underlined and all deletions reflected in strikethrough. Some amendments are also made to reflect editorial changes. The following summary and Appendix D should be read in conjunction with the New Constitution, of which the provisions are set out in full in Appendix E to this Circular.

The following provisions are proposed to be revised such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Companies Act, all references to “Article” or “Articles” in the New Constitution have been amended to “Regulation” or “Regulations”. Therefore, “Regulations” when used in this Circular refer to provisions in the New Constitution, and “Articles” when used in this Circular refer to provisions in the existing Articles.

(a) Certain key changes due to amendments to the Companies Act

The following amendments to the existing Memorandum and Articles are in line with the Companies Act, as amended pursuant to the Amendment Acts:

- (i) Regulation 1 (Article 2 of the existing Articles)** – Regulation 1, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:

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- (A) new definitions of “current address”, “electronic communication” and “relevant intermediary” which shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and multiple proxies regime pursuant to the Amendment Acts; and
 - (B) new definitions of “writing” and “written” to make it clear that such expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, a proxy instrument being in either physical or electronic form.
- (ii) **Regulation 8(2) (New Regulation)** – Regulation 8(2) is a new provision which provides that new shares may be issued for no consideration. This is in line with Section 68 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (iii) **Regulation 13 (Article 7 of the existing Articles)** – Regulation 13, which relates to the Company’s power to charge interest on capital where shares of the Company are issued to for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, has been revised to make clear that the Company may pay interest on such paid-up share capital except treasury shares. This is consistent with Section 78 of the Companies Act.
- (iv) **Regulation 56(1)(d) (New Regulation)** – Regulation 56(1)(d) is a new provision which empowers the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with Section 73 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedure for such re-dominations.
- (v) **Regulation 62 (Article 46 of the existing Articles)** – Regulation 62 now contains provisions which allows the Company to hold its annual general meetings and extraordinary general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These amendments are in line with Section 173J of the Companies Act as amended pursuant to the 2023 Miscellaneous Amendments Act.
- (vi) **Regulations 78(1)(b)(ii), 78(2)(b), 78(3), 85 and 87(1) (Articles 68(A) and 70 of the existing Articles)** – These Regulations, which relate to the voting rights of members, the appointment of proxies and deposit of proxies, are updated and new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:
 - (A) Regulation 78(1)(b)(ii) provides that in the case of a Member who is a “relevant intermediary” and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding the aforesaid, the Company will still be required to comply with the requirements of Rule 730A(2) of the Catalyst Rules which states that all resolutions at general meetings shall be voted by poll;

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- (B) Regulation 78(1) has also been amended to provide that the number of votes which a Depositor or his proxy may cast at any general meeting on a poll is the number of shares entered against his name in the Depository Register as at 72 hours, instead of 48 hours, before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA;
 - (C) Regulation 78(2) is a new provision which provides that a member who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member, and where such member’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act, as amended pursuant to the 2014 Amendment Act;
 - (D) Regulation 78(3), which relates to the rejection of instruments of proxy lodged by a Depositor and the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll (which shall be a number which is the number of shares entered against the name of that Depositor in the Depository Register), provides that the cut-off time for the deposit of such instruments of proxy and the calculation of such maximum number of votes is now 72 hours, instead of 48 hours. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act;
 - (E) Regulations 85 and 87(1), which relate to the form of appointment of proxies, have new provisions to facilitate the appointment of a proxy through electronic communication. In particular, it provides that a member can elect to signify his approval for the appointment of proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the common seal; and
 - (F) Regulation 87(1), which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for the holding of the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (vii) **Regulation 96 (Article 81 of the existing Articles)** – Regulation 96, which relates to the power of Directors to hold office or profit and to contract with the Company, has been amended to provide that a Director may hold an office or place a profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms as the Directors may determine. This provision also provides that Directors shall observe the provisions of the Companies Act relating to the disclosure of interests in transactions or proposed transactions with the Company or any office or property held which might create duties or interests in conflict with those as a Director or a Chief Executive Officer (or person(s) holding an equivalent position) (as the case may be). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (viii) **Regulation 128(5) (New Regulation)** – Regulation 128(5) is a new provision to provide that the Company may execute a document described or expressed as a deed without affixing a seal onto the document, in accordance with Section 41B of the Companies Act. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act, as introduced by the

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2017 Amendment Act. Notably, under Section 41B of the Companies Act, *inter alia*, a company may execute a document described or expressed as a deed without affixing a seal onto the document by signature, (a) on behalf of the company by a director of the company and a secretary of the company, (b) on behalf of the company by at least two (2) directors of the company, or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature.

- (ix) **Regulation 132 (Article 120 of the existing Articles)** – Regulation 132, which relates to the form of the records to be kept by the Company, has been amended to provide that such records may be kept either in hard copy or in electronic form. This is in line with Section 395 of the Companies Act.
- (x) **Regulation 133 (New Regulation)** – Regulation 133 is a new provision which relates to the keeping of accounting and other records. It has been included to provide that the Company shall cause to be kept accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records under the Companies Act and shall cause such records to be kept in such manner as to enable them to be conveniently and properly audited. This is in line with Section 199(1) of the Companies Act.
- (xi) **Regulation 134 (Article 135 of the existing Articles)** – Regulation 134, which relates to the location and inspection of the books of accounts, has been amended to clarify that the books of accounts shall be kept at the registered office of the Company or at such other place or places as the Directors think fit within Singapore. Regulation 134 has also been amended to include that no member shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.
- (xii) **Regulations 157(2) to 157(7), 161(2) and 162 (Article 140(B) of the existing Articles)** – Regulation 157(2) has been updated to provide that notices and documents may be sent using electronic communications with the express, implied or deemed consent of the member in accordance with the Constitution.

There is express consent if a member expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.

There is deemed consent if the Constitution (A) provides for the use of electronic communications and specifies the mode of electronic communications, and (B) specifies that the members will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the member fails to make an election within the specified period of time.

There is implied consent if the Constitution (A) provides for the use of electronic communications and specifies the mode of electronic communications, and (B) specifies that members agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulations 157(2) to 157(7), 161(2) and 162 provide that:

- (A) notices and documents may be sent to members using electronic communications either to the current address of that person or by making it available on a website;

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- (B) a member is deemed to have agreed to not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under Section 387C of the Companies Act); and
- (C) in addition to the implied consent regime prescribed in sub-paragraph (B) above, the Directors may, at their discretion, at any time give a member an opportunity to elect to opt out of receiving such notice or document by way of electronic communications in the manner prescribed in sub-paragraph (B) above, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime under Section 387C of the Companies Act).

The SGX-ST had also introduced changes to the Catalist Rules to allow for electronic transmission of documents to members, in alignment with the Companies Act. Under Rule 1207 of the Catalist Rules, certain other documents cannot be transmitted by electronic means and need to be sent by way of physical copies. These include (A) forms or acceptance letters that members may be required to physically complete, (B) notices of meetings (excluding circulars or letters referred to in such notice), (C) notices and documents relating to takeover offers and rights issues, (D) notices in relation to those informing members on how to request a physical copy of any document from the Company where such document is sent to such members by the listed company by way of electronic communications under Rule 1208 of the Catalist Rules, and (E) notices to members where website publication is used by the Company as the form of electronic communications under Rule 1209 of the Catalist Rules.

For so long as the Company is listed on the Catalist, the Company will also comply with the Companies Act and the Catalist Rules on the rules, regulations and requirements relating to electronic communications.

(b) **Certain changes due to amendments to the Catalist Rules**

The following Regulations have been updated for consistency with the Catalist Rules prevailing as at the Latest Practicable Date. As at the Latest Practicable Date, the following Regulations have been added or amended to be in compliance with Rule 730 of the Catalist Rules:

- (i) **Regulation 8(1) (New Regulation)** – Regulation 8(1) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with Paragraph 1(b) of Appendix 4C of the Catalist Rules.
- (ii) **Regulation 15 (New Regulation)** – Regulation 15 is a new provision which provides that no person shall exercise any rights or privileges of a member until he is registered in the register of members of the Company or the Depository Register as a member and shall have paid all calls and other monies due for the time being on every share held by him.
- (iii) **Regulation 62(3) (Article 46 of the existing Articles)** – Regulation 62(3) has been amended to clarify that general meetings of the Company shall be held in Singapore (at a physical place in Singapore, or at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting), subject to applicable laws and listing rules. This is in line with Rule 730A(1) and Practice Note 7E of the Catalist Rules.

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- (iv) **Regulation 72(1) (New Regulation)** – Regulation 72(1) is a new provision which provides that if required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such securities exchange). This is in line with Rule 730A(2) of the Catalist Rules.
 - (v) **Regulation 87(1) (Article 70 of the existing Articles)** – Regulation 87(1) has been amended to provide that the deposit of an instrument appointing a proxy does not preclude a member concerned from attending and voting in person at the general meeting, as well as at any adjournment of the general meeting to which it relates. However, in such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned when the member subsequently attends the general meeting in person and votes. This is in line with Paragraph 5.4 of Practice Note 7 of the Catalist Rules.
 - (vi) **Regulation 98 (Article 84 of the existing Articles)** – Regulation 98 has been amended to refer to persons holding equivalent position to a managing director. This is in line with Paragraphs 9(h) and 9(i) of Appendix 4C of the Catalist Rules.
 - (vii) **Regulation 126(b) (New Regulation)** – Regulation 126(b) provides that the office of a Director shall be vacated if he shall become disqualified from acting as a director in any jurisdiction for reasons other than technical reasons, he must immediately resign. This is in line with Paragraph 9(m) of Appendix 4C of the Catalist Rules.
- (c) **Personal Data Protection**
- In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.
- Regulation 167 has been added to the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.
- (d) **General Amendments**
- The existing Memorandum has been deleted following the merging of the memorandum and articles of association of a company into one document called a “constitution” following the Amendment Act 2014, which collectively deems the memorandum of association and articles of association of a company to constitute and to have the effect as the constitution of the company.
- The following Regulations have been updated, streamlined and rationalised generally in the New Constitution:
- (i) **Regulation 4(1) (Paragraph 4 of the existing Memorandum)** – Save for replicating the objects clause in Regulation 4(1) of the New Constitution, there is no change to the original language of paragraph 4 of the existing Memorandum.
 - (ii) **Regulation 22 (New Regulation)** – Regulation 22 is a new provision which provides that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself of his affairs.
 - (iii) **Regulation 33 (New Regulation)** – Regulation 33 is a new provision which provides that the Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.

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- (iv) **Regulation 46 (New Regulation)** – Regulation 46 is a new provision which requires a member to deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
- (v) **Regulations 54(1), 54(2)(b)(i), 54(2)(b)(ii) and 62(1) (Article 5(A), 5(B)(1), 5(B)(2) and 46 of the existing Articles)** – Regulations 54(1), 54(2)(b)(i), 54(2)(b)(ii) and 62(1), which references the listing rules of the SGX-ST, has been updated to include references to the listing rules of any securities exchange upon which the shares of the Company may be listed.
- (vi) **Regulation 74 (New Regulation)** – Regulation 74 is a new provision which provides that any errors in the counting of votes shall be pointed out at the same general meeting or (as the case may be) at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
- (vii) **Regulation 77 (New Regulation)** – Regulation 77 is a new provision which provides that no business or question shall under any pretext whatsoever be brought forward or discussed after the Chairman has declared the general meeting to be over and has left the chair.
- (viii) **Regulations 85 and 87(2) (Article 69 of the existing Articles and a new Regulation respectively)** – Regulation 85, which relates to the instrument of proxy, has been updated to provide for the appointment of a proxy through electronic communications. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the common seal.

For the purpose of accommodating the deposit by members and receipt by the Company of electronic proxy instructions by members who elect to use the electronic appointment process, Regulation 87(2), which relates to the deposit of proxies, is a new provision which authorises the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic communications.

- (ix) **Regulation 91 (Article 75 of the existing Articles)** – Regulation 91 has been updated to provide that the number of Directors shall not be less than two (2) or more than fifteen in number.
- (x) **Regulation 97(2) (New Regulation)** – Regulation 97(2) is a new provision which provides that the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
- (xi) **Regulation 113 (New Regulation)** – Regulation 113 is a new provision which provides that a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

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- (xii) **Regulation 115 (Article 102(A) of the existing Articles)** – Regulation 115 has been updated to provide that the Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman, shall preside as Chairman at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. This is in contrast with Article 102(A) of the existing Articles which provides, among others, that the Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen).
- (xiii) **Regulation 126(d) (Article 94(d) of the existing Articles)** – Regulation 126(d) has been updated to include the references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act. References to persons of unsound mind in Regulation 126(d) has been kept to remain aligned with Paragraph 9(f) of Appendix 4C of the Catalist Rules.
- (xiv) **Regulation 126(f) (Article 94(e) of the existing Articles)** – Regulation 126(f) has been updated to provide that the office of a Director shall be vacated if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two (2) calendar months without special leave of absence from the Directors, as opposed to Article 94(e) of the existing Articles which provides that the office a Director shall be vacated if the Director is absent for more than six (6) months, and without leave of the Directors, from the meetings of the Directors held during that period.
- (xv) **Regulation 144 (New Regulation)** – Regulation 144 is a new provision which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme. It has been included in the Constitution to provide that whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.
- (xvi) **Regulation 150 (New Regulation)** – Regulation 150 is a new provision which provides that a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- (xvii) **Regulation 156 (Article 134 of the existing Articles)** – Regulation 155 has been updated to provide that the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies not required for the payment of any dividend on any shares and to apply such profits or other monies in paying up in full new shares, on terms that such shares shall be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 93 and/or Regulation 94(2) approved by shareholders in general meeting.

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- (xviii) **Regulation 166 (New Regulation)** – Regulation 166 is a new provision which provides that a member shall not be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which is in the opinion of the Directors it will be inexpedient in the interest of the members to communicate to the public, save as may be authorised by law or required by the listing rules of any securities exchange upon which the shares of the Company may be listed.

13.4 Shareholders' approval

The Proposed Adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM.

14. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

14.1 Interests in Shares

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

	Direct Interest		Deemed Interest		Total
	Number of Shares	% ⁽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	66.550	–	–	66.550
Dato' Dr Daing A Malek Bin Daing A Rahaman	3,665,000 ⁽²⁾	0.200	1,244,062,150 ⁽³⁾	66.550	66.750

Notes:

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

Save for Dato' Malek, whose interests in the Proposed Relevant IPTs are disclosed in this Circular, none of the Directors nor the Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Resolutions, other than through their respective shareholdings (if any) in the Company.

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15. ABSTENTION FROM VOTING

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 Relevant IPTs, nor accept any nominations to act as proxy for any Shareholder in approving the Proposed Relevant IPTs 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 and his Associates on the Proposed Relevant IPTs.

16. STATEMENT OF THE AUDIT COMMITTEE

As the Latest Practicable Date, the Audit Committee comprises Mr. Lai Kuan Loong, Victor, Mr. Lee Gee Aik and Dato' Sri Mohd Mokhtar Bin Mohd Shariff. The Chairman of the Audit Committee is Mr. Lai Kuan Loong, Victor. All members of the Audit Committee do not have any interests (directly or indirectly) in each of the Proposed Relevant IPTs, and are accordingly deemed to be independent for the purposes of the Proposed Relevant IPTs.

Having reviewed and considered, *inter alia*, the terms and rationale for and benefits of Proposed Relevant IPTs, the advice and opinion of the IFA in the IFA Letter, the Audit Committee confirms that:

- (a) the Audit Committee has reviewed the terms relating to each of the Proposed Relevant IPTs and it concurs with the IFA and is of the view that each of the Proposed Relevant IPTs is on normal commercial terms and is not prejudicial to the interests of our Company and its minority Shareholders; and
- (b) the Audit Committee does not take a different view to the IFA that the guidelines and review procedures set out in Sections 7.5 and 7.7 of this Circular for determining the Mandated Transactions under the IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

17. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale for each of the Proposed Resolutions, and taking into account the opinion and advice of the IFA in the IFA Letter, the Independent Directors are of the opinion that the Proposed Resolutions are in the best interests of the Company. Accordingly, the Independent Directors recommend that the Shareholders vote in favour of the Proposed Resolutions (set out in the Notice of EGM on pages N-1 to N-4 of this Circular) to be proposed at the EGM.

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

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

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18. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at PARKROYAL on Beach Road, Sky Ballroom 3, 7500D Beach Road, Singapore 199591 on Thursday, 10 April 2025 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

19. ACTIONS TO BE TAKEN BY SHAREHOLDERS

19.1 Lodgement of proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered address at 133 Cecil Street, #14-01, Keck Seng Tower, Singapore 069535, or if submitted by email, be received by the Company at ir@astaka.com.my, in either case, not later than forty-eight (48) hours before the time appointed for holding the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person, appointed under the instrument of proxy, to the EGM.

19.2 Depositors

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

19.3 Submission of Questions

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

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

in either case, by 26 March 2025 (being seven (7) calendar days from the date of the Notice of EGM) (the “**Questions Submission Cut-Off Date**”).

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

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

The responses to substantial and relevant questions raised by Shareholders on or before the Questions Submission Cut-Off Date will be published on SGXNet and the Company's website at the URL <http://astaka.com.my/investor-relations/> by 10.30 a.m. on 6 April 2025.

Substantial and relevant questions which are submitted after the Questions Submission Cut-Off Date will be consolidated and addressed either before the EGM via an announcement on SGXNet and the Company's website at the URL <http://astaka.com.my/investor-relations/> by 9 April 2025 or at the EGM.

LETTER TO SHAREHOLDERS

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

20. CONSENTS

RHT Capital Pte. Ltd., named as the IFA, has given its consent to act in that capacity in relation to this Circular. The IFA has given and has not before the issue of this Circular withdrawn its written consent to the issue of this Circular with its name and all references thereto, the IFA Letter as set out in Appendix A to this Circular, and the statements in Section 12 of this Circular, each in the form and context in which they appear in this Circular, or to act in such capacity in relation to this Circular.

Knight Frank Malaysia Sdn Bhd, named as the Independent Land 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 Land Valuation Report as set out in Appendix B to this Circular, and the statements in Section 5.6 of this Circular, each in the form and context in which they appear in this Circular, or to act in such capacity in relation to this Circular.

Laurelcap Sdn. Bhd., named as the Independent Rental 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 Rental Valuation Report as set out in Appendix C to this Circular, each in the form and context in which they appear in this Circular, or to act in such capacity in relation to this Circular.

Drew & Napier LLC, the Company's legal adviser in relation to the Proposed Resolutions, Drew & Napier LLC, 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 in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

Mah-Kamariyah & Philip Koh, the legal adviser, solely in respect of Malaysia law, to: (a) ACSB for the Proposed Joint Venture, (b) APSB for the Proposed Acquisition, (c) APSB for the Proposed Management Services and the Proposed Marketing Services, (d) APSB and ACSB for the Proposed Reimbursement and the Proposed Novation, and (e) ACSB for the Proposed Shareholders' Loan, 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 in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

Lee & Tengku Azrina, the legal adviser, solely in respect of Malaysia law, to AKSB for the Proposed Acquisition, Proposed Management Services, the Proposed Marketing Services, the Proposed Tenancy, and the Proposed Reimbursement, 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 in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

21. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

22. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) the SSA;
- (b) the SPA;
- (c) the PMA;
- (d) the PSMA;
- (e) the Tenancy Agreement;
- (f) the Land Valuation Report;
- (g) the Rental Valuation Report;
- (h) the novation agreements in relation to the Proposed Novation;
- (i) the Shareholders' Loan Agreement;
- (j) the annual report of the Company for FY2023;
- (k) the IFA Letter;
- (l) the existing Memorandum and Articles;
- (m) the New Constitution; and
- (n) the letters of consent referred to in Section 20 of the Circular.

Please contact the Company at ir@astaka.com.my prior to making any visits to arrange for a suitable time slot for the inspection.

23. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should note that the completion of the SSA and SPA are subject to conditions which may or may not be fulfilled. The Company will make the necessary announcements when there are further material developments in relation to the Definitive Agreements and the Other Development Agreements.

Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company 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 behalf of the Board of Directors of
ASTAKA HOLDINGS LIMITED

Khong Chung Lun
Executive Director and Chief Executive Officer

APPENDIX A – LETTER FROM THE IFA

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

19 March 2025

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

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

Dear Sirs,

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

Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 19 March 2025 issued by Astaka Holdings Limited to its shareholders shall have the same meaning herein.

1. INTRODUCTION

On 12 July 2024, the board of directors ("**Directors**") of Astaka Holdings Limited ("**Company**", and together with its subsidiaries, the "**Group**") announced that the Company's 99.99% indirect owned subsidiary, Astaka Padu Sdn. Bhd. ("**APSB**"), entered into a legally binding term sheet ("**Term Sheet**") with the Company's 50.99% owned indirect subsidiary, Astaka Capital Sdn Bhd ("**ACSB**"), Kii Amber Sdn. Bhd. ("**KIASB**"), and Seaview Holdings Sdn. Bhd. ("**SHSB**") (each a "**Party**", and collectively, the "**Parties**"), of which ACSB and KIASB shall establish a joint venture company ("**JVCo**") for the purpose of jointly developing an identified parcel of land measuring approximately 1.662 acres in area ("**Project Land**") (to be subdivided from a master freehold land currently held under H.S.(D) 571006, PTD 233330, Mukim Plentong, District of Johor Bahru, State of Johor, Malaysia ("**Master Land**")) into a residential serviced apartment ("**Project**"), subject to the acquisition of the Project Land by the JVCo. The provisions of the Term Sheet are to be used as basis for the Parties to enter into the subscription and shareholders' agreement ("**SSA**") between ACSB and KIASB for the incorporation of the JVCo and the development of the Project Land into a residential serviced apartment, pursuant to the Project ("**Proposed Joint Venture**") and a sale and purchase agreement ("**SPA**") between the JVCo, APSB and SHSB for the sale and purchase of the Project Land by the JVCo from APSB (as registered proprietor of the Master Land) and SHSB (as beneficial owner of the Master Land) ("**Proposed Acquisition**"), as well as certain other agreements for the development of the Project and the Project Land.

On 13 November 2024, the Company announced the following:

- (i) the JVCo, being Astaka Kimlun Sdn. Bhd. ("**AKSB**"), was incorporated on 30 July 2024, under the laws of Malaysia, as a wholly-owned subsidiary of ACSB with a total issued and paid-up share capital of RM100 comprising 100 ordinary shares;
- (ii) the Parties entered into the following agreements:
 - (a) the SSA for the Proposed Joint Venture;
 - (b) the SPA for the Proposed Acquisition;

APPENDIX A – LETTER FROM THE IFA

- (c) the project management agreement (“**PMA**”) between AKSB and APSB for the appointment of APSB as the project manager for the Project (the “**Proposed Management Services**”);
- (d) the project sales and marketing agreement (“**PSMA**”) between AKSB and APSB for the appointment of APSB as the sales and marketing manager for the Project (“**Proposed Marketing Services**”); and
- (e) the tenancy agreement (“**Tenancy Agreement**”) between SHSB and AKSB for the rental by AKSB from SHSB of a sales gallery to be constructed by SHSB on part of a land located adjacent to the Project Land (“**Sales Gallery**”), at SHSB’s own costs and expenses (“**Proposed Tenancy**”),

(The Proposed Management Services, Proposed Marketing Services, Proposed Tenancy and Provision of Corporate Guarantees and Securities (as defined in Section 9.3(iv) of this Letter), collectively, “**Mandated Transactions**”)

(The Proposed Joint Venture, Proposed Acquisition and Mandated Transactions, collectively, “**Proposed Transactions**”)

- (iii) prior to the entry of the SPA, APSB, being the registered proprietor of the Master Land, had either through itself or ACSB:
 - (a) incurred certain expenses in connection with the pre-development planning of the Project Land (“**Project Land Development Costs**”), and the Company has proposed for the Project Land Development Costs to be reimbursed by AKSB to APSB and ACSB, subject to the completion of the SPA (“**Proposed Reimbursement**”); and
 - (b) entered into contractual arrangements with various service providers (collectively, “**Service Providers**”) (including via the issuance of letters of award) in connection with the development of the Project and the Project Land (collectively, “**Contracts**”). Pursuant to the SPA, APSB has agreed and undertaken that it shall, at its own costs and expenses, execute or, where applicable, procure ACSB and the Service Providers to execute novation agreement(s) in the form and substance to be mutually agreed upon by the parties, for the purpose of novating and transferring all the rights and obligations of APSB or ACSB (as the case may be) under the Contracts to AKSB subject to applicable laws (including but not limited to compliance with the requirements of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”)) and within 60 days from the date of the SPA (“**Proposed Novation**”).
- (iv) pursuant to the SPA, the Parties have agreed that the Project Land shall measure not less than 1.73 acres in area.

On 15 January 2025, the Company announced that ACSB and KIASB (collectively, the “**JVCo Shareholders**”) had on 15 January 2025 entered into a shareholders’ loan agreement (“**Shareholders’ Loan Agreement**”) with AKSB, pursuant to which, the JVCo Shareholders have agreed to grant an interest bearing unsecured loan in the principal amount not exceeding RM170,000,000 to AKSB in their respective shareholding proportions, on the terms and subject to the conditions set out in the Shareholders’ Loan Agreement (“**Proposed Shareholders’ Loan**”).

(Proposed Acquisition, Proposed Adoption of the IPT General Mandate (as defined below), Proposed Reimbursement, Proposed Novation, and Proposed Shareholders’ Loan collectively, “**Relevant Proposed Transactions**”)

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Dato' Dr Daing A Malek Bin Daing A Rahaman ("**Dato' Malek**") is the controlling shareholder and ultimate beneficial owner of the Company with a total of 66.75% shareholding by virtue of his 100.00% shareholding in Horizon Sea Limited which holds 66.55% shareholding interest in the Company and his direct shareholding interest of 0.20% in the Company. As such, Dato' Malek is the ultimate beneficial owner of APSB as Astaka Padu Limited, a 99.99% subsidiary of the Company, is the sole shareholder of APSB.

Additionally, Dato' Malek is the ultimate sole owner of SHSB via his 100.00% shareholding in DMR Holdings Sdn Bhd ("**DMR Holdings**"), the sole shareholder of SHSB. Taking into consideration of Dato' Malek's indirect shareholding in SHSB and APSB, he has approximately 42.35% shareholding in AKSB.

Accordingly, AKSB is considered an "Associate" of Dato' Malek and hence an "Interested Person" as defined under Rule 904(4) of the Catalist Rules. As such, the Relevant Proposed Transactions are deemed as interested person transactions ("**Interested Person Transactions**").

In accordance with Chapter 9 of the Catalist Rules, the Company's shareholders' ("**Shareholders**") approval must be obtained for any Interested Person Transaction of a value which is equal to or greater than 5.00% of the Group's latest audited net tangible assets ("**NTA**") or when aggregated with other Interested Person Transactions during the same financial period, the value is equal to or more than 5.00% of the Group's latest audited NTA. In obtaining such approval, pursuant to Rule 919 of the Catalist Rules, the interested persons and their associates are required to abstain from voting on the resolutions approving the Interested Person Transactions.

The amount at risk to the Company, as set out in the Circular, after adjusting in proportion to the shareholding proportions whereby at all times during the duration of the SSA, the shareholding proportion of ACSB and KIASB in AKSB is required to be maintained at 51.00% and 49.00% ("**Shareholding Proportion**"), respectively, in respect of the Proposed Transactions when compared to the Group's latest audited NTA of RM82,921,869 as at 31 December 2023 are as follows:

Proposal	Amount at risk (RM)	Percentage of the NTA of the Group (%)
Proposed Acquisition	36,717,148	44.28
Proposed Management Services	9,180,000	11.07
Proposed Tenancy	1,836,000	2.21
Proposed Reimbursement to APSB	1,777,243	2.14
Proposed Reimbursement to ACSB	18,053	0.02
Proposed Novation for APSB	13,855,674	16.71
Proposed Novation for ACSB	12,444	0.02
Proposed Shareholders' Loan	54,829,080	66.12
Total	118,225,642⁽¹⁾	142.57

Note:

- (1) Excludes the amount at risk of the Proposed Marketing Services as the amount will only be finalised upon completion of the Project.

Pursuant to Rule 906(1) and Rule 920 of the Catalist Rules, the Relevant Proposed Transactions are subject to the approval of the Company's shareholders who are independent of the respective Relevant Proposed Transactions ("**Minority Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened. In particular, the Company is seeking approval for a general mandate ("**IPT General Mandate**") to authorise the EAR Group (as defined in Section 9.3(iv) of this Letter), or any of them to enter into the Mandated Transactions with AKSB and SHSB ("**Mandated Interested Person(s)**") ("**Proposed Adoption of the IPT General Mandate**"). Upon obtaining approval by the Minority Shareholders in the EGM, the Proposed Adoption of the IPT General Mandate shall, unless sooner revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is the earlier.

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Pursuant to Rule 919 of the Catalist Rules, Dato' Malek will abstain, and will ensure that his respective associates abstain from voting on the resolutions to approve the Relevant Proposed Transactions at the EGM in respect of their entire shareholdings in the Company.

Pursuant to Rule 921(4)(a) and Rule 920(1)(b)(v) of the Catalist Rules, the Company is required to appoint an independent financial adviser ("**IFA**") to advise the Directors who are deemed to be independent with respect to the Relevant Proposed Transactions ("**Independent Directors**"), as to whether (a) each of the Relevant Proposed Transactions is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders; and (b) whether the methods or procedures for determining transaction prices are sufficient to ensure that the proposals under the IPT General Mandate, as Interested Person Transactions, will be on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders who are independent of the Mandated Transactions.

Accordingly, RHT Capital Pte. Ltd. ("**RHTC**") has been appointed by the Company as the IFA to the Independent Directors (as defined above) to render an opinion on whether (a) each of the Relevant Proposed Transactions, as Interested Person Transactions, is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders; and (b) the guidelines and review procedures for determining the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders who are independent of the Mandated Transactions.

As none of the Directors of the Company has any interest, direct or indirect, in the Relevant Proposed Transactions, all of the Directors are deemed to be Independent Directors and will be making their recommendation on the Relevant Proposed Transactions.

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

2. TERMS OF REFERENCE

RHTC have been appointed as the IFA as required under Rule 921(4)(a) and Rule 920(1)(b)(v) of the Catalist Rules to advise the Independent Directors in respect of the Relevant Proposed Transactions as Interested Person Transactions. The purpose of this Letter is to provide an independent opinion, for the purpose of Chapter 9 of the Catalist Rules, on whether (a) each of the Relevant Proposed Transactions, as Interested Person Transactions, is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders; and (b) the guidelines and review procedures for determining the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority shareholders.

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

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

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

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

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

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

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company and the Group (including without limitation, property, plant and equipment). We will be relying on the disclosures and representations made by the Company on the value of the assets, liabilities and profitability of the Company and/or the Group. We have, however, been furnished with a valuation report by an independent valuer, Knight Frank Malaysia Sdn Bhd ("**Land Valuer**"), setting out, amongst others, the market value of the Project Land as at the valuation date, being 26 November 2024 ("**Land Valuation Date**") ("**Land Valuation Report**"), on which we have placed sole reliance on for such valuation. The summary of the Land Valuation Report ("**Summarised Land Valuation Report**") is set out in Appendix B of the Circular while the Land Valuation Report will be available for inspection at the registered office of the Company during normal business hours from the date of the Circular up to the date of the EGM.

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In addition to the above, we have been furnished with a valuation report by an independent valuer, Laureicap Sdn Bhd ("**Independent Rental Valuer**"), setting out, amongst others, the market rental value of the grant in perpetuity in respect of a single storey sales gallery to be constructed by SHSB on part of the Master Land located adjacent to the Project Land bearing postal address no. plot 3C @ One Bukit Senyum and located along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim ("**Sales Gallery**") ("**Market Rental Value**") as at the valuation date, being 9 December 2024 ("**Rental Valuation Date**") ("**Rental Valuation Report**"), on which we have placed sole reliance on for such valuation. The Rental Valuation Report is set out in Appendix C of the Circular and will be available for inspection at the registered office of the Company during normal business hours from the date of the Circular up to the date of the EGM.

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

Additionally, we have been furnished with an independent transfer pricing benchmarking report commissioned by the Company and which was prepared by an external tax consultant, being Deloitte Tax Services Sdn Bhd ("**Independent Assessor**"), setting out the fee rates of comparable services as the Proposed Management Services and Proposed Marketing Services as at the benchmarking date, being 24 January 2025 ("**Deloitte Transfer Pricing Report**"), on which we have placed sole reliance on for such benchmarking.

We are not experts in the evaluation or appraisal of the fee rates made reference to the Deloitte Transfer Pricing Report for such benchmarking and have not made any independent verification of the contents thereof. In particular, we do not assume any responsibility to enquire about the basis of the benchmarking contained in the Deloitte Transfer Pricing Report or if the contents thereof have been prepared in accordance with all applicable regulatory requirements.

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

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

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

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

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

This Letter sets out, *inter alia*, our opinion on whether (a) each of the Relevant Proposed Transactions, as Interested Person Transactions, is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders; and (b) the guidelines and review procedures for determining the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders, and should be considered in the context of the entirety of this Letter and the Circular.

3. INFORMATION ON THE COMPANY AND THE GROUP

3.1 Overview

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

As at the Latest Practicable Date, the Company has an issued and paid-up share capital comprising 1,869,434,303 Shares. Based on the last transacted Share price of S\$0.088 and the outstanding Shares as at the Latest Practicable Date, the market capitalisation of the Company was approximately S\$164,510,219.

3.2 Key financial information of the Group

The summary of the audited financial performance of the Group for the 18-month financial period ended 31 December 2021 (“**FP2021**”), 12-month financial year ended 31 December 2022 (“**FY2022**”) and 12-month financial year ended 31 December 2023 (“**FY2023**”), as well as the unaudited financial statements of the Group for the 12-month financial year ended 31 December 2024 (“**FY2024**”) is set out below.

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

Financial performance of the Group

Consolidated Income Statement	Audited			Unaudited
	FP2021 (RM'000)	FY2022 (RM'000)	FY2023 (RM'000)	FY2024 (RM'000)
Revenue	52,001	79,737	60,736	49,375
Other income	268	236	3,096	1,160
Administrative expenses	(21,581)	(16,922)	(16,762)	(20,482)
Other expenses	(2,934)	(640)	(465)	(515)
Net finance (costs)/income	(12,073)	(2,825)	6,085	(933)
(Loss)/Profit attributable to owners of the Company, net of tax	(22,875)	7,912	3,073	(13,847)

Sources: Annual reports of the Company for the FY2022 and FY2023 and results announcement for the FY2024.

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Review of financial performance

FY2022 vs FP2021

Revenue generated by the Group increased by approximately RM27.74 million or 53.34%, from RM52.00 million in FP2021 to RM79.74 million in FY2022, mainly due to the reopening of international borders in Malaysia in April 2022 which led to a higher unit sales in the Company's two existing development projects, namely, The Astaka @ One Bukit Senyum ("**The Astaka**") and Bukit Pelali, Pengerang ("**BPP**").

Other income decreased by RM32,271 or 11.94%, from RM267,970 in FP2021 to RM235,699 in FY2022, mainly due to lesser interest earned on deposits placed with Tenaga Nasional Berhad, no forfeiture of payment from purchasers, and no gain on disposal of property, plant and equipment ("**PPE**").

Administrative expenses decreased by approximately RM4.66 million or 21.59%, from RM21.58 million in FP2021 to RM16.92 million in FY2022, mainly due to the following:

- (i) depreciation of PPE of RM0.40 million (FP2021: RM0.75 million);
- (ii) manpower costs of RM6.28 million (FP2021: RM8.21 million);
- (iii) professional and legal fee of RM2.86 million (FP2021: RM3.64 million);
- (iv) rental of premise of RM0.44 million (FP2021: RM0.65 million);
- (v) management fee and sinking fund of RM1.09 million (FP2021: RM2.57 million); and
- (vi) office expenses of RM0.85 million (FP2021: RM1.59 million).

However, the decrease in administrative expenses in FY2022 was partially offset by an increase in:

- (i) over provision of liquidated ascertained damages ("**LAD**") of RMNil (FP2021: RM0.65 million); and
- (ii) quit rent and assessment of RM3.98 million (FP2021: RM3.72 million).

Other expenses decreased by approximately RM2.29 million or 78.18%, from RM2.93 million in FP2021 to RM0.64 million in FY2022, mainly due to the absence of provision of late payment interests on the outstanding amount owing to contractors in FY2022.

Net finance cost decreased by approximately RM9.25 million or 76.61%, from RM12.07 million in FP2021 to RM2.82 million in FY2022, mainly due to the decrease in interest expenses in relation to the loan agreements. The decrease in interest expenses was mainly due to the partial repayment for the loan obtained from Dato' Malek and DMR Holdings and the adjustment to the accrued interest of RM4.16 million on outstanding amount owing to a main contractor of APSB.

As a result of the above mentioned reasons, a net profit attributable to owners of the Company of RM7.91 million is recognised in FY2022 as compared to a net loss attributable to owners of the Company of RM22.88 million in FP2021.

FY2023 vs FY2022

Revenue generated by the Group decreased by approximately RM19.00 million or 23.83%, from RM79.74 million in FY2022 to RM60.74 million in FY2023, mainly due to the transfer of sale of property units from a contra arrangement with a contractor in FY2022, which was a one-off event.

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Other income increased by approximately RM2.86 million or 1,211.86%, from RM0.24 million in FY2022 to RM3.10 million in FY2023, mainly due to the increase in project marketing consultancy service fee of RM1.56 million, reversal of provision for the Social Projects Fund (“SPF”) contribution of RM0.80 million and gain on disposal of asset held for sales of RM0.60 million.

Administrative expenses decreased by approximately RM0.16 million or 0.95%, from RM16.92 million in FY2022 to RM16.76 million in FY2023, mainly due to the following:

- (i) reversal of over-provision of LAD of RM0.36 million as the time frame which purchasers could claim the LAD had lapsed (FY2022: RMNil); and
- (ii) quit rent and assessment fee of RM3.50 million (FY2022: RM3.98 million).

However, the decrease in administrative expenses in FY2023 was partially offset by an increase in:

- (i) depreciation of PPE of RM0.44 million (FY2022: RM0.40 million);
- (ii) manpower cost of RM6.88 million (FY2022: RM6.28 million); and
- (iii) repairs and maintenance of RM0.12 million (FY2022: RM0.07 million).

Other expenses decreased by approximately RM0.18 million or 27.34%, from RM0.64 million in FY2022 to RM0.46 million in FY2023, mainly due to absence of SPF contribution as the Company had sold the asset held for sale and no longer entitled to future tax benefits from making SPF contribution associated with the asset held for sale.

Net finance cost decreased by approximately RM8.91 million or 315.47%, from net finance cost of RM2.82 million in FY2022 to net finance income of RM6.09 million in FY2023, mainly due to the decrease in interest expenses of RM5.62 million in relation to the loan agreements entered into by APSB with Dato’ Malek and its associate company, DMR Holdings, as well as the increase in reversal of over-provision of interest of RM3.28 million.

Profit attributable to owners of the Company, net of tax decreased by RM4.84 million or 61.16%, from RM7.91 million in FY2022 to RM3.07 million in FY2023, mainly due to the above mentioned reasons.

FY2024 vs FY2023

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

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

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

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

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

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

- (i) depreciation of PPE of RM0.48 million (FY2023: RM0.44 million);
- (ii) manpower costs of RM8.84 million (FY2023: RM6.88 million);
- (iii) professional fee of RM4.69 million (FY2023: RM3.37 million);
- (iv) office expenses of RM1.33 million (FY2023: RM0.44 million); and
- (v) absence of reversal of over-provision of LAD as the time frame which purchasers could claim the LAD had lapsed in FY2023 (FY2023: reversal of RM0.36 million).

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

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

Other expenses remained relatively constant in FY2023 and FY2024.

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

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

Financial position of the Group

Consolidated Balance Sheet	Audited		Unaudited	
	As at 31 December 2021 (RM'000)	As at 31 December 2022 (RM'000)	As at 31 December 2023 (RM'000)	As at 31 December 2024 (RM'000)
Current assets	482,668	413,081	272,989	276,383
Current liabilities	407,166	331,607	191,014	213,358
Working capital	75,502	81,474	81,975	63,025
Non-current assets	810	748	458	1,947
Non-current liabilities	408	234	-	673
Equity attributable to owners of the Company	71,937	79,848	82,922	69,075

Sources: Annual reports of the Company for the FY2022 and FY2023 and results announcement for the FY2024.

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Review of financial position

As at 31 December 2021

The assets of the Group as at 31 December 2021 comprised mainly: (i) development properties of RM337.28 million; (ii) asset held for sales of RM115.40 million; (iii) trade and other receivables of RM20.50 million; and (iv) cash and cash equivalents of RM6.47 million, representing 69.76%, 23.87%, 4.24% and 1.34% of the Group's total assets respectively.

The liabilities of the Group as at 31 December 2021 comprised mainly: (i) trade and other payables of RM246.18 million; (ii) amounts due to related parties of RM148.46 million; and (iii) borrowings of RM11.90 million, representing 60.40%, 36.43% and 2.92% of the Group's total liabilities respectively.

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

The Group maintained a positive working capital of RM75.50 million as at 31 December 2021.

As at 31 December 2022

The assets of the Group as at 31 December 2022 comprised mainly: (i) development properties of RM278.09 million; (ii) asset held for sales of RM115.40 million; (iii) trade and other receivables of RM10.44 million; and (iv) cash and cash equivalents of RM7.21 million, representing 67.20%, 27.89%, 2.52% and 1.74% of the Group's total assets respectively.

The liabilities of the Group as at 31 December 2022 comprised mainly: (i) trade and other payables of RM206.07 million; (ii) amounts due to related parties of RM113.24 million; and (iii) borrowings of RM11.93 million, representing 62.10%, 34.12% and 3.59% of the Group's total liabilities respectively.

Other payables comprised, amongst others, a receipt from SHSB for the disposal of land, accrued land costs, accrued transaction costs and accrued expenses.

The Group maintained a positive working capital of RM81.47 million as at 31 December 2022.

As at 31 December 2023

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

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

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

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

As at 31 December 2024

The assets of the Group as at 31 December 2024 comprised mainly: (i) development properties of RM214.90 million; (ii) cash and cash equivalents of RM21.64 million; (iii) trade and other receivables of RM16.25 million; and (iv) contract costs of RM15.13 million, representing 77.21%, 7.78%, 5.84% and 5.44% of the Group's total assets respectively.

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

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

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

4. PARTIES INVOLVED IN THE RELEVANT PROPOSED TRANSACTIONS

4.1 Information on the parties involved in the Relevant Proposed Transactions

Details on the parties involved in the Relevant Proposed Transactions has been set out in paragraph 4.1 to paragraph 4.6 of the Circular.

4.2 Structure chart

The structure chart, following the completion of the subscription of ordinary shares in AKSB by ACSB and KIASB pursuant to the SSA ("**Subscription**"), setting out the relationship between Dato' Malek, the Parties and AKSB has been set out in paragraph 4.7 of the Circular.

5. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTIONS

The rationale for and benefits of the Proposed Transactions has been set out in paragraph 6 of the Circular. It is noted that the Proposed Acquisition, as part of the Proposed Transactions, will enable the Group to expand its track record, as well as strengthen its position in the real estate market in Malaysia and specifically, Johor.

Furthermore, it is noted that the Proposed Joint Venture will enable the Group to capitalise on the expertise and competitive strengths of KIASB, which in turn will enhance the Project's credibility, prospective investors' and financiers' confidence in the Project, as well as facilitate smoother access to funding and regulatory approvals that are crucial for the timely and efficient execution of the Project.

6. THE PROPOSED JOINT VENTURE

ACSB and KIASB established the JVCo, AKSB, for the purpose of jointly developing the Project Land into the Project. Prior to the SSA, AKSB was incorporated on 30 July 2024, under the laws of Malaysia, as a wholly-owned subsidiary of ACSB with a total issued and paid-up share capital of RM100 comprising 100 ordinary shares. On 13 November 2024, ACSB and KIASB subscribed and procured for shares in AKSB pursuant to the SSA. As at the Latest Practicable Date, ACSB has 51.00% shareholding interest in AKSB whilst the remaining 49.00% is held by KIASB.

The amount payable by ACSB for the incorporation of AKSB and the Subscription are intended to be funded by capital injections from the shareholders of ACSB, proportionate to their respective equity interest held in ACSB. Pursuant to the following, APSB as a shareholder of ACSB, intends to fund the Subscription by internal resources and/or loan(s) extended by shareholder(s).

As set out in paragraph 4.6 of the Circular, "*to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, KIASB is a third party independent from the Company and its connected persons (as defined under the Catalist Rules)*". Accordingly, the Proposed Joint Venture does not constitute an "interested person transaction" under Chapter 9 of the Catalist Rules.

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7. THE PROPOSED ACQUISITION

The details of the Proposed Acquisition have been set out in paragraph 5 of the Circular. A summary of the Proposed Acquisition and the key terms of the Proposed Acquisition are set out below for your reference.

7.1 Information on the Project Land

The Project Land will be subdivided from the Master Land currently held under H.S.(D) 571006, PTD 233330, Mukim Plentong, District of Johor Bahru, State of Johor, Malaysia, measuring not less than 1.73 acres in area.

The Master Land measures approximately 7.65 acres in area and is earmarked for the next development phase of One Bukit Senyum, which will consist residential towers, a prestigious hotel, branded residences, serviced apartments and an entertainment hub.

The Master Land was disposed by APSB to SHSB for a total cash consideration of RM116,000,000 ("**Master Land Disposal**"). The Master Land Disposal was completed on 27 June 2023, pursuant to the final instalment tranche of RM17,400,000 being received by APSB. Further information on the Master Land Disposal is set out in the Company's Circular dated 18 March 2022.

The Project Land has obtained the planning permission from the Johor Bahru local council and will comprise 618 units of serviced apartments and 6 units of retail space, with a gross floor area (excluding retail space and carpark area) ("**Gross Floor Area**") of approximately 936,291 square feet ("**sq ft**"). Accordingly, the Land Valuer had valued the Project Land as a development property, taking into consideration of the planning permission obtained for the Project Land.

Directors and Management Confirmation

As at the Latest Practicable Date, in respect of the Project Land, the Directors and Management confirmed that, to the best of their knowledge and belief that:

- (i) other than that already provided for or disclosed in the Land Valuation Report, there are no contingent liabilities or material events which would have a material impact on the value of the Project Land; and
- (ii) there are no litigation, claim or proceedings pending or threatened against the Project Land, or of any fact likely to give rise to any proceedings which might materially and adversely affect the value of the Project Land.

7.2 Consideration

The consideration for the Proposed Acquisition is determined to be a cash consideration of RM71,994,407 ("**Consideration**"). The Consideration translates to approximately RM76.89 per Gross Floor Area.

The Consideration is to be satisfied in 3 tranches, upon completion of certain milestones which are as follows, subject to the salient terms of the SPA, of which certain conditions precedent have been set out in paragraph 5.2 of the Circular.

Tranche	Milestone	Amount (RM)	Percentage (%)
1	Execution of the binding term sheet	1,230,000	1.71
2	Upon execution of the SPA	11,070,000	15.38
3	On or before the completion date, being 3 months from the date of which the SPA becomes unconditional (" Completion Date "), or an extension of 1 month from the Completion Date	59,694,407	82.91

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As at the Latest Practicable Date, the first and second milestone have been completed and hence, the Consideration payment of the first 2 tranches has been paid.

7.3 Salient terms of the SPA

The completion of the Proposed Acquisition is subject to certain conditions precedent, which have been set out in paragraph 5.2 of the Circular and Shareholders are advised to read the information carefully.

The conditions precedent are subject to and conditional upon being fulfilled or obtained or waived (as the case may be) by 12 May 2025, being 6 months from the date of the SPA, or such later date as APSB, SHSB and the JVCo may mutually agree upon in writing.

As at the Latest Practicable Date, save for the conditions precedent set out in paragraph 5.2(a)(i) and 5.2(a)(iv) of the Circular, all of the conditions precedent under the SPA have been fulfilled.

8. EVALUATION OF THE PROPOSED ACQUISITION

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

- (i) Land Valuation Report;
- (ii) Assessment of the Consideration;
- (iii) Financial effects of the Proposed Acquisition; and
- (iv) Other relevant considerations.

8.1 Land Valuation Report

In connection with the Proposed Acquisition, the Company had engaged the Land Valuer to undertake an independent valuation of the market value of the Project Land.

As at the Land Valuation Date, the independent valuation of the Project Land is determined to be RM72,000,000, which translates to approximately RM76.90 per Gross Floor Area, based on the Gross Floor Area of approximately 936,291 sq ft.

Further details are set out in the sections below of this Letter. The Summarised Land Valuation Report is set out in Appendix B of the Circular.

8.1.1 Valuation basis

The Land Valuer had valued the Project Land at market value, which is defined in the Land Valuation Report and Summarised Land Valuation Report as *“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”*

The Land Valuer had conducted the independent valuation on a market value basis in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers in Malaysia and other established valuation manuals and standards such as the International Valuation Standards and the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual (where applicable).

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8.1.2 Valuation approach

The Land Valuer had adopted the income approach by residual method to determine the market value of the Project Land. The income approach by residual method 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. It involves determining 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. The 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 GDV for the serviced apartment units, the Land Valuer adopted the comparison approach. The comparison approach considers the sales of similar or substitute properties as well as related market data, and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued is compared with sales of similar properties that have been transacted in the open market. Listings and offers may also be considered.

For the assessment by comparison approach, the Land Valuer benchmarked the development components of serviced apartments and retail lots against existing and upcoming serviced apartments and retail lots that have been sold together with asking/selling prices of similar developments within the immediate and surrounding vicinity. The Land Valuer had made diligent adjustments for prevailing property market conditions and differences including location, sizing, tenure and other relevant factors.

In arriving at the Gross Development Cost (GDC), the Land Valuer 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 BCISM Costbook 2024 and JUBM Construction Cost Handbook Malaysia 2024.

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

We recommend the Independent Directors to advise the Minority Shareholders to read the Land Valuation Report and Summarised Land Valuation Report carefully, in particular the terms of reference and scope of work.

8.2 Assessment of the Consideration

The Consideration for the Proposed Acquisition is determined to be RM71,994,407, after taking into consideration the building plan approved by the relevant authorities and the aggregate gross floor area of the Project Land which is approximately 936,291 sq ft.

The Consideration was arrived at after taking into consideration the independent valuation of the Project Land conducted by the Land Valuer which is determined to be RM72,000,000.

Market value of the Project Land

Under the comparison approach, the Land Valuer benchmarked the Project Land based on (i) volume, and (ii) value of the land transactions in Johor Bahru between 2020 to third quarter of year 2024 (“**3Q2024**”). The volume and value of land transactions in Johor Bahru as extracted from the Land Valuation Report are as follows:

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- (i) Volume of the land transactions between 2020 to 3Q2024

	2020	2021	2022	2023	Third quarter of year 2023 ("3Q2023")	3Q2024
Residential land	348	289	748	493	79	1,436
Commercial land	137	69	241	42	8	176
Industrial land	46	85	82	111	15	40
Agriculture land	65	68	117	71	9	-
Development land	41	268	78	166	40	54
Total	637	779	1,266	883	151	1,706

- (ii) Value of the land transactions between 2020 to 3Q2024

	2020 (RM' million)	2021 (RM' million)	2022 (RM' million)	2023 (RM' million)	3Q2023 (RM' million)	3Q2024 (RM' million)
Residential land	215.23	174.14	345.92	247.03	30.39	265.45
Commercial land	778.83	418.20	768.33	389.17	71.14	475.66
Industrial land	250.75	570.61	720.79	735.49	144.88	431.00
Agriculture land	60.12	60.16	57.17	160.21	78.69	-
Development land	179.51	497.14	684.65	1,056.97	61.04	198.82
Total	1,484.44	1,720.25	2,576.86	2,588.87	386.14	1,370.93

The Land Valuer estimated the GDV for serviced apartment based on (i) existing supply of serviced apartments in Johor Bahru between 2020 to 3Q2024; (ii) planned and incoming supply of serviced apartments in Johor Bahru for first quarter of year 2024 ("1Q2024") (iii) volume, value and average value per transaction for serviced apartment in Johor Bahru between 2020 to 3Q2024; (iv) comparable existing serviced apartments; and (v) comparable incoming serviced apartments, as extracted from the Land Valuation Report are as follows:

- (i) Existing supply of serviced apartments in Johor Bahru between 2020 to 3Q2024

	2020	2021	2022	2023	3Q2023	3Q2024
Number of units	83,592	84,238	84,470	91,960	90,949	100,651

- (ii) Planned and incoming supply of serviced apartments in Johor Bahru for 1Q2024

	1Q2024
Planned	23,538
Incoming	27,044
Total	50,582

- (iii) Volume, value and average value per transaction for serviced apartment in Johor Bahru between 2020 to 3Q2024

	2020	2021	2022	2023	3Q2023	3Q2024
Volume (unit)	477	529	843	2,973	885	1,084
Value (RM' million)	225.3	256.4	386.7	1,731.3	506.5	637.8
Average value per transaction (RM'000)	472.4	484.7	458.7	582.3	572.4	588.4

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(iv) Comparable existing serviced apartments

Project	Location	Developer	Tenure	Completion (1)	Built-up area ⁽¹⁾ (sq ft)	No. of units ⁽¹⁾	Average asking price ⁽¹⁾ (RM per sq ft)
R&F Princess Cove (Phase 1)	Jalan Tanjung Puteri, Johor Bahru	R&F Properties Co. Ltd	Freehold	2018	469 – 1,386	3,224	800 to 1,350
Tri Tower Residence	Jalan Tengku Azizah, Bukit Chagar Johor Bahru	SKS Group	Freehold	2018	668 – 1,347 1,949 – 2,289 (penthouse)	360	1,100 to 1,350
Suasana Residence	Jalan Trus, Johor Bahru	UM Land	Freehold	2017	644 – 1,238	335	900 to 1,400
Twin Tower Residence	Jalan Tengku Azizah, Bukit Chagar Johor Bahru	SKS Group	Freehold	2023	559 – 1,216	458	1,100 to 1,600

Note:

(1) Based on published information, official website and various property websites.

(v) Comparable incoming serviced apartments

Project	Location	Developer	Tenure	Completion (1)	Built-up area ⁽¹⁾ (sq ft)	No. of units ⁽¹⁾	Average asking price ⁽¹⁾ (RM per sq ft)
Oasis Residence	Jalan Wadi Hana, Johor Bahru	CTC Group	Freehold	2027	517 – 990	612	900 to 1,200
Gen Rise by Majestic Gen	Jalan Tenteram, Johor Bahru	Majestic Gen Sdn Bhd	Freehold	2027	497 – 1,930	732	1,000 to 1,200
The Asteriaz @ Kebun Teh	Jalan Kebun Teh, Johor Bahru	Exsim Kebun Teh Sdn Bhd	Leasehold	2029	560 – 915	848	645 to 860

Note:

(1) Based on published information, official website and various property websites.

The Land Valuer estimated the GDV for retail lot based on (i) existing supply of stratified shops in Johor Bahru between 2020 to 3Q2024; (ii) planned and incoming supply of stratified shops in Johor Bahru as at 3Q2024; and (iii) volume, value and average value per transaction for retail/shop units in Johor Bahru between 2020 to 3Q2024, as extracted from the Land Valuation Report are as follows:

(i) Existing supply of stratified shops in Johor Bahru between 2020 to 3Q2024

	2020	2021	2022	2023	3Q2023	3Q2024
Number of supply (units)	3,315	3,486	3,882	4,166	4,139	4,320

(ii) Planned and incoming supply of stratified shops in Johor Bahru as at 3Q2024

	3Q2024
Planned	963
Incoming	32
Total	995

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- (iii) Volume, value and average value per transaction for retail/shop units in Johor Bahru between 2020 to 3Q2024

	2020	2021	2022	2023	3Q2023	3Q2024
Volume (unit)	190	184	248	475	153	115
Value (RM' million)	62.1	61.5	80.7	272.1	96.5	61.0
Average value per transaction (RM'000)	326.9	334.2	325.2	572.9	630.8	530.3

Based on the above, as well as on the parameters for the Project as summarised below, the Land Valuer derived the GDV to be RM645,396,915 whilst the market value of the Project Land to be RM72,000,000:

No. of units (serviced apartment)/average unit size	618 units/1,013 sq ft
No. of units (retail lot)/average unit size	6 units/1,203 sq ft
Net saleable area (serviced apartment)	626,326 sq ft
Net saleable area (retail lot)	7,215 sq ft
Gross floor area	936,291 sq ft (building)/460,556 sq ft (carpark)
Bumiputera quota allocation/discount rate	40.00% of units
Bumiputera quota discount rate	15.00%
GDV	RM645,396,915
Average selling price for serviced apartment (GDV)	RM1,021 per sq ft
Average selling price for retail lot (GDV)	RM808 per sq ft
Gross development cost	RM538,246,378
Residual land value	RM107,150,537
Development period	5 years
Discount rate	8.25%
Market Value	RM72,000,000

Based on the above, we note that:

- (i) the Consideration is at a discount of RM5,593.00 or approximately 0.01% below the market value of the Project Land of RM72,000,000.00;
- (ii) the average selling price for serviced apartment of RM1,021.00 per sq ft which was used to derive the GDV is within the range of the average asking price per sq ft of the comparable existing serviced apartments which is between RM800.00 to RM1,600.00 per sq ft; and
- (iii) the average selling price for serviced apartment of RM1,021.00 per sq ft which was used to derive the GDV is within the range of the average asking price per sq ft of the comparable incoming serviced apartments which is between RM645.00 to RM1,200.00 per sq ft.

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

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8.3 Financial effects of the Proposed Acquisition

The pro forma financial effects of the Proposed Acquisition have been set out in paragraph 5.7 of the Circular.

In summary, we note the following:

(i) **NTA**

Assuming that the Proposed Acquisition was completed on 31 December 2024, the NTA of the Group as at 31 December 2024 will decrease from RM69.07 million to RM68.28 million, due to the expenses incurred in relation to the Proposed Acquisition of approximately RM0.79 million.

(ii) **Net profit**

Assuming that the Proposed Acquisition was completed on 1 January 2024, the Group's net loss attributable to Shareholders for FY2024 will increase from RM13.85 million to RM14.64 million, due to the expenses incurred in relation to the Proposed Acquisition of approximately RM0.79 million.

8.4 Other relevant considerations

8.4.1 No change in business operations of the Group

The Group is in the property development business and the property development projects of the Group are mainly located in Johor, Malaysia. The Proposed Acquisition comprise the acquisition of the Project Land located in Johor, Malaysia, for the development of the Project.

Based on the above, we note that there will be no change in the business operations of the Group as the Proposed Acquisition and the development of the Project does not change the nature of business of the Group, the geographical location of the operations of the Group, the scale of the operations of the Group, nor will it result in a change of control of the Company.

8.4.2 Funding for the Proposed Acquisition

We note that the Proposed Acquisition will be funded via external borrowings from third parties (including banks and other financial institutions), as well as loans or capital injections from each shareholder of AKSB proportionate to their respective equity interest held in the AKSB. Based on the Group's approximate effective interest of 26.01% in AKSB, the Group will be required to pay approximately RM18,725,745.26 or 26.01% of the Consideration. The remainder of RM53,268,661.74 or 73.99% of the Consideration will be borne by SHSB and KIASB.

8.4.3 Potential exposure of liability arising from the development of the Project

Notwithstanding that the development of the Project is within the existing business operations and expertise of both the Group and KIASB, AKSB may face the risk of potential exposure of liability arising from the development of the Project. Such liabilities include, amongst others, accidents involving employees and/or contractors, and warranty claims in respect of construction works. Additionally, AKSB may incur cost overruns, delays, liquidated damages or other expenses and liabilities in relation to the Project. Notwithstanding that AKSB will procure insurance policies for the potential liabilities in relation to the Project, there can be no assurance that the insurance coverage will be sufficient to fully cover the potential liabilities, nor that the insurance claims will not be contested by the relevant insurers.

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8.4.4 Inter-conditionality of the Relevant Proposed Transactions

The proposals within the Relevant Proposed Transactions are inter-conditional upon each other. Shareholders should note that passing of the Ordinary Resolution 1 (in respect of the Proposed Acquisition as an Interested Person Transaction), Ordinary Resolution 2 (in respect of the Proposed Adoption of the IPT General Mandate), Ordinary Resolution 3 (in respect of the Proposed Reimbursement as an Interested Person Transaction), Ordinary Resolution 4 (in respect of the Proposed Novation as an Interested Person Transaction) and Ordinary Resolution 5 (in respect of the Proposed Shareholders' Loan) are inter-conditional on each other as these resolutions are substantially related and facilitate the Group in undertaking the Project.

9. THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

The Mandated Transactions comprise Proposed Management Services, Proposed Marketing Services, Proposed Tenancy and the Provision of Corporate Guarantees and Securities (as defined in Section 9.3(iv) of this Letter).

9.1 Information on the Mandated Transactions

Information on the respective Mandated Transactions has been set out in paragraphs 7.1(a), 7.1(b), 7.1(c) and 7.1 (d) of the Circular.

9.2 The Mandated Interested Persons

We note that all the Mandated Interested Persons are corporate entities which are associates of Dato' Malek, the controlling shareholder of the Company, by virtue of his direct shareholding of 0.20% shareholding interest in the Company and his indirect shareholding of 66.55% shareholding in the Company by virtue of his 100.00% shareholding interest in Horizon Sea Limited.

The names and details of Mandated Interested Persons have been set out in paragraph 7.3 of the Circular, and Shareholders are advised to read the information carefully.

9.3 Nature and Scope of the IPT General Mandate

The IPT General Mandate will apply to the following categories of transactions:

- (i) the Proposed Management Services between APSB and AKSB;
- (ii) the Proposed Marketing Services between APSB and AKSB;
- (iii) the Proposed Tenancy between AKSB and SHSB; and
- (iv) the provision of corporate guarantees and/or securities over real property owned by the Company, its subsidiaries and its associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Catalist Rules ("**EAR Group**"), or any of them, to support banking and financing facilities to be obtained by AKSB ("**Provision of Corporate Guarantees and Securities**").

The IPT General Mandate and its renewal thereof will not cover any Mandated Transaction that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions. However, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction having regard to the objective of Chapter 9 of the Catalist Rules and the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

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For the avoidance of doubt, there will be no purchase or sale of assets, undertakings or businesses covered under the scope of the IPT General Mandate. Interested Person Transactions which do not come within the ambit of the IPT General Mandate (including any renewal thereof) will be subject to the requirements of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

10. ASSESSMENT OF THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

In our evaluation of the IPT General Mandate, we have given due consideration to, *inter alia*, the following key factors:

- (i) Rationale for and benefits of the Proposed Adoption of the IPT General Mandate;
- (ii) Deloitte Transfer Pricing Report for the Proposed Management Services and Proposed Marketing Services;
- (iii) Rental Valuation Report for the Proposed Tenancy; and
- (iv) Assessment of the IPT General Mandate.

10.1 Rationale for and benefits of the Proposed Adoption of the IPT General Mandate

We have considered the rationale for and benefits of the Proposed Adoption of the IPT General Mandate which has been set out in paragraph 7.2 of the Circular.

We note that the Proposed Management Services and Proposed Marketing Services are intended to benefit the Group as they allow the Group to utilise and leverage its existing resources, avoid overlapping costs, and benefit from operational efficiencies. We further note that the Proposed Tenancy is beneficial to the Group as AKSB will be able to rent the Sales Gallery, which is adjacent to the Project Land, at competitive rates and avoid any additional expenditure on renovation which the Group would have had incurred for the new sales gallery premises. Moreover, the Provision of Corporate Guarantee and Securities will benefit the Group from AKSB being able to obtain banking and financing facilities due to the time-sensitive nature of obtaining banking and financing facilities, as well as without being separately subject to the obligations in Rules 905 and 906 of the Catalist Rules. Such external financing is essential for the Group to promptly carry out the necessary business activities in the ordinary course of operations.

10.2 Deloitte Transfer Pricing Report for the Proposed Management Services and Proposed Marketing Services

In connection with the Proposed Adoption of the IPT General Mandate, the Company had engaged the Independent Assessor for the Deloitte Transfer Pricing Report, pursuant to the Proposed Management Services and Proposed Marketing Services, respectively.

Further details are set out in the sections below of this Letter.

10.2.1 Benchmarking approach

The Independent Assessor based its benchmarking approach on comparable uncontrolled agreements to identify arrangements wherein the service recipient pays a commission/fee to the service provider for the provision of project management, as well as project sales and marketing services. The searches for the independent agreements were performed using the online version of the RoyaltyStat database.

The Independent Assessor will then eliminate non-comparable agreements, based on, amongst others, the description of the agreements, industry in which the agreements pertain to and fee structure. Subsequently, the Independent Assessor will review the remaining agreements and identify the relevant comparable agreements.

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Based on the selected comparable agreements for the Proposed Management Services, the range of the fee rate ("**Management Services Fee Rate**") is as follows:

Range	Fee rate (%)
Maximum	10.00
Minimum	0.99

Based on the selected comparable agreements for the Proposed Marketing Services, the range of the fee rate ("**Marketing Services Fee Rate**") is as follows:

Range	Fee rate (%)
Maximum	30.00
Minimum	1.50

10.3 Rental Valuation Report for the Proposed Tenancy

In connection with the Proposed Tenancy, the Company had engaged the Independent Rental Valuer to undertake an independent valuation of the market rental value of the Sales Gallery.

As at the Rental Valuation Date, the independent valuation of the Market Rental Value is determined to be RM8.50 per sq ft, which translates to approximately RM99,665.14, based on the Gross Floor Area of approximately 11,725.31 sq ft. The Independent Rental Valuer has rounded the valuation to the nearest thousand, which equates to RM100,000.00, as a fair representation of the market rental value.

Further details are set out in the sections below of this Letter. The Rental Valuation Report is set out in Appendix C of the Circular.

10.3.1 Valuation basis

The Independent Rental Valuer had conducted the independent valuation of the Market Rental Value in accordance with the SGX-ST Catalist Rules, International Valuation Standard (IVS), Asset Valuation Guidelines issued by the Securities Commission and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia.

10.3.2 Valuation approach

The Independent Rental Valuer had adopted the comparison approach to derive at the Market Rental Value of the Sales Gallery. The comparison approach involves comparing the Sales Gallery with recently transacted asking rental properties of commercial building in the area. Adjustments were made for differences in location, size, access, visibility, car parking facilities and usage in order to arrive at a common basis for comparison.

As at the Latest Practicable Date, the Directors and Management have confirmed to us that they have made due and careful enquiries with respect to the assumptions underlying the valuation of Market Rental Value.

10.3.3 Assessment of the Tenancy Rental Rate

The rental rate for the Proposed Tenancy is determined to be RM100,000.00 per month ("**Tenancy Rental Rate**").

The Independent Rental Valuer had identified recent asking rental transactions of similar properties to the Sales Gallery, which are located within a 2.0 kilometre radius from the Sales Gallery ("**Recent Comparable Transactions**") to substantiate a value indication for the Market Rental Value. Details of the Recent Comparable Transactions are as follows:

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No.	Address	Gross Floor Area	Consideration	Date
1.	Commercial building at Jalan Tebrau, Taman Kebun Teh, Johor (Source: Asking Price) ⁽¹⁾	260.13 sq meter ("sq m") / 2,800.00 sq ft	RM22,000.00 per month / RM7.86 per sq ft	December 2024
2.	Commercial building at Jalan Serampang, Taman Sri Tebrau, Johor (Source: Asking Price) ⁽¹⁾	278.71 sq m / 3,000.00 sq ft	RM40,000.00 per month / RM13.30 per sq ft	December 2024
3.	Commercial building at Taman Pelangi, Johor (" Taman Pelangi Comparable ") (Source: Asking Price) ⁽¹⁾	306.58 sq m / 3,300.00 sq ft	RM33,000.00 per month / RM10.00 per sq ft	December 2024

Note:

(1) Based on IProperty.com

The Independent Rental Valuer had made adjustments to the consideration of the Recent Comparable Transactions ("**Adjusted Recent Comparable Transactions**") in terms of location, size, terrain, accessibility and improvements in order to arrive at a common basis for comparison. After making adjustments, the asking rental derived is between RM6.68 to RM11.33 per sq ft.

Additionally, the Independent Rental Valuer stated that the Taman Pelangi Comparable is the best comparable as it shares similar characteristics to the Sale Gallery, which are as follows:

- (a) facing to the main road;
- (b) most similar in terms of size; and
- (c) located nearest to the Sales Gallery.

Based on the above, the Independent Rental Valuer had adopted a Market Rental Value of RM8.50 per sq ft which translates to a total of RM100,000.00 (after rounding to the nearest thousand) in its valuation as a fair representation of the Market Rental Value.

10.4 Assessment of the IPT General Mandate

The assessment of the IPT General Mandate are as follows:

(i) Proposed Management Services

The management fee for the Proposed Management Services has been determined to be the lower of (a) 3.00% of the actual price payable by end-purchaser(s) to AKSB for the purchase of the property comprised in the Project after deducting any cash discounts, rebates and promotional incentives (including move-in bonus and renovation package) granted or offered to such end-purchaser(s) by AKSB or (b) 3.00% of the minimum target net gross development value of the Project (being RM600,000,000.00). Based on the fee rate range determined by the Independent Assessor for the Proposed Management Services, we note that the management fee of 3.00% is within the range of the Management Services Fee Rate which was determined to be between 0.99% and 10.00%, which accordingly should be regarded as an arm's length rate from Malaysian transfer pricing perspective.

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(ii) Proposed Marketing Services

The sales commission for the Proposed Marketing Services has been determined to be a fixed fee rate of 5.00% of the Net Sale Price of the property comprised in the Project. Based on the fee rate range determined by the Independent Assessor for the Proposed Marketing Services, we note that the sales commission fee of 5.00% is within the range of the Marketing Services Fee Rate which was determined to be between 1.50% to 30.00%, which accordingly should be regarded as an arm's length rate from Malaysian transfer pricing perspective.

Furthermore, the Group was previously appointed as a sales agent for the sale of the units of third party development projects. Details on the past commission fees obtained are as follows:

Tenure	Commission fee rate (%)	Total commission fee range (%)
1 March 2021 – 31 December 2021	Accumulated properties sold of 2 units or below, commission of 3.50% or overriding commission of 1.00% of the net purchase price	3.50 – 4.00
	Accumulated properties sold of 3 units or above, commission of 4.00% or overriding commission of 1.00% of the net purchase price	
1 January 2022 – 31 December 2022	Accumulated properties sold of 2 units or below, commission of 3.50% or overriding commission of 1.00% of the net purchase price	3.50 – 4.00
	Accumulated properties sold of 3 units or above, commission of 4.00% or overriding commission of 1.00% of the net purchase price	
1 January 2023 – 31 December 2023	Accumulated properties sold of 2 units or below, commission of 3.50% or overriding commission of 1.00% of the net purchase price	3.50 – 4.00
	Accumulated properties sold of 3 units or above, commission of 4.00% or overriding commission of 1.00% of the net purchase price	

Based on the above, we note that the following:

- (a) the total commission fee which the Group received as a sales agent for the sale of the units of third party development project ranges from 3.50% to 4.00%;
- (b) the sales commission fee rate of the Proposed Marketing Services of 5.00% is above the range of the commission fee which the Group had previously charged third party sales agencies; and
- (c) KIASB, being a non-interested party in the Proposed Marketing Services and the 49.00% shareholder in AKSB, has agreed to the sales commission fee rate of the Proposed Marketing Services of 5.00%.

In addition to the above, the Independent Assessor had concluded the following in respect of the Proposed Management Services and Proposed Marketing Services, as extracted from the Deloitte Transfer Pricing Report, *“Based on the analysis documented in this memorandum, the above proposed pricing policy for the provision of project management services, as well as project sales and marketing services, appears consistent with the arm's length criterion from Malaysian transfer pricing perspective.”*

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(iii) **Proposed Tenancy**

The rental rate for the Proposed Tenancy has been determined to be RM100,000.00 per month or RM8.50 per sq ft. Based on the fee rate range determined by the Independent Rental Valuer for the Proposed Tenancy, we note that the Tenancy Rental Rate of RM8.50 per sq ft is:

- (a) within the range of the consideration of the Recent Comparable Transactions of between RM7.86 and RM13.30 per sq ft;
- (b) within the range of the consideration of the Adjusted Recent Comparable Transactions of between RM6.68 and RM11.33 per sq ft; and
- (c) lower than the consideration for the Taman Pelangi Comparable of RM10.00 per sq ft, which has been determined to be the best comparable to the Sales Gallery.

(iv) **Provision of Corporate Guarantees and Securities**

Taking into consideration that AKSB is a newly incorporated joint venture company for the purposes of jointly developing the Project and Project Land, it may face difficulty in securing banking and financing facilities as it does not have a strong and established track record, as well as assets to pledge as collateral. As AKSB is a joint-venture company between ACSB and KIASB, both shareholders of AKSB have agreed to provide corporate guarantees and/or securities for financing to be obtained by AKSB. As such, the Provision of Corporate Guarantees and Securities will enable AKSB to obtain banking and financing facilities, by leveraging on the track record and financial position of the Group.

As stated in paragraph 7.1(d) of the Circular, the Provision of Corporate Guarantees and Securities is for, but not limited to providing corporate guarantees and/or securities over real property to support banking and financing facilities obtained by AKSB for purchases of property and property development projects, which are in the ordinary course of business of the EAR Group. Nevertheless, this category of transactions does not cover the provision of corporate guarantees and/or securities to support banking and financing facilities to be obtained by AKSB, where such banking and financing facilities will not be used for or in the EAR Group's ordinary course of business.

As the Group will have an effective interest of 26.01% shareholding in AKSB, the Group will be entitled to 26.01% of the profits in which AKSB generates from its business activities.

11. **GUIDELINES AND REVIEW PROCEDURES OF THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE**

The guidelines and review procedures for the transactions under the IPT General Mandate are set out in paragraph 7.5 of the Circular.

Having regard to the nature of the IPTs and the criteria in establishing the review procedures which are to ensure that such review procedures are adequate and/or commercially practicable in ensuring that the IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the Minority Shareholders, the guiding principle is that all IPTs with Interested Persons shall be conducted in accordance with the Group's usual business practices and pricing policies, consistent with the usual profit margins, prices, fees or rates extended to or received by the Group for the same or substantially similar type of transactions between the Group and unrelated third parties, and the terms of the IPTs are (a) not more favourable to the Interested Persons compared to those extended to unrelated third parties, or (b) not less favourable to the Group than the terms offered by unrelated third parties.

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Additionally, the Group will also establish the following review procedures in respect of the following Mandated Transactions:

(i) **Proposed Management Services**

In respect of the Proposed Management Services, as a general principle, APSB will ensure that the terms offered by APSB to AKSB are conducted on an arms' length basis in the following manner:

- (a) The project management fees (the **"Management Fee"**) payable by AKSB to APSB under the PMA is the lower of (A) 3.00% of the actual price payable by end-purchaser(s) to AKSB for the purchase of the property comprised in the Project after deducting any cash discounts, rebates and promotional incentives (including move-in bonus and renovation package) granted or offered to such end-purchaser(s) by AKSB (**"Net Sale Price"**) or (B) 3.00% of the minimum target net gross development value of the Project (being RM600,000,000) (**"Minimum GDV"**). The Management Fee shall be payable by instalments in the manner as prescribed under the PMA.
- (b) The 3.00% margin applied to the lower of Net Sale Price or Minimum GDV in deriving the Management Fee was determined based on industry benchmarking performed by the Group, with reference to (A) the maximum margin of 10.00%, and (B) the minimum margin of 0.99% as set out in the Deloitte Transfer Pricing Report, and which accordingly should be regarded as an arm's length rate from Malaysian transfer pricing perspective.

(ii) **Proposed Marketing Services**

In respect of the Proposed Marketing Services, as a general principle, APSB will ensure that the terms offered by APSB to AKSB are conducted on an arms' length basis in the following manner:

- (a) The sales commission (which fees are inclusive of incentive payable under any buyer-get-buyer referral scheme, and sales incentive or commission payable by APSB to third party property agents or any other parties appointed by APSB in the provision of the services under the PSMA) (the **"Sales Commission"**) payable by AKSB to APSB under the PSMA is 5.00% of the Net Sale Price.
- (b) The 5.00% margin applied to the Net Sale Price in deriving the Sales Commission was determined based on the prevailing market rates, with reference to (A) APSB's past transactions with external third parties which applied a margin between 3.50% to 4.00%, (B) the maximum margin of 30.00%, and (C) the minimum margin of 1.50% as set out in the Deloitte Transfer Pricing Report, and which accordingly should be regarded as an arm's length rate from Malaysian transfer pricing perspective.
- (c) In addition, APSB shall be entitled to such prorated Sales Commission to be mutually agreed upon between AKSB and APSB in the event AKSB is entitled to forfeit such portion of the purchase price paid by the end-purchaser following a cancellation, withdrawal or termination of the purchase of the property by such end-purchaser of the Project for any reason whatsoever.
- (d) In the event that the Sales Commission or any part thereof are not paid to APSB on or before the expiry of the 21-day period from which AKSB receives the relevant invoice(s) from APSB, AKSB shall be liable to pay to APSB interest at the rate of 8.00% per annum on the outstanding amount, calculated on a daily basis, commencing from the next day following the expiry of the 21-day period until the date of full payment of the outstanding amount.

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(iii) Proposed Tenancy

In respect of the Proposed Tenancy, as a general principle, AKSB will ensure that the terms offered by SHSB to AKSB are conducted on an arms' length basis in the following manner:

- (a) The monthly rental sum payable by AKSB to SHSB pursuant to the Tenancy Agreement is commensurate with (A) the prevailing market rental rates, based on the enquiries made by AKSB and relevant reports and reviews published by property agencies as obtained by AKSB and (B) the valuation conducted by an independent property valuer appointed by AKSB to carry out a valuation to ascertain whether the terms of the Tenancy Agreement are supported by such valuation.
- (b) Prior to the entry into subsequent tenancy agreements in respect of the Sales Gallery, (A) the Group Finance Team will make relevant enquiries and obtain from commercial property websites (such as PropertyGuru) and/or the relevant reports and reviews published by agents, the rents in respect of at least two (2) comparable properties in the vicinity (the “**Sales Gallery Quotations**”); and (B) (1) an officer of the Group Finance Team, who has no direct or indirect interest in the transaction, as designated by the Audit Committee, will review the terms under the Proposed Tenancy against the Sales Gallery Quotations, and seek the approval of the Approving Authority for the transaction, provided that the terms offered under the subsequent tenancy agreement(s) are no less favourable than those rents in respect of comparable properties in the vicinity (i.e. such terms are reasonable and competitive with comparable properties in the vicinity); and (2) in the event that the rents from at least two (2) comparable properties in the vicinity are not available for comparison, (i) AKSB will appoint an independent property valuer to carry out a valuation to ascertain whether the terms under the subsequent tenancy agreement(s) are supported by such valuation, and (ii) an executive Director or the CFO, who has no direct or indirect interest in the transaction, as designated by the Audit Committee, will evaluate the benefits of and rationale for entering into the subsequent tenancy agreement(s) in respect of the Sales Gallery to determine whether the terms offered under the Proposed Tenancy are fair and reasonable, and seek the approval of the Approving Authority accordingly.
- (c) In relation to the foregoing, some of the factors to be taken into consideration would include, but not be limited to, (A) the prevailing market rental of comparable properties taking into account the tenure of the lease and the area of leased premises, (B) any additional costs to be incurred if the Group utilises such land, and (C) the general market demand and economic conditions.

In relation to sub-paragraph (a) above, AKSB has commissioned the Independent Rental Valuer, Laurelcap Sdn. Bhd., as an independent valuer to assess the market rental value of the grant in perpetuity in respect of the Sales Gallery and the valuation methodologies and details of which are outlined in the Rental Valuation Report. The valuation was conducted in accordance with, among others, the International Valuation Standard, Asset Valuation Guidelines issued by the Securities Commission and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers in Malaysia. Based on such Rental Valuation Report, the monthly market rental value of the grant in perpetuity in respect of the Sales Gallery, in its existing physical condition with vacant possession and subject to its title being free from encumbrances, good, marketable and registrable, is RM100,000.00 which is equivalent to the monthly rental sum of RM100,000.00 payable to SHSB pursuant to the Tenancy Agreement.

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(iv) **Provision of Corporate Guarantees and Securities**

In respect of the Provision of Corporate Guarantees and Securities, as a general principle, to ensure that the grant of corporate guarantees and/or securities by the EAR Group is on normal commercial terms and not prejudicial to the interests of the Company and its Minority Shareholders, the Audit Committee will review and approve the terms of all corporate guarantees and/or securities, taking into consideration, among others, the following factors:

- (a) whether the corporate guarantees and/or securities given by the EAR Group to support banking and financing facilities to be obtained by AKSB is in approximate proportion to the indirect shareholding of the Company in AKSB;
- (b) whether the granting of the corporate guarantees and/or securities is required before banking and financing facilities can be secured and/or whether the terms of the banking and financing facilities are made more favourable with the corporate guarantees and/or securities;
- (c) whether the interests of the Company and its Minority Shareholders are prejudiced through the granting of the corporate guarantees and/or securities to banks and financial institutions for banking and financing facilities to be granted AKSB;
- (d) the commercial terms of similar or substantially similar corporate guarantees and/or securities which have been contemporaneously or recently provided by the Group as a condition for the extension of banking and/or financing facilities by a bank or financial institution to a subsidiary or associated company of the Group, in the ordinary course of business of the Group, as a comparison to ensure that the provision of such corporate guarantees and/or securities to the Mandated Interested Person is undertaken on commercial terms no more favourable than those extended to such other subsidiary or associated company within the Group;
- (e) the quotation(s) on guarantee fees quoted by financial institutions (if appropriate);
- (f) the exposure of risk of the entity at risk;
- (g) the rationale and commercial benefit for such provision of such corporate guarantees and/or securities;
- (h) the applicable interest rate of the banking and financing facilities; and
- (i) the operation requirements and risks, and other factors which the Audit Committee deems pertinent.

In addition to the guidelines and review procedures set out in paragraph 7.5 of the Circular, the Company will also implement the following additional guidelines and review procedures to ensure that the Mandated Transactions are undertaken on an arm's length basis and on normal commercial terms, which are set out in paragraph 7.7 of the Circular:

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(i) **Register of Mandated Transactions**

The CFO will maintain an IPT Register (including transactions below S\$100,000) carried out with Mandated Interested Persons, recording the contracts entered into in relation to the Mandated Transactions, basis and rationale for entry into the Mandated Transactions, other commercial terms thereunder, including comparative quotations, enquiries and/or reports obtained to support such basis, on which they are entered into, and the approving authority. Any discrepancies or significant variances (as determined by the Audit Committee) from the Group's usual business practices and pricing policies will be highlighted to the Audit Committee.

The CFO will review the IPT Register at least on a quarterly basis to ensure that the IPTs are properly recorded and in compliance with the guidelines and review procedures, and the Company will continue to disclose to the Audit Committee and the Board at the quarterly Board meetings as well as all Audit Committee meetings on all transactions with Interested Persons.

The Audit Committee will review the IPT Register on a quarterly basis to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with. The Audit Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for Mandated Transactions at least annually. Such review includes the examination of the transaction(s) and its supporting documents, or such other data deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review. The outcome of such review, where applicable, shall be submitted to the Audit Committee and documented.

(ii) **Register of Interested Persons and their respective Associates and periodic confirmation of list of Interested Persons and their respective Associates**

The CFO will maintain a register of Interested Persons (as defined in the Catalist Rules) which will include the directors, CEO and Controlling Shareholders of the Company and their respective Associates (as defined in the Catalist Rules), and shall update the register immediately if there are any changes and review the register regularly, at least on a quarterly basis. In this regard, the CFO will obtain signed letters of confirmation from persons delegated with the approving authority, key management personnel, the directors, CEO and Controlling Shareholders of the Company on a half-yearly basis or such other period as may be determined by the Audit Committee on their respective list of Interested Persons and their Associates. The directors, CEO and Controlling Shareholders of the Company are also required, under the Company's IPT policy, to inform the CFO as and when there is any change in the information with respect to their Associates that they had previously disclosed to the Company.

(iii) **Periodic reviews**

The internal auditors shall annually, or at the request of the Audit Committee, carry out audit reviews on the adequacy and compliance of the internal control system and review procedures for Mandated Transactions. This is to ensure that the relevant approvals have been obtained, and the established guidelines and review procedures have been adhered to. The internal auditors will report to the Audit Committee on their findings.

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If during any of the reviews by the Audit Committee of such internal audit reports, or as part of the Audit Committee's performance of ad-hoc reviews on the adequacy and compliance of the internal control system and review procedures for Mandated Transactions, the Audit Committee is of the view that the established guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures established by the Group with a view to ensuring that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the Minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the Mandated Interested Persons will be reviewed and approved by the Audit Committee.

For the purpose of the above review and approval process, any Director, who has an interest in the Mandated Transaction under review and is not considered to be independent, shall abstain from participating and voting on any resolution relating to such Mandated Transaction.

12. EXPIRY AND RENEWAL OF THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

The IPT General Mandate will take effect from the date of receipt of Shareholders' approval, and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the conclusion of the next annual general meeting ("**AGM**") or the date by which the next AGM is required by law to be held, whichever is earlier, and will apply to the Mandated Transactions entered into with a Mandated Interested Person from the date of receipt of Shareholders' approval. Approval from Shareholders will be sought for the renewal of the Interested Person Transactions at each subsequent AGM, subject to satisfactory review by the Audit Committee of its continued application to the Mandated Transactions with the respective Mandated Interested Persons.

13. THE PROPOSED REIMBURSEMENT

The details of the Proposed Reimbursement have been set out in paragraph 8 of the Circular.

The details of the Project Land Development Costs incurred by APSB and ACSB, respectively, are as set out below:

APSB

No.	Project Land Development Costs description	Party	(RM)
1)	Architectural consultant fee Phase 3A	Consultant	324,000.00
2)	Civil and structural consultant fee Phase 3A	Consultant	320,775.00
3)	Civil and structural consultant fee (External)	Consultant	13,500.00
4)	Mechanical and electrical consultant fee	Consultant	10,600.00
5)	Town planner consultant fee Phase 3A	Consultant	15,984.00
6)	Design fee for Master Plan	Consultant	162,337.47
7)	Interior design fee Phase 3A	Supplier	45,900.00
8)	Town planner consultant fee Phase 3	Consultant	32,200.00
9)	Underground utility mapping & excavation of trial pit Phase 3	Contractor	29,700.00
10)	Surveyor consultant fee Phase 3	Contractor	8,000.00
11)	Water and sewerage application fee	Authority	700.00
12)	Concept master plan architect fee	Consultant	318,000.00
13)	Concept master plan architect fee (Amendment)	Consultant	159,000.00
14)	Planning permission submission fee	Authority	1,530.80

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No.	Project Land Development Costs description	Party	(RM)
15)	Temporary permit application fee	Authority	963.71
16)	Hoarding fee	Authority	12,094.46
17)	Serah Balik Kurnia Semula (SBKS) application fee	Authority	1,000.00
18)	Land searches consultant fee Phase 3	Consultant	160.00
19)	Wang Amanah submission fee	Authority	10,000.00
20)	Traffic impact assessment (“TIA”) consultant reimbursement	Consultant	8,915.13
21)	TIA consultant fee	Consultant	37,100.00
22)	TIA consultant fee Multi Model Traffic	Consultant	19,440.00
23)	Installation of billboard cost Phase 3	Supplier	20,733.00
24)	Company profile for submission of electricity supply	Authority	15.40
25)	Electric pole removal Phase 3	Authority	2,729.81
26)	Kebenaran Merancang Pembangunan processing fee Phase 3A	Authority	169,558.08
27)	Building plan processing fee Phase 3A	Authority	52,483.88
Total Project Land Development Costs			1,777,420.74
99.99% of the total Project Land Development Costs⁽¹⁾			1,777,243.00
Total reimbursement to APSB			1,777,420.74
99.99% of total reimbursement to APSB⁽¹⁾			1,777,243.00

ACSB

No.	Project Land Development Costs description	Party	(RM)
1)	Video production	Supplier	3,500.00
2)	Trademark registration	Supplier	2,700.00
3)	Domain website registration	Supplier	181.12
4)	T-shirts for roadshow	Supplier	700.00
5)	Advertisement space for 22/6/2024 – 21/7/2024	Supplier	277.32
6)	Registration counter fee for roadshow	Supplier	1,800.00
7)	Promoter fee for roadshow	Supplier	1,620.00
8)	Display board and stickers for roadshow	Supplier	308.00
9)	Advertisement space for 22/6/2024 – 23/7/2024	Supplier	159.99
10)	Advertisement space for 22/7/2024 – 21/8/2024	Supplier	507.35
11)	Advertisement space for 24/7/2024 – 24/8/2024	Supplier	9,005.04
12)	Architectural design consultant fee	Supplier	14,640.00
Total Project Land Development Costs			35,398.82
51.00% of total Project Land Development Costs⁽²⁾			18,053.00
Total reimbursement to ACSB			35,398.82
51.00% of total reimbursement to ACSB⁽²⁾			18,053.00

Notes:

- (1) The total reimbursement to APSB of 99.99% of the total reimbursement amount represents the Company's 99.99% indirect interest in APSB.
- (2) The total reimbursement to ACSB of 51.00% of the total reimbursement amount represents the Company's 51.00% indirect interest in ACSB.

14. ASSESSMENT ON THE PROPOSED REIMBURSEMENT

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

- (i) Rationale for and benefits of the Proposed Reimbursement; and
- (ii) Assessment of the reimbursement amount.

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14.1 Rationale for and benefits of the Proposed Reimbursement

We have considered the rationale for and benefits of the Proposed Reimbursement which has been set out in paragraph 8.2 of the Circular.

Further details on the Project Land Development Costs are set out in Section 13 above. Pursuant to the approval of the development order for the Project, the Project is required to be completed within five (5) years upon signing of the SPA, failing which AKSB and the developer/main contractor will be required to seek an extension of time for the completion of the Project, which in turn will require additional cost. Accordingly, in the interest of minimising transactional delays in the execution of the Project, APSB, being the registered proprietor of the Master Land, had either through itself or ACSB commenced pre-development planning for the Project Land prior to the completion of the SPA and had incurred the Project Land Development Costs.

14.2 Assessment of the reimbursement amount

The Proposed Reimbursement, as an Interested Person Transaction, is determined to be RM1,795,296, of which RM1,777,243 is to APSB, whilst RM18,053 is to ACSB.

We note the following:

- (i) There is no mark-up on the Project Land Development Costs incurred by both APSB and ACSB for the Proposed Reimbursement;
- (ii) There is no interest payable being charged by both APSB and ACSB on the Project Land Development Costs which they have respectively incurred; and
- (iii) The Proposed Reimbursement is a one-off event for the purpose of the Project and pursuant to the Proposed Novation, the future costs of the Contracts entered into in relation to the Project will be novated to AKSB.

15. THE PROPOSED NOVATION

The details of the Proposed Novation have been set out in paragraph 9 of the Circular. The details of the Contracts entered into by APSB and ACSB in relation to the Proposed Novation are as set out below:

APSB

No.	Contract description	Party	Total contract value (RM)	Remaining amount of total contract value (RM)
1)	Architectural consultant	Consultant	6,480,000.00	6,156,000.00
2)	Civil and structural consultant Phase 3A	Consultant	2,575,800.00	2,255,025.00
3)	Civil and structural consultant (external)	Consultant	270,000.00	256,500.00
4)	Mechanical and electrical consultant	Consultant	1,944,000.00	1,933,400.00
5)	Landscape architect consultant	Consultant	1,555,200.00	1,555,200.00
6)	Quantity surveyor consultant	Consultant	257,040.00	257,040.00
7)	Green consultancy	Consultant	78,400.00	78,400.00
8)	Town planner consultant Phase 3A	Consultant	79,920.00	63,936.00
9)	Concept master plan architect	Consultant	432,000.00	269,662.53
10)	Design fee	Supplier	91,800.00	45,900.00
11)	Town planner consultant Phase 3	Consultant	53,000.00	20,800.00
12)	Underground utility mapping and excavation works for trial pit Phase 3	Contractor	31,800.00	2,100.00

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No.	Contract description	Party	Total contract value (RM)	Remaining amount of total contract value (RM)
13)	Underground utility mapping works Phase 3	Contractor	8,100.00	8,100.00
	Total		13,857,060.00	12,902,063.53
	99.99% of the total⁽¹⁾		13,855,674.29	12,900,773.32

ACSB

No.	Contract description	Party	Total contract value (RM)	Remaining amount of total contract value (RM)
1)	Architectural design consultant	Supplier	24,400.00	9,760.00
	Total		24,400.00	9,760.00
	51.00% of the total⁽²⁾		12,444.00	4,977.60

Notes:

- (1) The total reimbursement to APSB of 99.99% of the total reimbursement amount represents the Company's 99.99% indirect interest in APSB.
- (2) The total reimbursement to ACSB of 51.00% of the total reimbursement amount represents the Company's 51.00% indirect interest in ACSB.

16. ASSESSMENT ON THE PROPOSED NOVATION

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

- (i) Rationale for and benefits of the Proposed Novation; and
- (ii) Assessment of the Contracts value.

16.1 Rationale for and benefits of the Proposed Novation

The rationale for and benefits of the Proposed Novation has been set out in paragraph 9.2 of the Circular.

It is noted that pursuant to the SPA, upon the novation agreement being enforceable, all the rights and obligations of APSB or ACSB (as the case may be) in relation to the contractual arrangements entered into with various service providers in connection with the development of the Project and the Project Land, shall be novated and transferred to AKSB, subject to applicable laws (including but not limited to compliance with the requirements of the Catalist Rules).

As at the Latest Practicable Date, the Management has confirmed that save for the Contracts, and the total sum of the Contracts value of RM13,855,674.29 and RM12,444.00 by APSB and ACSB respectively there are no further matters which will be novated or transferred to AKSB which include, amongst others, corporate guarantees, borrowings, amount owing to other parties and any other liabilities.

16.2 Assessment of the Contracts value

The Proposed Novation is determined to be RM13,868,118.29, of which RM13,855,674.29 is by APSB, whilst RM12,444.00 is by ACSB.

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We note the following:

- (i) The Proposed Novation of RM13,855,674.29 and RM12,444.00 by APSB and ACSB respectively, is equivalent to the total sum of the Contracts value in which they have respectively entered into, based on the Company's respective shareholding in APSB of 99.99% and ACSB of 51.00%;
- (ii) The Proposed Novation amount has been determined by taking the sum of the Contracts. The costs which have been incurred by APSB and ACSB respectively have been captured under the Proposed Reimbursement;
- (iii) There is no mark-up on the Contracts entered into by both APSB and ACSB in respect of the Proposed Novation; and
- (iv) There is no interest payable being charged by both APSB and ACSB on the amount of the Contracts value which they have respectively incurred.

17. THE PROPOSED SHAREHOLDERS' LOAN

17.1 Information on the Proposed Shareholders' Loan

The details of the Proposed Shareholders' Loan have been set out in paragraph 10 of the Circular. A summary of the key terms of the Shareholders' Loan are set out below:

The parties of the Shareholders' Loan, namely ACSB and KIASB, (collectively, the "**JVCo Shareholders**") had disbursed a sum amounting to RM12,300,000 in aggregate ("**Initial Shareholders' Loan**") to AKSB in accordance with their respective shareholding in AKSB to finance the first 20.00% of the Consideration of the Project Land, before the adjustment was made. Subsequent thereto, the JVCo Shareholders entered into the Shareholders' Loan Agreement to formalise the terms governing the provision and repayment of the Initial Shareholders' Loan, as well as to govern an additional shareholders' loan facility amounting to RM157,700,000.00 in aggregate ("**Additional Shareholders' Loan**", together with the Initial Shareholders' Loan, collectively "**Shareholders' Loan**") to finance AKSB's payment of the balance Consideration of the Project Land and AKSB's working capital requirements.

In respect of the Additional Shareholders' Loan, AKSB has received the following loans: (a) an aggregate loan of approximately RM10.20 million at an interest rate of 8.00% per annum from KIASB in January and February 2025; and (b) an interest-free loan of approximately RM4.00 million from DMR Holdings in February 2025. In addition, SHSB has arranged for payments of RM4.81 million to be made to authorities on behalf of AKSB in January 2025. These loans and payments are/will be applied towards the development of the Project Land, and will be repaid by the drawdown of the Additional Shareholders' Loan. While the loan from DMR Holdings to AKSB and payment by SHSB on behalf of AKSB each constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules, the amount at risk is zero.

Accordingly, the Shareholders' Loan shall be provided by the JVCo Shareholders as follows:

	JVCo Shareholders	Shareholding Proportions (%)	Initial Shareholders' Loan	Additional Shareholders' Loan	Shareholders' Loan
1.	ACSB	51.00	RM6,273,000	RM80,427,000	RM86,700,000
2.	KIASB	49.00	RM6,027,000	RM77,273,000	RM83,300,000
	Total	100.00	RM12,300,000	RM157,700,000	RM170,000,000

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For information purposes, the contribution by the Company through ACSB to the Shareholders' Loan will be funded by the Group's internal cash resources, external borrowings from third party (including banks and other financial institutions), as well as existing loan facilities extended by the Company's controlling shareholder and/or its associates, including but not limited to the shareholders' loan of up to RM60,000,000.00 extended by APSB and SHSB (as shareholders of ACSB) to ACSB, as well as the unsecured loan facility of up to RM60,000,000.00 extended by DMR Holdings (an associate of Dato' Malek, through his 100.00% shareholding interest in DMR Holdings) to ACSB. The Shareholders' Loan is anticipated to be drawn down gradually in tandem with the progress of the development of the Project and the milestone payments in respect of the Project Land.

17.2 Salient terms of the Shareholders' Loan

The completion of the Proposed Shareholders' Loan is subject to certain conditions precedent, which have been set out in paragraph 10.2(c) of the Circular and Shareholders are advised to read the information carefully.

If any of the conditions precedent are not fulfilled and obtained by 14 June 2025, being 5 months from the date of the Shareholders' Loan Agreement, or such later date mutually agreed upon in writing between the JVCo Shareholders, any of the JVCo Shareholders shall be entitled to terminate the Shareholders' Loan Agreement.

As at the Latest Practicable Date, save for the conditions precedent set out in paragraph 10.2(c)(i) of the Circular, all of the conditions precedent under the Shareholders' Loan Agreement have been fulfilled.

18. ASSESSMENT ON THE PROPOSED SHAREHOLDERS' LOAN

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

- (i) Rationale for and benefits of the Proposed Shareholders' Loan;
- (ii) Comparison of the key terms of the Shareholders' Loan against the terms of the existing indebtedness of the Group; and
- (iii) Other relevant considerations.

18.1 Rationale for and benefits of the Proposed Shareholders' Loan

The rationale for and benefits of the Proposed Shareholders' Loan has been set out in paragraph 10.3 of the Circular.

Taking into consideration that AKSB is a newly incorporated company, it may face difficulty in securing external financing from banks or other financial institutions as it does not have a strong and established track record. Additionally, applying for financing from financial institutions would require a long period of time as there are procedures and approvals to be obtained in financial institutions prior to providing financing. As such, the Proposed Shareholders' Loan provides the Company with the necessary financing in an expediate manner, as well as avoids any unnecessary delays to the Project due to the loan application process. Furthermore, it is a normal practice for financial institutions to request companies to provide security or collateral for the facility. In contrary, the Proposed Shareholders' Loan does not require any security or collateral.

It is also noted that the fixed interest rate of the Proposed Shareholders' Loan of 8.00% per annum is comparable to the secured loans which the Group currently has. Further details on the existing interest-bearing indebtedness of the Group are set out in Section 18.2 below.

18.2 Comparison of the key terms of the Shareholders' Loan against the terms of the existing indebtedness of the Group

In evaluating the reasonableness of the interest rate payable by the Group in relation to the Shareholders' Loan, we have compared the interest rate currently payable by the Group for its existing interest-bearing financing facilities ("Existing Interest-Bearing Financing"), which include both existing loans from interested persons as well as external financing as follows.

Facility size (RM' million)	Interest rate per annum (%)	Borrowing entity	Loan tenure	Date of entry	Date of EGM to obtain Shareholders' approval	Security/ guarantee
Loan agreement with Dato' Malek	8.00% ⁽²⁾	APSB	Repayable on demand from lender	14 February 2020	28 October 2020	-
Loan agreement with DMR Holdings Sdn Bhd	8.00% ⁽²⁾	APSB	Repayable on demand from lender	17 June 2020 3 November 2020 ⁽⁷⁾	28 October 2020	-
Loan agreement with DMR Holdings Sdn Bhd	8.00% ⁽²⁾	APSB	Repayable on demand from lender	8 December 2021	N/A ⁽⁸⁾	-
Loan agreement with DMR Holdings Sdn Bhd	8.00% ⁽²⁾	Bukit Pelali Properties Sdn Bhd	Repayable on demand from lender	20 June 2023	25 August 2023	-
Loan agreement with DMR Holdings Sdn Bhd	8.00% ⁽²⁾	ACSB	Repayable on demand from lender	20 June 2023	25 August 2023	-
Overdraft facility with Affin Bank Berhad	Base Lending Rate ("BLR") ^{(3)/(4)}	APSB	Repayable on demand from lender	7 October 2015	N/A	Third-party time deposit of RM12.0 million ⁽¹¹⁾
Banking facilities with RHB Bank Berhad	BLR ^{(5)/(6)} + 0.50%	Astaka Development Sdn Bhd	36 – 60 months	29 May 2024	N/A	Various properties ⁽¹²⁾
Shareholders' Loan	170.00	8.00%⁽²⁾	AKSB	Repayable on demand from lender	15 January 2025	10 April 2025⁽¹⁰⁾

Source: Provided by the Management and loan agreements of the respective facility.

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Notes:

- N/A Not applicable.
- (1) The facility size was increased from RM19.00 million to RM60.00 million.
- (2) The interest payable is based on the outstanding principal amount. No interest will be charged on the accrued interest.
- (3) The nominal interest rate based on Affin Bank Berhad's BLR of 6.81% as at the Latest Practicable Date.
- (4) The effective interest rate for FY2024 was 6.73%. This was computed by dividing the interest expense for the full year ended 31 December 2024 by the average daily outstanding balance of each loan (as provided by the Company, over a period of 365 days from 1 January 2024 to 31 December 2024 inclusive), adjusted to follow the 360-day convention.
- (5) The nominal interest rate is 7.20%, based on RHB Bank Berhad's BLR of 6.70% as at the Latest Practicable Date.
- (6) The effective interest rate for FY2024 was 7.2%. This was computed by dividing the interest expense for the full year ended 31 December 2024 by the average daily outstanding balance of each loan (as provided by the Company, over a period of 365 days from 1 Jan 2024 to 31 December 2024 inclusive), adjusted to follow the 360-day convention.
- (7) Represents the date in which the Group entered into the supplemental letter agreement for the increase in facility size from RM19.00 million to RM60.00 million.
- (8) The Group had obtained the approval from its shareholders on 25 August 2023 for amongst others, the proposed ratification of the interest payable on the DMR loan facility draw down by APSB for FY2022. Please refer to the Company's circular to its shareholders dated 10 August 2023 for further details.
- (9) Represents the date in which the Group entered into the supplemental letter agreement for the increase in facility size from RM10.00 million to RM12.00 million.
- (10) To be convened.
- (11) Provided by Dato' Malek.
- (12) Comprises six (6) units of serviced apartment of the Astaka and a parcel of vacant building land with an aggregate area measuring approximately 8,098 m² held by the Company.

We note that the interest rate payable under the Shareholders' Loan of 8.00% is:

- (i) similar to five (5) previous loans provided by interested persons, one (1) from Dato' Malek and four (4) from DMR Holdings Sdn Bhd, all of which have similar terms of repayment;
- (ii) above the nominal and effective interest rates of the Affin Bank Overdraft Facility of 6.81% and 6.73% respectively, for FY2024; and
- (iii) above the nominal and effective interest rates of the Banking Facilities with RHB Bank Berhad are both 7.20% for FY2024.

We further note that each of the Affin Bank Overdraft Facility and the Banking Facilities with RHB Bank Berhad are secured by time deposit and various properties, respectively. The Shareholders' Loan in comparison, is unsecured and does not require any form of security/guarantee. Management had informed us that it is generally accepted that secured lending carries lower interest rate as compared to unsecured lending due to the lender having to bear the risk of potential defaults, without having any legal claims over assets/collaterals.

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Shareholders should note that the following analysis is solely for illustrative purposes as the general market conditions at the time of grant of each of the Existing Interest-Bearing Financing would have been different from the prevailing market conditions, and the terms offered for each Existing Interest-Bearing Financing would have been dependent on various considerations and assessment by the relevant lender at the time of granting the loans. Such considerations would include, but are not limited to, the lender's capital structure, supply of funds, cost of funds, assessment of the general market conditions and interest rate environment, risk management parameters, as well as the composition and quality of the borrower's security and guarantee (if any).

18.3 Other relevant considerations

18.3.1 Alternative source of funding

The Group has approached 5 commercial banks to seek potential bank loans. However, the process is still in its early stages, and banks typically require more time to evaluate such applications. While discussions are still ongoing, the Group has not yet received any formal financing offers as at the Latest Practicable Date. The Company remains engaged with the banks and will continue to follow up on the progress of the applications.

In addition, we note that prior to each annual automatic extension, the Shareholders' Loan is subject to an Interest Rate Review. In the event that the Company is able to obtain alternative sources of funding on terms better than the Shareholders' Loan, the Company has the option to: (i) request for a downward revision of the interest rates of the Shareholders' Loan to match the terms of such alternative funding; or (ii) replace the Shareholders' Loan with the alternative funding.

As at the Latest Practicable Date, the Directors and Management have confirmed that they were not aware of any alternative offers for funding from other banks or financial institutions which were comparable in nature, size, interest rates and scope to the Shareholders' Loan. The Directors have also confirmed that as at the Latest Practicable Date, they are not aware of any alternative offers of capital injections in the Company from other parties.

18.3.2 Continuing Support from the Controlling Shareholder

As at the Latest Practicable Date, Dato' Malek who has a cumulative shareholding interest in the Company of 66.75%, is the single largest Shareholder. We note that Dato' Malek, as the Controlling Shareholder, has historically shown his support and commitment to the Company, as well as the Shareholders by providing loans to the Company for the development of its projects. Additionally, Dato' Malek agreed not to demand repayment for the loans previously provided for a period of 18 months from 28 March 2024 to ensure that the Group and Company will be able to meet their financial obligations during the period.

Kindly refer to Section 18.2 of this Letter for more information on the interest-bearing loans previously provided by Dato' Malek.

19. ABSTENTION BY DIRECTORS AND MANDATED INTERESTED PERSON

Dato' Malek holds 3,665,000 Shares, representing approximately 0.20% of the Shares in the Company. Dato' Malek is also the sole director and shareholder of Horizon Sea Limited, which holds, and is deemed interested in 1,244,062,150 Shares, representing approximately 66.55% of Shares. Additionally, Dato' Malek is the ultimate beneficial owner of SHSB via his 100.00% shareholding in DMR Holdings Sdn Bhd, the sole shareholder of SHSB.

Accordingly, Dato' Malek, Horizon Sea Limited and its associates will abstain, and will ensure that their associates will abstain, from voting on the Relevant Proposed Transactions, nor accept any nominations to act as proxy for any Shareholder in approving the Relevant Proposed Transactions at the EGM unless specific instructions as to voting are given by such Shareholder in the proxy instrument.

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The Company will disregard any votes cast by Dato' Malek and his associates on the Relevant Proposed Transactions.

20. DISCLOSURES IN THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Company will announce the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the Proposed Adoption of the IPT General Mandate for each relevant financial period on which the Company is required to report on pursuant to Rule 705 of the Catalist Rules and within the time required for the announcement of such report in accordance with Rule 920(1)(a) of the Catalist Rules.

Disclosure will also be made in the annual report of the Company of the aggregate value of the Interested Person Transactions conducted with the Mandated Interested Persons pursuant to the Proposed Adoption of the IPT General Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the Proposed Adoption of the IPT General Mandate is in force in accordance with Rule 920(1)(a)(i) of the Catalist Rules.

The name of the Interested Person and the corresponding aggregate value of the Interested Person Transactions shall be presented in the following format in accordance with Rule 907 of the Catalist Rules:

Name of interested person	Nature of the relationship	Aggregate value of all Interested Person Transactions entered into during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Catalist Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Catalist Rule 920 (excluding transactions less than S\$100,000)

21. TOTAL VALUE OF TRANSACTIONS WITH THE SAME INTERESTED PERSON FOR FY2024 AND THE CURRENT FINANCIAL YEAR

Pursuant to Catalist Rules 906(1)(b) and 921, all other transactions (except for transaction(s) which has been approved by Shareholders) entered into with the 'same interested person' (as such term is construed under Chapter 9 of the Catalist Rules) during the same financial year, shall be aggregated and be subject to Shareholders' approval. Information on the total value of all Interested Person Transactions for FY2024 and the current financial year has been set out in paragraph 11 of the Circular.

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

22. OUR OPINION

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

In arriving at our recommendation in respect of the Proposed Acquisition, we have taken into consideration of the following factors summarised below:

- (i) Land Valuation Report;
- (ii) Assessment of the Consideration;

APPENDIX A – LETTER FROM THE IFA

- (iii) Financial effects of the Proposed Acquisition; and
- (iv) Other relevant considerations as set out in Section 8.4 of this Letter, namely: no change in business operations of the Group; funding for the Proposed Acquisition; potential exposure of liability arising from the development of the Project; and inter-conditionality of the Relevant Proposed Transactions.

In arriving at our recommendation in respect of the Proposed Adoption of the IPT General Mandate, we have taken into consideration of the following factors summarised below:

- (i) The guidelines and review procedures of the Company in relation to the IPT General Mandate, as set out in paragraphs 7.5 and 7.7 of the Circular;
- (ii) Rationale for and benefits of the Proposed Adoption of the IPT General Mandate;
- (iii) Deloitte Transfer Pricing Report for the Proposed Management Services and Proposed Marketing Services;
- (iv) Rental Valuation Report for the Proposed Tenancy; and
- (v) Assessment of the IPT General Mandate.

In arriving at our recommendation in respect of the Proposed Reimbursement, we have taken into consideration of the following factors summarised below:

- (i) Rationale for and benefits of the Proposed Reimbursement; and
- (ii) Assessment of the reimbursement amount.

In arriving at our recommendation in respect of the Proposed Novation, we have taken into consideration of the following factors summarised below:

- (i) Rationale for and benefits of the Proposed Novation; and
- (ii) Assessment of the Contracts value.

In arriving at our recommendation in respect of the Proposed Shareholders' Loan, we have taken into consideration of the following factors summarised below:

- (i) Rationale for and benefits of the Proposed Shareholders' Loan;
- (ii) Comparison of the key terms of the Shareholders' Loan against the terms of the existing indebtedness of the Group; and
- (iii) Other relevant considerations as set out in Section 18.3 of this Letter, namely: alternative source of funding and continuing support from the Controlling Shareholder.

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

Additionally, as at the Latest Practicable Date, we are of the opinion that the guidelines and review procedures for determining the Mandated Transactions under the IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

APPENDIX A – LETTER FROM THE IFA

We wish to highlight that we were neither a party to the negotiations entered into by the Company in relation to the Proposed Transactions, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the SSA, SPA, PMA, PSMA, Tenancy Agreement, Novation Agreement, and Shareholders' Loan Agreement and we do not warrant the merits of the Proposed Transactions. Furthermore, we were not involved in the legal and financial due diligence that were conducted by the Company and its advisers on the Project and Project Land.

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

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

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

Khong Choun Mun
Chief Executive Officer

Mah How Soon
Managing Director

APPENDIX B – SUMMARY LAND VALUATION REPORT



PRIVATE & CONFIDENTIAL

Astaka Kimlun Sdn Bhd
22, Jalan Padi Emas 1/4
Bandar Baru Uda
81200 Johor Bahru
Johor Darul Takzim

Date: 10 March 2025

Reference No.: V/JB/24/070/re

Dear Sir / Madam,

VALUATION CERTIFICATE FOR PLOT 1 (PHASE 3A), FORMING PART OF PTD 233330 HELD UNDER TITLE NO. HSD 571006, MUKIM PLENTONG, DISTRICT OF JOHOR BAHRU, STATE OF JOHOR DARUL TAKZIM (HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTY")

We refer to the instruction by Astaka Kimlun Sdn Bhd (hereinafter referred to as the Client) for our firm to provide a valuation of the Subject Property which was valued by us via a Valuation Report bearing Reference No. V/JB/24/070/re dated 10 March 2025 ("Valuation Report").

This Valuation is prepared for the purpose of **Intended Purchase and for reference by Astaka Holdings Limited ("Astaka") and its subsidiaries, for inclusion in the shareholders' circular of Astaka in connection with the Intended Purchase**. This Valuation Certificate is prepared in conformity with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and 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 (where 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".

VIA A PROPOSED DEVELOPMENT PLAN PROVIDED BY THE CLIENT, WE NOTE THAT THE PROPOSED DEVELOPMENT COMPRISES 618 UNITS OF SERVICED APARTMENTS AND 6 UNITS OF RETAIL SPACE, HAVING A GROSS FLOOR AREA OF ABOUT 936,291 SQUARE FEET AND A CARPARK AREA OF ABOUT 460,556 SQUARE FEET.

WE NOTE THAT A STADIUM STAND AND A SALES GALLERY IS ERECTED ON SITE. FOR THE PURPOSE OF THIS VALUATION, WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO EXCLUDE ALL THE BUILDINGS AND STRUCTURES AND TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY AS A SUBDIVIDED PARCEL OF VACANT COMMERCIAL LAND WITH A TOTAL LAND AREA OF 1.735 ACRES, WITH EXPRESS CONDITION FOR SERVICED APARTMENT USE, WITH ALL PREMIUM AND RELATED CHARGES FULLY PAID (IF ANY); THAT THE INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY IS FORTHCOMING AND WHEN ISSUED, WILL BE FREE FROM ALL ENCUMBRANCES OVER THE TOTAL LAND AREA OF 1.735 ACRES; AND ON THE BASIS AND ASSUMPTION THAT THE PROPOSED DEVELOPMENT PLAN IS APPROVED WITH PLANNING APPROVAL ISSUED AND ALL RELEVANT PREMIUMS PAID.

IN ACCORDANCE TO MALAYSIAN VALUATION STANDARDS, WE ARE REQUIRED TO PROVIDE A VALUATION ON THE BASIS OF MARKET VALUE BASED ON AS IS VALUE FOR THE SUBJECT PROPERTY. HOWEVER, IN VIEW OF OUR CLIENT'S SPECIFIC INSTRUCTION, THE AS IS VALUE IS NOT REQUIRED BY THE CLIENT. AS SUCH, OUR INTENDED VALUATION IS LIMITED TO A VALUATION BASED ON THE ASSUMPTION(S) STATED ABOVE ONLY.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED".

Knight Frank Malaysia Sdn Bhd Co Reg. No. 200201017816 (585479-A)



Suite 8.02, Level 8, MVS North Tower, Mid Valley Southkey, No. 1 Persiaran Southkey 1, Southkey, 80150 Johor Bahru, Johor Darul Takzim, Malaysia

T + 607 338 2888 | F + 607 332 6788 | www.knightfrank.com.my

APPENDIX B – SUMMARY LAND VALUATION REPORT



Accordingly, we have inspected the Subject Property on 26 November 2024. As such, we have adopted **26 November 2024** as the material date of valuation. We have also conducted title search at the Pejabat Tanah dan Galian Johor on **20 November 2024**, but this was done to establish title particulars relevant to this Valuation only. We recommend that **official title search** to be conducted and further legal advice to be sought to verify the above.

For the purpose of this Valuation Certificate, 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 Certificate does not contain all the necessary data and information included in our Valuation Report.

This Valuation Certificate is prepared in accordance with our General Principles Adopted and Limiting Conditions ("Limiting Conditions") as enclosed at the end of this Certificate and General Terms of Business for Valuation Services ("General Terms of Business") and General Scope of Valuation Work as attached at Appendix 1 and Appendix 2 respectively.

Brief details of the methodology adopted are defined overleaf.

IDENTIFICATION OF PROPERTY



Interest Valued / Type of Property

Legal interest in a parcel of commercial land (pending subdivision), identified as Plot 1 (Phase 3A of One Bukit Senyum); forming part of PTD 233330 held under Title No. HSD 571006, Mukim Plentong, District of Johor Bahru, Johor Darul Takzim (**hereinafter referred to as the “Subject Property”**).

Locality

Strategically located at the intersection of Jalan Tebrau and Jalan Lingkar Dalam in Johor Bahru, Johor Darul Takzim.

Title Particulars

The following table outlines the master title particulars of the Subject Property.

Summary of Master Title Particulars

Parent Lot No. / Mukim / District / State	: Lot No. PTD 233330, located within Mukim Plentong, District of Johor Bahru, State of Johor Darul Takzim.
Title No.	: HSD 571006.
Tenure	: Interest in perpetuity.
Land Area	: 30,974.70 square metres (about 7.654 acres 333,409 square feet).
Quit Rent (Land Tax)	: RM230,950.00 per annum.
Registered Proprietor	: Astaka Padu Sdn Bhd.
Category of Land Use	: “Bangunan” (<i>Building</i>).

APPENDIX B – SUMMARY LAND VALUATION REPORT



IDENTIFICATION OF PROPERTY (CONT'D)

Title Particulars (Cont'd)	Express Condition(s)	i) "Tanah ini hendaklah digunakan sebagai Bangunan Bertingkat untuk tujuan Perdagangan (Kompleks Perniagaan / Hotel / Pejabat / Pangsapuri Perkhidmatan), dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan". <i>[This land shall be used for a multi-storey building for commercial purposes (Commercial Complex / Hotel / Office / Serviced Apartment), to be built in accordance to the plans approved by the relevant local authority.]</i> ii) "Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan". <i>(All dirt and pollutants as a result of this activity are to be channelled off to places which have been designated by the relevant local authority.)</i> iii) "Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa berkenaan hendaklah dipatuhi". <i>(All rules and requirements which are imposed and enforced from time to time by the relevant local authority have to be complied with.)</i>
	Restrictions-In-Interest	i) "Tuan punya tanah tidak dibenarkan menawarkan 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". <i>[The land owner is not allowed to offer or sell the building units (parcels) which will be built on this land unless the construction of the building has already been commenced in accordance to the plans approved by the relevant local authority.]</i> 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". <i>(As and when the building plots erected on this land has been transferred to Bumiputera / Bumiputera company, the building plots cannot be sold, charged, mortgaged or transferred by any other means to non-Bumiputera / non-Bumiputera company without the prior consent of the State authority.)</i> 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". <i>(The building parcels that are erected on this land cannot be sold or transferred by any means to a non-citizen / foreign company without the prior consent of the State Authority.)</i>
	Encumbrance	: Nil.
	Endorsements	: "Pindaan Cukai Tanah" (Quit Rent Amendment) vide Presentation No. 7451/2019, registered on 28 October 2019.

We were informed by the Client that the Subject Property is to be subdivided from the Parent Lot PTD 233330 and issued with an individual title for commercial land with a total land area of 1.735 acres, with express condition for serviced apartment use.

APPENDIX B – SUMMARY LAND VALUATION REPORT



PROPERTY DESCRIPTION

Location Strategically located at the intersection of Jalan Tebrau and Jalan Lingkar Dalam in Johor Bahru, Johor. Geographically the Subject Property is located about 2 kilometres by road due north of Johor Bahru city centre.

Property Description The subject site is regular in shape with a provisional land area of about 7,021.242 square metres (about 1.735 acres | 75,576 square feet*).

*Based on conversion rate of 10.76391054

Site Boundary	Measurement (metres)	Remarks
North-Western	50.626 (combined)	Fronting onto Jalan Tebrau
South-Western (splay)	13.447	Fronting onto Jalan Lingkar Dalam
South-Western	104.938 (combined)	Fronting onto Jalan Lingkar Dalam
South-Eastern	60.137	Fronting onto road reserve
North-Eastern	122.699	Fronting onto neighbouring plot

The subject site is generally flat in terrain but slopes upwards towards the eastern portion of the south-eastern and south-western boundary. The site lies at about the same level from the main frontage metalled road, Jalan Tebrau. There is a gated entrance at the south-western boundary fronting onto Jalan Lingkar Dalam. The north-western and south-western site boundaries are demarcated by metal deck fencing.

As at the date of inspection, we note that the subject site is currently undergoing site clearance works. At the date of our inspection, a stadium stand still stands in place and was previously used as part of the sales gallery for The Astaka. The sales gallery is still on site.

For the purpose of this valuation, we have disregarded the existing structures and valued the Subject Property as a parcel of vacant commercial land, subject to the bases and assumptions made in the Terms of Reference.

We have not conducted any boundary check. However, we have assumed that all the dimensions correspond with those shown in the respective title document and relevant plans. As our inspection was done specifically for the purpose of this Valuation, it is advised that any parties interested in the Subject Property for any other reasons whatsoever to conduct their own inspection to confirm the relevant site details and engage the services of a qualified land surveyor to determine the boundaries if so required.

APPENDIX B – SUMMARY LAND VALUATION REPORT



PROPERTY DESCRIPTION (CONT'D)

Occupancy Status

At the date of our inspection, a stadium stand still stands in place and was previously used as part of the sales gallery for The Astaka. The sales gallery is still on site.

For the purpose of this valuation, we have disregarded the existing structures and valued the Subject Property as a parcel of vacant commercial land, subject to the bases and assumptions made in the Terms of Reference.

Planning

The Subject Property is designated for commercial use as expressly stipulated in the master title document. The Subject Property forms part of a Master Layout Plan approved by Majlis Bandaraya Johor Bahru bearing Reference No. MBBJ/U/2024/12/SNT/KM/6 bil43A dated 22 October 2024. The approved development content is tabulated below.

JADUAL KESELURUHAN PEMBANGUNAN LULUS DAN PINDAAN (SCHEDULE OF OVERALL APPROVED DEVELOPMENT AND AMENDMENTS)		KELULUSAN ASAL MELALUI FAIL MBJB/2016/12/SNT/KM/21 (ORIGINAL APPROVAL THROUGH FILE MBJB/2016/12/SNT/KM/21)					PINDAAN TERBARU (LATEST AMENDMENTS)				
KEGUNAAN TANAH (LAND USE)		PLOT	(%) PLOT	KELUASAN (AREA)			PLOT	(%) PLOT	KELUASAN (AREA)		
				MP (SQ M)	EKAR (ACRE)	%			MP (SQ M)	EKAR (ACRE)	%
	Lot Perdagangan Bercampur (Pangsapuri Perkhidmatan / Kompleks Perdagangan / Pejabat / Hotel) <i>[Mixed Commercial Lot (Serviced Apartment / Commercial Complex / Office / Hotel)]</i>	1	50	30,974.70	7.654	81.17	-	-	-	-	-
Plot 1	Perdagangan Bercampur (Pangsapuri Perkhidmatan, Ruang Perniagaan) <i>[Mixed Commercial (Serviced Apartment, Retail Space)]</i>	-	-	-	-	-	1	20	7,021.00	1.735	18.40
Plot 2	Perdagangan Bercampur (Hotel, Pangsapuri Perkhidmatan, Kompleks Perniagaan) <i>[Mixed Commercial (Hotel, Serviced Apartment, Commercial Complex)]</i>	-	-	-	-	-	1	20	13,560.00	3.351	35.53
Plot 3	Perdagangan Bercampur (Pangsapuri Perkhidmatan, Ruang Perniagaan) <i>[Mixed Commercial (Serviced Apartment, Retail Space)]</i>	-	-	-	-	-	1	20	8,853.00	2.188	23.20
	Kompleks Pejabat (MBJB) <i>[Office Complex (MBJB)]</i>	1	50	5,544.30	1.370	14.53	1	20	5,544.30	1.370	14.53
Plot 4	Rizab Jalan Awam (Serahan) <i>[Public Road Reserve (Surrender)]</i>	-	-	-	-	-	1	20	1,368.00	0.338	3.58
	Rizab Jalan <i>(Road Reserve)</i>	-	-	1,641.00	0.406	4.31	-	-	1,641.00	0.406	4.31
	Serahan Rizab Jalan <i>(Surrender of Road Reserve)</i>	-	-	-	-	-	-	-	173.00	0.043	0.45
Keluasan Keseluruhan (Overall Area)		2	100	38,160.00	9.430	100	5	100	38,160.30	9.430	100.00
	Pengambilan Balik Tanah (PBT) Bagi Tujuan Laluan Keluar Masuk Tapak Pembangunan <i>(Land acquisition for the Purpose of Ingress and Egress to the Development Site)</i>	-	-	5,977.16	1.477	-	-	-	-	-	-
Jumlah Keseluruhan (Overall Total)		2		44,137.16	10.907		5		38,160.30	9.430	

APPENDIX B – SUMMARY LAND VALUATION REPORT



PROPERTY DESCRIPTION (CONT'D)

Planning (cont'd)

The Client has provided us with a Proposed Development Plan for the Subject Property bearing Plan No. RA/JB/917/24_1s. The proposed development components for the Subject Property with the following details:-

KOMPONEN PEMBANGUNAN (DEVELOPMENT COMPONENTS)	UNIT	%	LUAS (AREA)		%
			MP (SQ M)	EKAR (ACRE)	
Pangsapuri Perkhidmatan (Serviced Apartment)	618	99.04	4,774.25	1.180	68.00
Ruang Perniagaan (Retail Space)	6	0.96			
Kawasan Hijau / Lanskap (Green Area / Landscape)			543.28	0.134	7.74
Jalan Dan Tempat Letak Kenderaan (Roads and Vehicle Parking Lots)			1,703.71	0.421	24.26
	624	100.00	7,021.24	1.735	100.00

For the purpose of this valuation, we were specifically instructed by the Client to ascertain the Value of the Subject Property on the basis and assumption that the proposed layout plan is approved with planning approval issued and all relevant premiums paid.

MARKET VALUE

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 our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by Residual Method** as the only preferred and appropriate method of valuation.

In a valuation of homogeneous real estate such as vacant lands and residential homes, the Comparison Approach is the most appropriate method of valuation as there are less adjustments and analysis on Comparable(s). However, in the case of an approved development, qualitative and quantitative adjustments are more difficult to compute or gauge to reflect the differences. Hence, we have considered the Income Approach by Residual Method as the most reliable and appropriate method of valuation to derive our final opinion of Market Value of the Subject Property.

Income Approach by Residual Method

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.

APPENDIX B – SUMMARY LAND VALUATION REPORT



MARKET VALUE (CONT'D)

Valuation Methodology (cont'd)

In arriving at the Gross Development Value (GDV) for serviced apartment units and retail lots, we have adopted the 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.

In our assessment by Comparison Approach, we have benchmarked against existing and upcoming serviced apartments and retail lots that have been sold together with asking / selling prices of similar developments within the immediate and surrounding vicinity. We have made diligent adjustments for prevailing property market conditions and differences including location, sizing, tenure and other relevant factors.

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 BCISM Costbook 2024 and JUBM Construction Cost Handbook Malaysia 2024.

Income Approach by Residual Method

A summary of parameters adopted in undertaking our assessment is scheduled below.

Summary of Parameters

No. of Units (Serviced Apartment) / Average Unit Size	618 units / 1,013 square feet
No. of Units (Retail Lot) / Average Unit Size	6 units / 1,203 square feet
Net Saleable Area (Serviced Apartment)	626,326 square feet
Net Saleable Area (Retail)	7,215 square feet
Gross Floor Area	936,291 square feet (Building) / 460,556 square feet (Carpark)
Bumiputera Quota Allocation / Discount Rate	40% of units
Bumiputera Quota Discount Rate	15%
Gross Development Value	RM 645,396,915
Average Selling Price for Serviced Apartment (GDV)	RM1,021 per square foot
Average Selling Price for Retail Lot (GDV)	RM808 per square foot
Gross Development Cost	RM 538,246,378
Residual Land Value	RM 107,150,537
Development Period	5 years
Discount Rate	8.25%.
Market Value	RM 72,000,000

MARKET VALUE (CONT'D)

We wish to draw attention that the master title document of the Subject Property carries restrictions-in-interest which stipulate as follows:-

- i) "Tuan punya tanah tidak dibenarkan menawarkan 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".

[The land owner is not allowed to offer or sell the building units (parcels) which will be built on this land unless the construction of the building has already been commenced in accordance to the plans approved by the relevant local authority.]

- 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".

(As and when the building plots erected on this land has been transferred to Bumiputera / Bumiputera company, the building plots cannot be sold, charged, mortgaged or transferred by any other means to non-Bumiputera / non-Bumiputera company without the prior consent of the State authority.)

- 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".

(The building parcels that are erected on this land cannot be sold or transferred by any means to a non-citizen / foreign company without the prior consent of the State Authority.)

In this regard, our valuation is on the basis that written consent from the State Authority in respect of the aforesaid restrictions-in-interest will not be unreasonably withheld.

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APPENDIX B – SUMMARY LAND VALUATION REPORT



MARKET VALUE (CONT'D)

VIA A PROPOSED DEVELOPMENT PLAN PROVIDED BY THE CLIENT, WE NOTE THAT THE PROPOSED DEVELOPMENT COMPRISES 618 UNITS OF SERVICED APARTMENTS AND 6 UNITS OF RETAIL SPACE, HAVING A GROSS FLOOR AREA OF ABOUT 936,291 SQUARE FEET AND A CARPARK AREA OF ABOUT 460,556 SQUARE FEET.

WE NOTE THAT A STADIUM STAND AND A SALES GALLERY IS ERECTED ON SITE. FOR THE PURPOSE OF THIS VALUATION, WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO EXCLUDE ALL THE BUILDINGS AND STRUCTURES AND TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY AS A SUBDIVIDED PARCEL OF VACANT COMMERCIAL LAND WITH A TOTAL LAND AREA OF 1.735 ACRES, WITH EXPRESS CONDITION FOR SERVICED APARTMENT USE, WITH ALL PREMIUM AND RELATED CHARGES FULLY PAID (IF ANY); THAT THE INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY IS FORTHCOMING AND WHEN ISSUED, WILL BE FREE FROM ALL ENCUMBRANCES OVER THE TOTAL LAND AREA OF 1.735 ACRES; AND ON THE BASIS AND ASSUMPTION THAT THE PROPOSED DEVELOPMENT PLAN IS APPROVED WITH PLANNING APPROVAL ISSUED AND ALL RELEVANT PREMIUMS PAID.

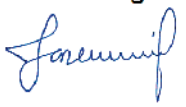
IN ACCORDANCE TO MALAYSIAN VALUATION STANDARDS, WE ARE REQUIRED TO PROVIDE A VALUATION ON THE BASIS OF MARKET VALUE BASED ON AS IS VALUE FOR THE SUBJECT PROPERTY. HOWEVER, IN VIEW OF OUR CLIENT'S SPECIFIC INSTRUCTION, THE AS IS VALUE IS NOT REQUIRED BY THE CLIENT. AS SUCH, OUR INTENDED VALUATION IS LIMITED TO A VALUATION BASED ON THE ASSUMPTION(S) STATED ABOVE ONLY.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED".

We are of the opinion that the **Market Value** of the interest in perpetuity of the Subject Property, with vacant possession and subject to the title being free from all encumbrances, good, marketable and registrable, as at 26 November 2024 is **RM72,000,000 (Ringgit Malaysia Seventy Two Million Only)**. (RM952.68 per square foot on Land Area of 75,576 square feet; RM76.90 per square foot on Gross Floor Area of 936,291 square feet)

For all intents and purposes, this Valuation Certificate should be read in conjunction with our formal Valuation Report bearing Reference No. V/JB/24/070/re dated 10 March 2025.

Signed for and on behalf of
Knight Frank Malaysia Sdn Bhd

DocuSigned by:

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TAN LIH RU
Registered Valuer, V-1108
MRICS, MRISM, MPEPS



Scan here to verify the content
and authenticity of this certificate

Encl: General Principles Adopted and Limiting Conditions ("Limiting Conditions") as enclosed at the end of this Certificate and General Terms of Business for Valuation Services ("General Terms of Business") and General Scope of Valuation Work.



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 suppressed 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 outgoing (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.



General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business (the “General Terms”) and our engagement letter (the “Engagement Letter”) together form the agreement between you and us (the “Agreement”). References to “you”, “your” etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation (defined below).

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used herein or in the Engagement Letter, the term “Valuation” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms “including”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank

- 1.1 Knight Frank Malaysia Sdn Bhd (“Knight Frank”, “our”, “us”, “we”) is a private limited liability company with registration number (Reg. No. 200201017816 (585479-A) (VE (1) 0141)); this is a corporate body which has *members* and not *partners*.
- 1.2 Our registered office is at Level 10, Menara Southpoint, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur where a list of members may be inspected.
- 1.3 Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term “**Knight Frank Person**” shall, when used herein, mean any member, employee, “partner” or consultant of Knight Frank.
- 1.4 Our ST ID No. is W10-1808-32001416.
- 1.5 The details of our professional indemnity insurance will be provided to you upon request. We are covered by AXA Affin General Insurance Berhad (Insurance Certificate No. 23/000064).
- 1.6 Knight Frank is registered for regulation in Malaysia with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia (“BOVEAP”).

- 1.7 Valuations will be carried out in accordance with the relevant edition of the Malaysian Valuation Standards and 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 (where applicable), by valuers who conform to its requirements and with regard to relevant statutes or regulations.

- 1.8 Please contact enquiry@my.knightfrank.com if you would like to make a complaint.

2. Governing law and jurisdiction

- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Malaysia law.
- 2.2 The courts of Malaysia shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

- 3.1 Our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to RM20,000,000.00 as set out in the Engagement Letter.
- 3.2 We shall not be held liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Any limitation on our liability will apply regardless of how such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
- 3.4 No third party shall have any right to enforce any of the terms of this Agreement.
- 3.5 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank only. The terms of this Agreement may be varied by agreement between you and Knight Frank at any time without the need for any Knight Frank Person to consent.
- 3.6 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.



- 3.7 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.
- 4. Purpose, reliance and disclosure**
- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and we will not be liable for any such use.
- 4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by you. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.
- 4.3 Subject to clause 4.4 below, the Valuation is confidential and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). We will not be liable to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
- 4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Malaysia.
- 4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of any applicable laws in Malaysia unless in each case we give specific written consent, expressly referring to the relevant laws.
- 4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
- 4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal, professional and attorney costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.
- 4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.
- 5. Knight Frank network**
- 5.1 Knight Frank Malaysia is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the Malaysia (each such firm, an "**Associated Knight Frank Entity**").
- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
- 6. Severance**
- If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
- 7. Entire agreement**
- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "**Contractual Documents**") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 7.2 You agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 7.4 No addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.



8. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

9. Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

10. Our fees

10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.

10.2 If any invoice remains unpaid after 14 days of the date on which it is presented, we reserve the right to charge interest at the rate of 10% per annum calculated on a daily basis on the outstanding balance of the invoice until the day actual payment has been made.

10.3 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 by us in doing so.

10.4 If before the Valuation is concluded you terminate this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).

10.5 If you delay the instruction by more than 6 months or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this additional work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.

10.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.

10.7 Where the valuation is for loan security purposes and we agree to accept the payment of our fee from the borrower, where applicable, 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 and any conditions of the loan being met.

10.8 Any fee paid in advance for our services will not be held by us as client's money pending the completion of our service to you.

11. Anti-bribery & corruption

11.1 We agree that throughout the term of our appointment we shall:

- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Malaysian Anti-Corruption Commission Act 2009;

- (b) not engage in any activity, practice or conduct which would constitute an offence under Malaysian Anti-Corruption Commission Act 2009 if such activity, practice or conduct had been carried out in the Malaysia;

- (c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and

- (d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

12. Data Protection

12.1 For the purposes of this clause "Data Protection Legislation" means: (i) unless and until the Personal Data Protection Act 2010 ("PDPA") is no longer directly applicable in Malaysia, the PDPA and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in Malaysia and then (ii) any successor legislation to the PDPA. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.

12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.

12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use, and have accordingly given their consent regarding the sharing and usage of their Personal Data.

12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of Malaysia Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.

12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

General Scope of Valuation Work

As required by the Malaysian Valuation Standards (MVS) / Global Standards (the “Red Book”) / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

“**Assumption**” is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

“**Property**” is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

“**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

- 1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.
- 1.2 We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular and without prejudice to the generality of the foregoing, we will not investigate or verify that:
 - (a) all title information relied upon and referred to in our Valuation is complete and correct,
 - (b) all documentation is satisfactorily drawn,
 - (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
 - (d) there is no material litigation pending, relating to the Property valued.
- 1.3 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, titles, or easements.
- 1.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.
- 1.5 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property and which may or may not be known to a buyer or seller on the valuation date.

- 1.6 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.

- 1.7 Where requested legal title and tenancy information are not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

- 2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building specification and condition

- 3.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will make the Assumption that:
 - (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
 - (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
 - (c) no potentially hazardous or harmful materials are present, including asbestos,
 - (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
 - (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
 - (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.
 - 3.2 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.
- #### 4. Environment and sustainability
- 4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.
 - 4.2 As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the

building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property
- (f) the Property does not have levels of radon gas that will require mitigation work,
- (g) there are no invasive species present at the Property or within close proximity to the Property, and
- (h) there are no protected species which could adversely affect the use of the Property.

6. Planning and highway enquiries

6.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.

6.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:

- (i) the use to which the Property is put is lawful and that there is no pending enforcement action,

6.3 We will not be required to undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

7. Other statutory and regulatory requirements

7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.

7.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

8. Measurements

8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the Uniform Method of Measurement of Buildings issued by the Malaysian Royal Institution of Surveyors. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.

8.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

9. Investment properties

9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will be make the Assumption that there are no material rent arrears or breaches of other lease obligations.

10. Development properties

10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project, we



- (j) there are no local authority proposals that might involve the use of compulsory acquisition powers or otherwise directly affect the Property.
- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
- 11. Taxation and costs**
 - 11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for Service Tax, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.
- 12. Property insurance**
 - 12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.
- 13. Reinstatement cost estimates**
 - 13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
 - (k) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
 - (l) the building is not specialised or listed as being of architectural or historic importance.
- 13.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.
- 14. Legal advice**
 - 14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided are accurate and include all material factors that could impact value. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.
- 15. Loan security**
 - 15.1 If we are requested to comment on the suitability of the Property as a loan security we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.



Laurelcap (JB) Sdn. Bhd.
201701014031 (1228196-D)
No. D-2-1, Block D,
Pusat Komersial Bayu Tasek,
Persiaran Southkey 1, Kota Southkey
80150 Johor Bahru, Johor.
☎ +607-336 1672
☎ +607-336 2789
🌐 www.laurelcap.com.my
✉ laurelcapjb@laurelcap.com.my

Report & Valuation

*Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum,
Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held
Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District
Of Johor Bahru, State Of Johor Darul Takzim*

CUSTOMER :-
Astaka Kimlun Sdn. Bhd.

PREPARED BY :-
Laurelcap Sdn. Bhd.

Date : 9 December 2024
Ref : LC/VAL/JB/24/004010/IVL



• Registered Valuers • Property Managers • Estate Agents
• Development Consultants • Project Managers • Researchers



Salient Facts

Our Reference	: LC/VAL/JB/24/004010/IVL
From	: Laurelcap Sdn. Bhd.
Customer	: Astaka Kimlun Sdn. Bhd.
Purpose of Valuation	: Proposed tenancy and for reference and inclusion by Astaka Holdings Limited ("Astaka") and its subsidiaries in the shareholders' circular of Astaka in connection with the proposed tenancy
Date of Valuation / Inspection	: 9 December 2024
Property Address	: Plot 3C @ One Bukit Senyum, located along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim
Property Type	: A single storey proposed sales gallery
Master Title No.	: HS(D) 571006, Lot No. PTD 233330, Mukim of Pientong, District of Johor Bahru, State of Johor Darul Takzim
Tenure	: Grant in perpetuity
Total Land Area	: Approximately 30,974.70 square metres (333,411.67 square feet)
Land Area For Development Lot	: Approximately 3,975.82 square metres (42,795.38 square feet)
Gross Floor Area	: Approximately 1,089.34 square metres (11,725.31 square feet)
Property Condition	: Good
Occupancy Status	: Vacant
Market Rental Value	: RM 100,000.00/month



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Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim

1.0 TERMS OF REFERENCE

We have been instructed by **Astaka Kimlun Sdn. Bhd.** to provide an opinion of the **Market Rental Value** of the grant in perpetuity in a single storey proposed sales gallery bearing postal address No. Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim held under part of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim, hereinafter referred to as the “Subject Property” for **proposed tenancy and for reference and inclusion by Astaka Holdings Limited (“Astaka”) and its subsidiaries in the shareholders’ circular of Astaka in connection with the proposed tenancy purposes.**

The use and application of this Report and Valuation is governed by the Limiting Conditions attached at the end of the Report.



GENERAL VIEW OF THE SUBJECT PROPERTY

The term “**Market Rental Value**” per month as used herein is defined as “*the rental in which an interest in property can be expected to be let between a willing landlord and a willing tenant, with both parties having reasonable knowledge of all relevant facts regarding the property and market conditions, and neither party being forced to let or rent.*”

Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim



The definition assumes:-

- a) A reasonable period in which to negotiate the lease, taking into consideration the nature of the property and the state of the market;
- b) Values remain static throughout the period;
- c) The property will be fully exposed to the market reasonable publicity;
- d) No account is to be taken of any higher rent that might be paid by a tenant with a special interest; and
- e) Full Repair and Insuring Lease (FRI) whereby the outgoings, including all rates and utilities (if any) but not including annual quit rent and assessment will be borne by the Tenant.

2.0 BASIS OF VALUATION

For the present valuation exercise, we adopt as our basis of valuation the **Market Rental Value** of the Subject Property as a single storey proposed sales gallery identified as Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim, in its existing physical condition with vacant possession and subject to its title being free from encumbrances, good, marketable and registrable.

Qualification And Disclaimer

The valuer has no pecuniary interest in the Subject Property in the past, present or prospective, and the opinion expressed is free of any bias in this regard.

This valuation had been carried out in accordance with the International Valuation Standard (IVS) and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and with the necessary professional responsibility and due diligence.

Any encumbrances, restriction or other factor not specifically referred to in this report, which is or should be revealed by the appropriate land and title searches and which would, in the opinion of the client's solicitor, affect the value or marketability of the property, should be referred to the valuer for comment before any advancement is made.

*Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @
One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru,
Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330,
Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim*



This valuation represents our opinion of value as at the material date of valuation. It must be recognised that the real estate market fluctuates with internal and external influences and the valuation should be reviewed at regular intervals.

3.0 DATE OF INSPECTION

The Subject Property was inspected on 9 December 2024.

4.0 DATE OF VALUATION

For the purpose of this valuation exercise, the material date of valuation is the date of inspection, i.e. 9 December 2024.

5.0 TITLE PARTICULARS

The individual title searched document was carried out at the Registry of Land Titles Johor Darul Takzim in Iskandar Puteri on 7 January 2025. We have noted the following entries in the official document of title and assumed to be correct for the purpose of this valuation exercise.

Title No.	: HS(D) 571006
Lot No.	: PTD 233330
Bandar/Pekan/Mukim	: Mukim Plentong
Tempat	: -
District	: Johor Bahru
State	: Johor Darul Takzim
Tenure	: Grant in perpetuity
Provisional Land Area	: Approximately 30,974.70 square metres (333,411.67 square feet)

APPENDIX C – RENTAL VALUATION REPORT



*Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @
One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru,
Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330,
Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim*

Quit Rent	: RM 230,950.00 per annum
Category of Land Use	: "Bangunan"
Registered Owner	: Astaka Padu Sdn. Bhd. (1/1 share)
Express Conditions	: i) Tanah ini hendaklah digunakan sebagai Bangunan Bertingkat untuk tujuan Perdagangan (Kompleks Perniagaan/ Hotel/Pejabat/Pangsapuri Perkhidmatan), dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan." ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah 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."
Restriction In Interests	: i) Tuan punya tanah tidak dibenarkan menawarkan 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."
Charge/Encumbrances	: "Tiada"
Endorsements	: "Tiada"

Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim



The information obtained and stated above is assumed to be correct for the purpose of this valuation exercise.

THE HISTORY OF THE TITLE HAS NOT BEEN INVESTIGATED AND THIS SHOULD BE UNDERTAKEN BY A SOLICITOR.

FOR THE PRESENT EXERCISE, IT IS ASSUMED THAT THE ABOVE TITLE PARTICULARS ARE CORRECT AND THAT THE TITLE IS GOOD MARKETABLE AND REGISTRABLE.

A copy of title search is attached as **Appendix I** in the end of the report.

6.0 LOCATION & SURROUNDING AREA

6.1 ACCESSIBILITY

The Subject Property is situated along Jalan Tebrau within Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim. It is approximately 2.80 kilometres north of Johor Bahru city centre and about 10.00 kilometres south-west of Permas Jaya town centre respectively. The Subject Property is accessible from Johor Bahru city centre via Jalan Wong Ah Fook, turning off onto the Tebrau Highway finally onto to Jalan Tebrau where the Subject Property is located.

6.2 SURROUNDING NEIGHBOURHOOD

The surrounding area comprise a mixture of residential and commercial in character, consisting of apartments, terraced houses, semi-detached houses, detached houses, shop houses and shop-offices. The KSL City Mall is located approximately 2.00 kilometres due north, whilst the MBBJ tower is sited at the eastern periphery of the Subject Property respectively.



Figure 1: View of KSL City Mall



Figure 2: View of the MBBJ tower

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Other prominent landmarks located within the immediate vicinity include Johor Bahru District Education Office, Sultanah Aminah Hospital, Taman Merdeka, Infant Jesus Convent Primary School, Sekolah Menengah Kebangsaan (P) Sultan Ibrahim and Surau JB Central.

Established housing estates situated within a 5.00 kilometre radius are Taman Abad, Taman Sri Tebrau, Taman Sentosa, Taman Majidee, Taman Suria, Taman Dato Onn, Taman Larkin, Taman Tasek, Taman Nong Chik, Kampung Nongchik and Kampung Skudai.

Major connecting roads servicing the areas are Jalan Tebrau, Jalan Lingkara Dalam and Tebrau Highway.

For easy identification, the approximate location of the Subject Property is edged red on the Location Plan attached as **Appendix II**.

7.0 DESCRIPTION OF THE PROPERTY

7.1 THE SITE



Figure 3: Site Plan

APPENDIX C – RENTAL VALUATION REPORT



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The site resembles an irregular shaped parcel of land encompassing a total land area of approximately 30,974.70 square metres (333,411.67 square feet) whilst the development lot resembles a rectangular shaped parcel of land with a splay corner encompassing approximately 3,975.82 square metres (42,795.38 square feet). The land is generally flat and slightly above with the frontage road of Jalan Tebrau. The site boundaries are demarcated by metal cladding fencing.

The dimensions of the land including the boundary, frontages and type of fencing are as following:

Boundary	Frontage	Fencing
Northern	Sekolah Agama F.R.U 2, Polis Depoh	Metal cladding
Western	Jalan Tebrau	Metal Cladding
Southern	Jalan Lingkaran Dalam	Metal Cladding
Eastern	The Astaka/Menara MBBJ	Metal Cladding

Table 1: Boundary, frontages and type of fencing of land

It should be noted that we have not conducted on site measurement to ascertain the accuracy of the land area. We would advise the appointment of a licensed land surveyor to undertake a site survey to demarcate the site boundaries and confirmation of the area.

7.2 THE BUILDING

Constructed on part of Lot No. PTD 233330 is a single storey proposed sales gallery identified as Plot 3C @ One Bukit Senyum. The building is a newly completed building which obtained the TOL approved by the Majlis Bandaraya Johor Bahru (MBJB) on 24 October 2024 vide Ref. MBBJ/U/2024/80/PMT/80(16).

The approved building plan is attached as **Appendix V** at the end of the report.

Further description of the building accommodations is shown below.

Single Storey Proposed Sales Gallery

The building is constructed of reinforced concrete framework with in-fill plastered brickwalls, reinforced concrete floors and a flat concrete roof. The building external walls are of reinforced concrete and windows are of aluminium framed.

Detail accommodations and building finishes are as follows:

Accommodation	Floor	Wall	Ceiling	Door	Windows
Main Entrance	Concrete imprint	Cement plaster	Plastered ceiling	Nil	Nil

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Continued

Accommodation	Floor	Wall	Ceiling	Door	Windows
Sales Gallery	Porcelain tiles	Cement plaster	Plastered ceiling	Double leaf glass doors	Aluminium framed glass windows
Two Surau	Ceramic tiles	Cement plaster	Plastered ceiling	Plywood flush door	Nil
Disable Toilet	Ceramic tiles	Ceramic tiles to 5 feet in height	Plastered ceiling	Plywood flush door	Aluminium framed glass windows
Two Toilets	Ceramic tiles	Ceramic tiles to 5 feet in height	Plastered ceiling	Plywood flush door	Aluminium framed glass windows
Document Storage	Ceramic tiles	Cement plaster	Plastered ceiling	Plywood flush door	Aluminium framed glass windows
Bilik Kebal	Ceramic tiles	Cement plaster	Plastered ceiling	Plywood flush door	Aluminium framed glass windows
M&E Control Room	Ceramic tiles	Cement plaster	Plastered ceiling	Plywood flush door	Aluminium framed glass windows
Refuse Room	Cement rendered	Cement plaster	Cement plaster	Plywood flush door	Nil

The Gross Floor Area of the building is summaries as following:-

Component	sq.m	sq.ft
Sales Gallery	742.23	7,989.35
Surau (M)	14.63	157.47
Surau (F)	10.36	111.47
Disabled Toilet	7.07	76.08
Toilet (F)	14.77	158.93
Toilet (M)	15.79	169.94
BOH Corridor	9.49	102.14
Document Storage	17.42	187.53

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Component (continued)	sq.m	sq.ft
Bilik Kebal	7.45	80.22
M&E Control Room	7.56	81.34
Main Entrance (Open Area)	52.25	562.36
VIP / OKU Parking Covered Walkway (Open Area)	188.83	2032.5
Refuse Room	1.49	15.98
Total	1,089.34	11,725.31

Table 2: Gross Floor Area of Building

7.2.1 Mechanical & Electrical

The building is served with the following services and facilities:-

i. Electricity Supply

The incoming electricity to the building is provided by the National Energy Corporation (TNB).

ii. Water Supply

The building is supplied with domestic cold water from domestic water tank.

iii. Fire Protection System

The fire protection system installed within the building consists of the following:-

- a. Sprinklers
- b. Break glass alarm system
- c. Hose reel system
- d. Smoke detectors
- e. Portable fire extinguishers
- f. Fire rated door
- g. Lighted 'Keluar' signs and emergency lighting.

iv. Car Park

There are motorcycle and car parking bays.

A Site Plan is attached as **Appendix III** whilst the Floor Plan of the Subject Property is attached as **Appendix IV**.

The photographs are attached as **Exhibit A** and **Exhibit B**.

7.3 CERTIFICATE OF COMPLIANCE AND COMPLETION (CCC) / CERTIFICATE OF FITNESS FOR OCCUPATION (CF)

The Subject Property is a newly completed building, which obtained the TOL approved by the Majlis Bandaraya Johor Bahru (MBJB) on 24 October 2024 vide Ref. MBJB/U/2024/80/PMT/80(16).

Copy of the approval letter is attached as **Appendix VI** at the end of the report.

7.4 TERMS OF THE TENANCY AGREEMENT

On 13 November 2024, a Tenancy Agreement had been entered between Seaview Holdings Sdn. Bhd. ("Landlord") and Astaka Kimlun Sdn. Bhd. ("Tenant"). Brief details of the tenancy is tabulated below for easy reference :-

7.4.1. Property Details:

- The tenancy covers a **Sales Gallery** located within the **Master Land** in Johor Bahru, Malaysia.
- The **Sales Gallery** is to be constructed by the Landlord before being leased.

7.4.2 Tenancy Term:

- **Principal Tenancy Period:** 36 months from the **Commencement Date**.
- **Renewal Option:** The Tenant may extend for a **Secondary Tenancy Period** under mutually agreed terms.

7.4.3 Rent & Security Deposit:

- **Monthly Rent:** RM 100,000, payable in advance by the 7th of each month.
- **Security Deposit:** Equivalent to **two months' rent** (RM 200,000).

7.4.4 Payment & Late Fees:

- Rent must be paid regardless of disputes or claims against the Landlord.
- **Late Payment Interest:** 8% per annum on overdue amounts.

7.4.5 Tenant's Responsibilities:

- **Usage:** The Sales Gallery can only be used for showcasing the project and promoting sales.
- **Maintenance:** Tenant must maintain the premises in a clean and proper condition.
- **Utilities:** Tenant is responsible for all utility charges.
- **No Subletting:** Tenant cannot assign or sublet without written consent from the Landlord.

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7.4.6 Landlord's Responsibilities:

- **Quiet Enjoyment:** Tenant can use the premises without disturbance.
- **Building Maintenance:** Landlord is responsible for structural maintenance and insuring the property.

7.4.7 Termination & Default:

- If the Tenant **fails to pay rent for 14 days**, the Landlord can terminate the tenancy and forfeit the **Security Deposit**.
- If the **Landlord breaches** obligations (e.g., failure to maintain premises), the Tenant can terminate with a **14-day notice**.

7.4.8 Failure to Vacate:

- If the Tenant **fails to vacate** after expiry, they must pay **double the rent** per day until possession is returned.

7.4.9 Dispute Resolution & Governing Law:

- Disputes will first be attempted to be resolved via **negotiation or mediation**.
- If unresolved, disputes will be handled in **Malaysian courts** under **Malaysian law**.

7.4.10 Additional Terms:

- **Fit-Out Period:** Tenant has **6 months** to complete fit-out works before rent payments start.
- If the **Sales Gallery is destroyed**, rent may be suspended, or the Tenant can terminate if repairs take longer than **60 days**.

A copy of the Tenancy Agreement is attached at the end of the Report as **Appendix VII**.

8.0 TOWN PLANNING

The Subject Property is situated within an area designated for commercial use.

9.0 SERVICES & UTILITIES

Public mains water, electricity supplies and telephone facilities are available within the vicinity and are connected to the property. Public services such as road and drain maintenance, street lighting and garbage disposal are provided by Majlis Bandaraya Johor Bahru (MBJB) and SWM Environment Sdn Bhd. Public transports in the form of bus and taxi services are available in the vicinity.

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10.0 MARKET OBSERVATION

10.1 Overview Of The Property Market In Malaysia

The Malaysian economy expanded moderately by 3.0% in Q4 2023 (Q3 2023: 3.3%; Q2 2023: 2.9%), supported by expansion in domestic demand, improving labour market conditions, growth in investment activity, commodities and services sectors. Overall, the 2023 growth for the Malaysian economy normalised to 3.7%, after a strong growth registered in the previous year (2022: 8.7%).

Despite a challenging global financial and economic environment, the property market stayed resilient in 2023 supported by positive performance in all sub-sectors except agriculture compared to the previous year. In 2023, total transactions volume and value increased by 2.5% and 9.9% respectively to 399,008 transactions worth RM196.83 billion (2022: 389,107 transactions; RM179.07 billion; 2021: 300,497 transactions; RM144.87 billion). The residential sub-sector continued to contribute the largest share of transactions, recorded a marginal increase in both volume and value.

The industrial sub-sector recorded moderate growth in 2023, remained positive since Q3 2023 (increased by 10.7%), after experiencing negative growth in the first half 2023 (declined by 2.5%) in tandem with the Department of Statistics Malaysia (DOSM), Malaysia's Industrial Production Index (IPI), which registered a marginal growth of 0.9% in 2023 as compared to 6.7% in 2022.

The property market has gradually increased in 2023, higher after the downturn in 2020 due to Covid-19 pandemic. A total of 399,008 transactions worth RM 196.83 billion were recorded, the volume of transaction showing an increase of 2.5% whilst the value of transaction shows and increase of 9.9% respectively compared to 2022, which recorded 389,107 transactions worth RM 179.07 billion. From the total transactions of the property, 77.7% (309,861 transactions) and 18.6% (74,405 transactions) were transfers dated in 2023 and 2022 respectively while the remaining percentage share was for prior years' transfers.

Sectoral market activity performance showed upward movements. Residential, commercial, industrial and development land sub-sectors recorded year-on-year growths of 3.0%, 23.3%, 0.9% and 5.0% respectively, whereas agricultural sub-sector recorded otherwise, declined by 7.8% in volume.

Value of transactions recorded higher increase for all subsectors i.e. residential, commercial, industrial, agriculture and development land and others, each at 7.1%, 17.5%, 13.1%, 4.6% and 13.8% respectively.

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10.2 Property Market Activity in Southern Region

The Southern Region property market performance registered 48,885 transactions worth RM28.76 billion, increased by 5.3% and 31.0% in volume and value, respectively, as compared to H1 2023. Property market performance in Johor increased by 28.4%, followed by Johor 9.0%. Meanwhile Negeri Sembilan shown slightly down at 18.2%.

Overall Property Transactions Volume Trend H1 2020 – H1 2024

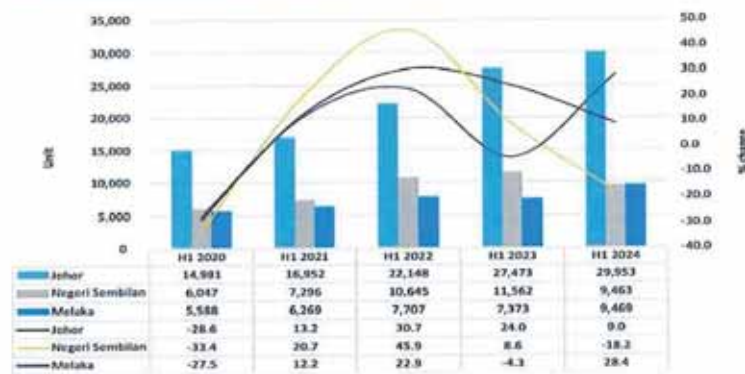


Figure 4: Overall Property Transaction Volume Trend H1 2020 - H1 2024

Overall Property Transactions Value Trend H1 2020 – H1 2024

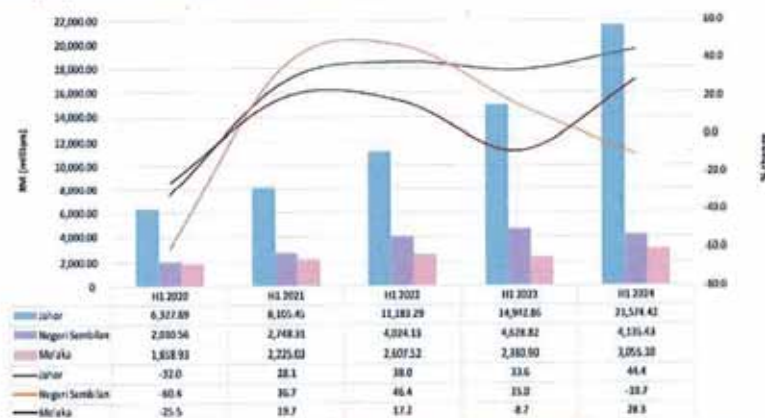


Figure 5: Overall Property Transaction Value Trend H1 2020 - H1 2024

A similar upward trend was seen in transaction value. Johor increased by 44.4%, followed by Melaka at 28.3% and Negeri Sembilan has shown a slight decline at 10.7%.

The commercial property in the Southern Region recorded 10,990 transactions worth RM8.46 billion, increased by 50.7% in volume and 32.9% in value against 2022. Transaction volume in Johor, Negeri Sembilan and Melaka increased by 68.0%, 25.0% and 10.1% respectively.

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Commercial Property Transactions Volume Trend 2019 – 2023

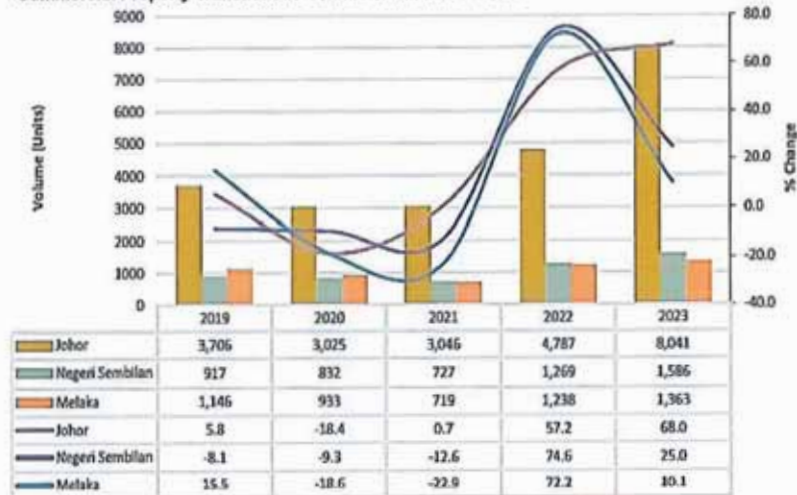


Figure 6: Commercial Property Transactions Volume Trend 2019 – 2023

Commercial Property Transactions Value Trend 2019 – 2023



Figure 7: Commercial Property Transactions Value Trend 2019 – 2023

Shop sub-sector dominated the volume of Southern Region commercial market in 2023 with 52.9% market share. Johor contributed the highest number of transactions with 3,821 transactions worth RM3.35 billion compared to 2022 (2,880 transaction worth RM2.31 billion). Negeri Sembilan followed with a total of 1,126 transactions worth RM913.05 million (2022: 871 transactions worth RM504.87 million) and Melaka with 862 transactions worth RM507.02 million (2022: 710 transactions worth RM395.64 million). Shop overhang in Southern Region improved as the numbers decreased in 2023. Johor dropped to 1,517 units (2022: 1,731 units), followed by Negeri Sembilan down to 411 units (2022: 455 units) and Melaka only 192 units (2022: 277 unit) as compared to 2022.

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Contrarily, unsold under construction shop for Johor and Negeri Sembilan increased by 3.1% and more than double respectively while Melaka improved, down by 50.0% against 2022.

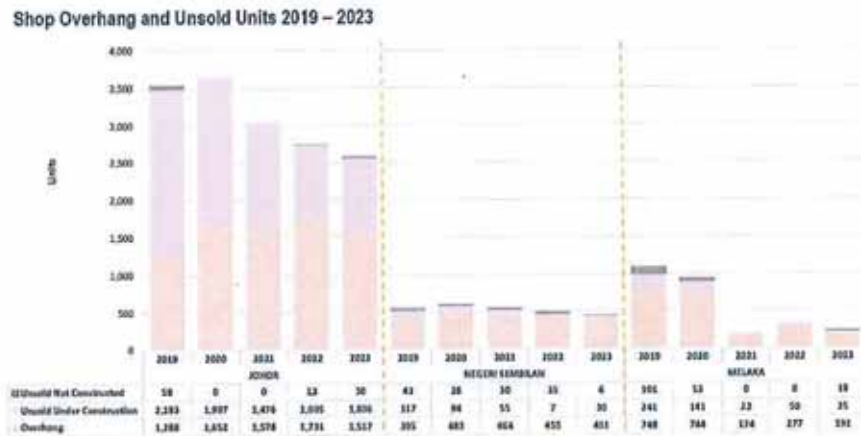


Figure 8: Shop Overhang and Unsold Units 2019 – 2023

Shop Construction Activity in Southern Region 2023

Stage of Development \ State	Johor	Negeri Sembilan	Melaka
Existing Supply (units)	98,103	27,501	23,501
Incoming Supply (units)	5,019	926	1,241
Planned Supply (units)	4,623	2,278	1,560

Table 3: Shop Construction Activity in Southern Region 2023

In the commercial sub-sector, shop prices as a whole for this region show a stable movement where the average price change is in the range of 10.0%. An exception for two storey terrace shops in prime suburban areas for Taman Sri Kluang, Johor with an increase in price of 12.1% due to the acceleration of new schemes in the area such as Kluang New Park.

Rental of ground floor shops in this area also was generally stable. Dataran Satria Gemas, Tampin in Negeri Sembilan recorded a decrease of 20.0% with a rental between RM1,500 to RM1,700 per month (2022: RM2,000) due to less active housing scheme demand.

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11.0 METHOD OF VALUATION

In arriving at the Market Rental Value of the Subject Property, we have adopted the **COMPARISON APPROACH**.

COMPARISON APPROACH

The analysed apportion value attributed to the rental value is adopted using the Comparison Approach to determine the market rental value of the Subject Property by comparing recent asking rental involving other similar properties in the vicinity as a yardstick. Where dissimilarities exist, adjustments are made. We have adopted the rental Comparison Approach to derive the average market rental of the Subject Property.

Comparison Approach involves comparing the Subject Property with recently transacted rental properties of commercial building in the area. Adjustments are then made for differences in location, size, access, visibility, car parking facilities and usage in order to arrive at a common basis for comparison.

Recent rental transactions of similar properties which are pertinent to substantiate a value indication for the subject are reviewed and these sales are listed as following:

<i>Address</i>	<i>Gross Floor Area</i>	<i>Consideration</i>	<i>Date</i>
1) Commercial building at Jalan Tebrau, Taman Kebun Teh, Johor Bahru, Johor (Source: Asking Price)	260.13 sq. m. (2,800.00 sq. ft.)	RM 22,000.00 per month (RM 7.86 p.s.f.)	December 2024
2) Commercial building at Jalan Serampang, Taman Sri Tebrau, Johor Bahru, Johor (Source: Asking Price)	278.71 sq. m. (3,000.00 sq. ft.)	RM 40,000.00 per month (RM 13.30 p.s.f.)	December 2024
3) Commercial building at Taman Pelangi, Johor Bahru, Johor (Source: Asking Price)	306.58 sq. m. (3,300.00 sq. ft.)	RM 33,000.00 per month (RM 10.00 p.s.f.)	December 2024

- **ASKING PRICES – IPROPERTY.COM**

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VALUATION RATIONAL

In determining the Rental Value of the Subject Property, we have analysed all of the Comparable(s) and found that the asking rental/square feet for commercial building located within 2.00 kilometre radius from the Subject Property ranges from RM 7.86/square feet to RM 13.30/square feet.

In arriving at the Rental Value of the Subject Property, we have taken into consideration each aspect of the Comparable(s) in terms of location, size, terrain, accessibility and improvements. After making adjustments, the asking rental derived is between RM 6.68/square feet to RM 11.33/square feet. The total adjustments between the comparables are 15.00%. The adjustments made to the comparables were due to the difference in location (-5.00%) and size (-10.00%).

From the above analysis, we have adopted Comparable 3 as the best comparable due to the following characteristics: -

1. Comparable 3 is facing to the main road.
2. Comparable 3 is most similar in terms of size.
3. Comparable 3 is located nearest to the Subject Property.

Having regards the foregoing, we have thus adopted a Market rental value of **RM 8.50/square feet which translates to a total amount of RM 99,665.14**, we have round up to **RM 100,000.00** in our valuation as a fair representation of the Market Rental Value.

Detailed valuation computation of the Rental Comparison and Comparable Plan are attached as **Appendix VIII** and **Appendix IX** at the end of this Report.

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Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C@
One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru,,
Johar Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. I'TD 233330,
Mukim Of Plentong, District Of Johar Bahru, State Of Johar Darul Takzim

12.0 VALUATION CONCLUSION

Having taken into consideration all the relevant and pertinent factors, we are of the opinion that the **Market Rental Value** of the grant in perpetuity in a single storey proposed sales gallery identifies as No. Plot 3C @ One Bukit Senyum, located along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim held under part of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim, in its existing physical condition with vacant possession and subject to its title being free from encumbrances, good, marketable and registerable as of **9 December 2024** is:

Market Rental : RM 100,000.00/month (Ringgit Malaysia : One Hundred Thousand Only) Per Month

The Declaration by the Valuer and Declaration by the Firm are attached as **Appendix X** and **Appendix XI** respectively.

We confirm that we have valued the Subject Property in accordance with Singapore Exchange Listing Rules, International Valuation Standard (IVS), Asset Valuation Guidelines issued by the Securities Commission and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents Malaysia and with the necessary professional responsibility and due diligence.

13.0 CERTIFICATION

The above Report and Valuation has been carried out by Sr Stanley Toh Kim Seng,
For and on behalf of Laurel Cap Sdn. Bhd.



Sr STANLEY TOH KIM SENG
BSc (Hons) Estate Management
MRISM, MRICS, MPEPS, MMIPFM, ICVS, MBVAM
Registered Valuer (V-927)

LIMITING CONDITIONS

1.0 MALAYSIAN VALUATION STANDARDS

This Valuation Report is carried out in accordance with the “Malaysian” Valuation Standards published by the board of Valuers, Appraisers and Estate Agents.

2.0 MEASUREMENTS

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.

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).

3.0 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 person.

Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way 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 unauthorized publication of the Valuation Report, whether in part or in whole.

4.0 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.

5.0 TITLE SEARCH

Wherever 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 timelines of the information extracted or obtained from the relevant Land Registry/Office. Legal advice may be sought to verify the title details, if required.

6.0 TOWN PLANNING AND OTHER STATUTORY ENQUIRIES

Such enquiries are conducted at the respective offices or by extracting the required information from published reports and are deemed sufficiently reliable in the profession.

7.0 SITE SURVEY

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.

8.0 STRUCTURAL SURVEY

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 have 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 of the absence in respect of any rot, termite or pest infestation or other hidden defects.

9.0 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.

10.0 SOIL INVESTIGATION

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.

No soil investigation has been carried out to determine the soil suitability for the continued use of the property in its current condition or for any redevelopment.

11.0 CONTAMINATION

We have not carried out investigations into the past and present uses 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.

12.0 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.

13.0 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 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.

14.0 DEVELOPMENT AGREEMENTS

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

15.0 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.

16.0 TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS

Unless otherwise stated, no allowances are made in our valuation for any expense of realization 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 outgoing.

17.0 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 instructions were given or subsequently agreed upon.

18.0 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 suppressed 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 expressed 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.



19.0 VALIDITY PERIOD OF A 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.

20.0 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 the client and the Valuer and clearly set out in the terms of engagement.

English translation of
page 4

APPENDIX C – RENTAL VALUATION REPORT

English translation of page 4 of the Report & Valuation of a Single Storey Proposed Sales Gallery identified as Plot 3C @ One Bukit Senyum, located along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held under Part of Title No. HS(D) 517006 Lot No. PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim

Quit Rent	RM 230,950.00 per annum
Category of Land Use	Building
Registered Owner	Astaka Padu Sdn. Bhd. (1/1 share)
Express Conditions	i) This land shall be used as a Multi-Storey Building for commercial use (Business Complex/ Hotel/ Office/ Service Apartments), constructed according to the building plans approved by the relevant Local Authority. ii) All dirt and pollution resulting from this activity shall be channeled/disposed of at locations designated by the Relevant Authority. iii) All policies and conditions imposed and enforced from time to time by the relevant Authority must be complied with.
Restriction In Interests	i) The landowner is not permitted to sell or offer to sell any units (parcels) of the building to be constructed on this land unless the construction of the building has commenced according to the building plans approved by the relevant Local Authority. ii) The parcels of the building to be erected on this land, once the ownership is transferred to a Bumiputera/ Bumiputera Company, cannot subsequently be sold, leased or transferred in any manner whatsoever to any Non-Bumiputera / Non-Bumiputera Company without the approval of the State Authority. iii) The parcels within the building to be erected on this land cannot be sold or transferred in any manner whatsoever to non-citizens/foreign companies without the approval of the State Authority.
Charge/ Encumbrances	Nil
Endorsements	Nil

Appendix I

Copy of Title Search

APPENDIX C – RENTAL VALUATION REPORT

4010/100

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik : HSD 571006	Nombor Lot / PT : PTD 233330
Bandar/Pekan/Mukim : Mukim Plentong	Tempat :
Keluasan : 30974.7 Meter Persegi	Daerah : Johor Bahru
Nombor Syit Piawai : 66A I	No.Permohonan Ukur : Tiada
Taraf Pegangan : Selama-lamanya (Selama-lamanya atau Pajakan)	Tarikh Luput Pajakan : (Jika Berkenaan)
Tarikh Daftar : 29 November 2016	Cukai Tanah : RM230,950.00

Kategori Kegunaan Tanah : Bangunan

Syarat Nyata : i) Tanah ini hendaklah digunakan sebagai Bangunan Bertingkat untuk tujuan Perdagangan (Kompleks Perniagaan/Hotel/Pejabat/Pangsapuri Perkhidmatan), dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.

ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah 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.

Sekatan Kepentingan : 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.

Rekod Ketuanpunyaan :

ASTAKA PADU SDN. BHD. , No Syarikat : 266865-X

1/1 bahagian

NO. 22, JALAN PADI EMAS 1/4, UDA BUSINESS CENTRE, JOHOR BAHRU, 81200 JOHOR

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 7541/2019 Pindaan Cukai Tanah

Hakmilik : 010202HSD00571006

Mukasurat : 1 { 2 }

Tarikh : 07 / 01 / 2025

APPENDIX C – RENTAL VALUATION REPORT

di daftarkan pada 28 Oktober 2019 jam 02:04:48 petang

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 164,920.00 kepada RM 230,950.00
menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2020.
(No Warta J. P.U. 49. bertarikh 5 Disember 2019.)

Dikeluarkan pada : 3:11:33 petang

Tarikh : 7 Januari 2025

Bayaran dijelaskan : RM 200.00

Nombor Resit : 20250701CK000227

PTIG

(1) 18 1 2

Hakmilik : 010202HSD00571006
Mukasurat : 2 [2]
Tarikh : 07 / 01 / 2025

Appendix II

Location Plan

APPENDIX II



LOCATION PLAN

Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim

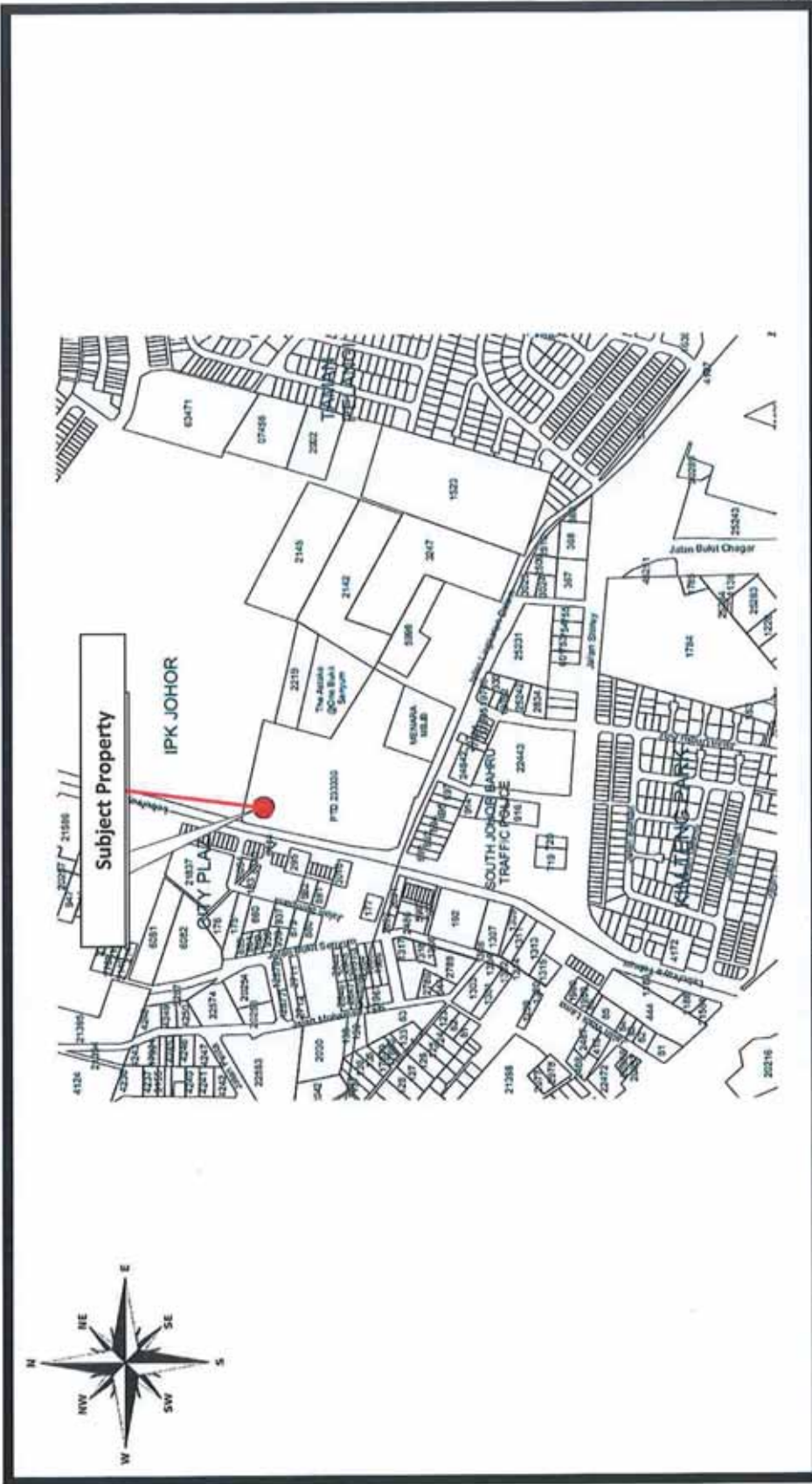
LAURELCAP Sdn. Bhd.

Registered Valuers, Estate Agents,
Property Managers &
International Property Consultants

Appendix III

Site Plan

APPENDIX III



SITE PLAN

Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim

LAURELCAP Sdn. Bhd.

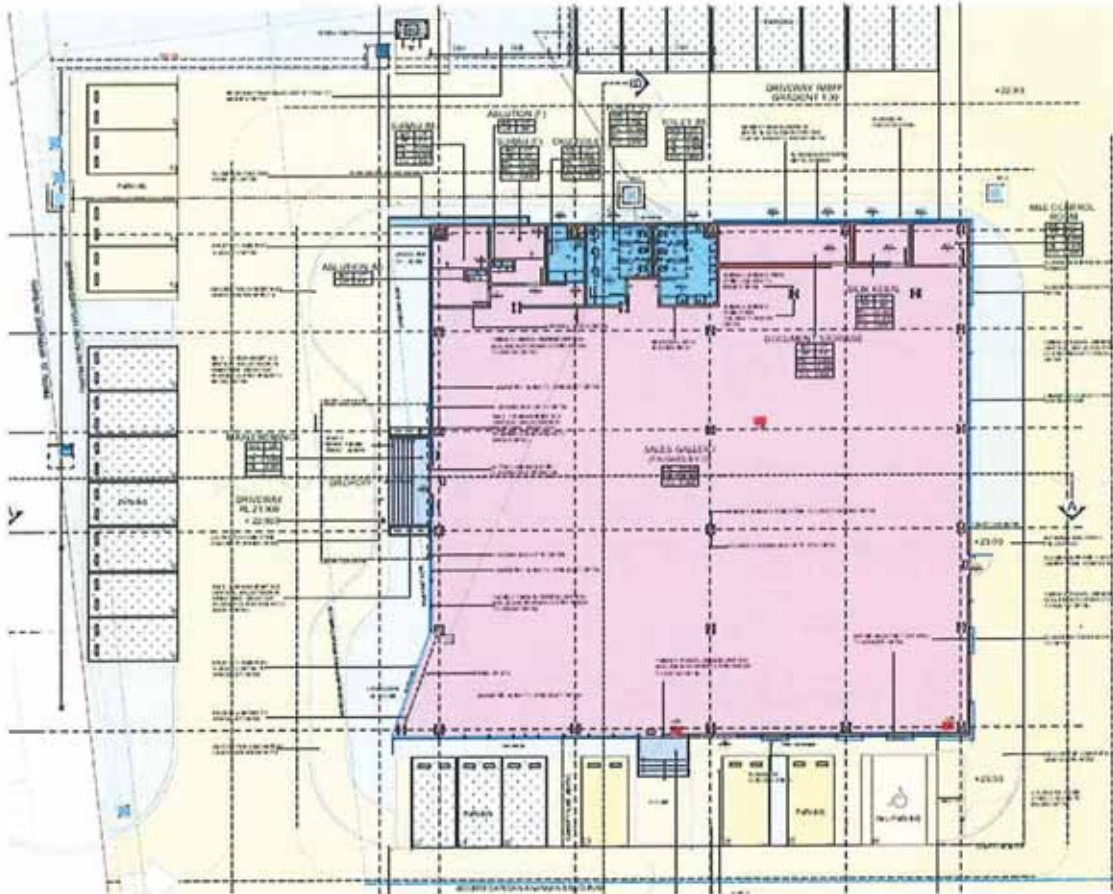
Registered Valuers, Estate Agents,
Property Managers &
International Property Consultants

Appendix IV

Floor Plan

APPENDIX C – RENTAL VALUATION REPORT

APPENDIX IV



LAURELCAP Sdn. Bhd.

Registered Valuers, Estate Agents,
Property Managers &
International Property Consultants

FLOOR PLAN

Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim

Not To Scale

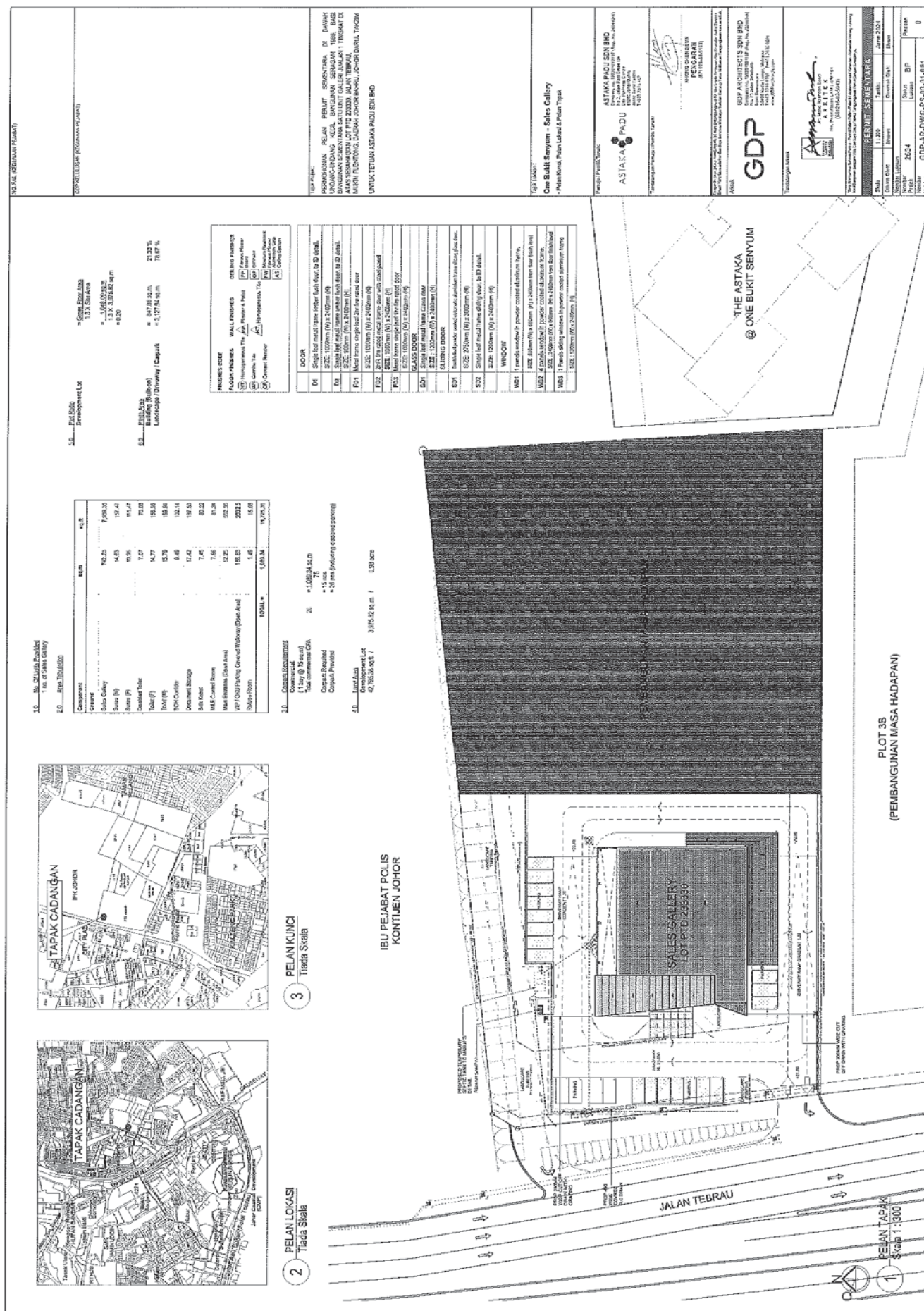
Appendix V

Approved Building Plan

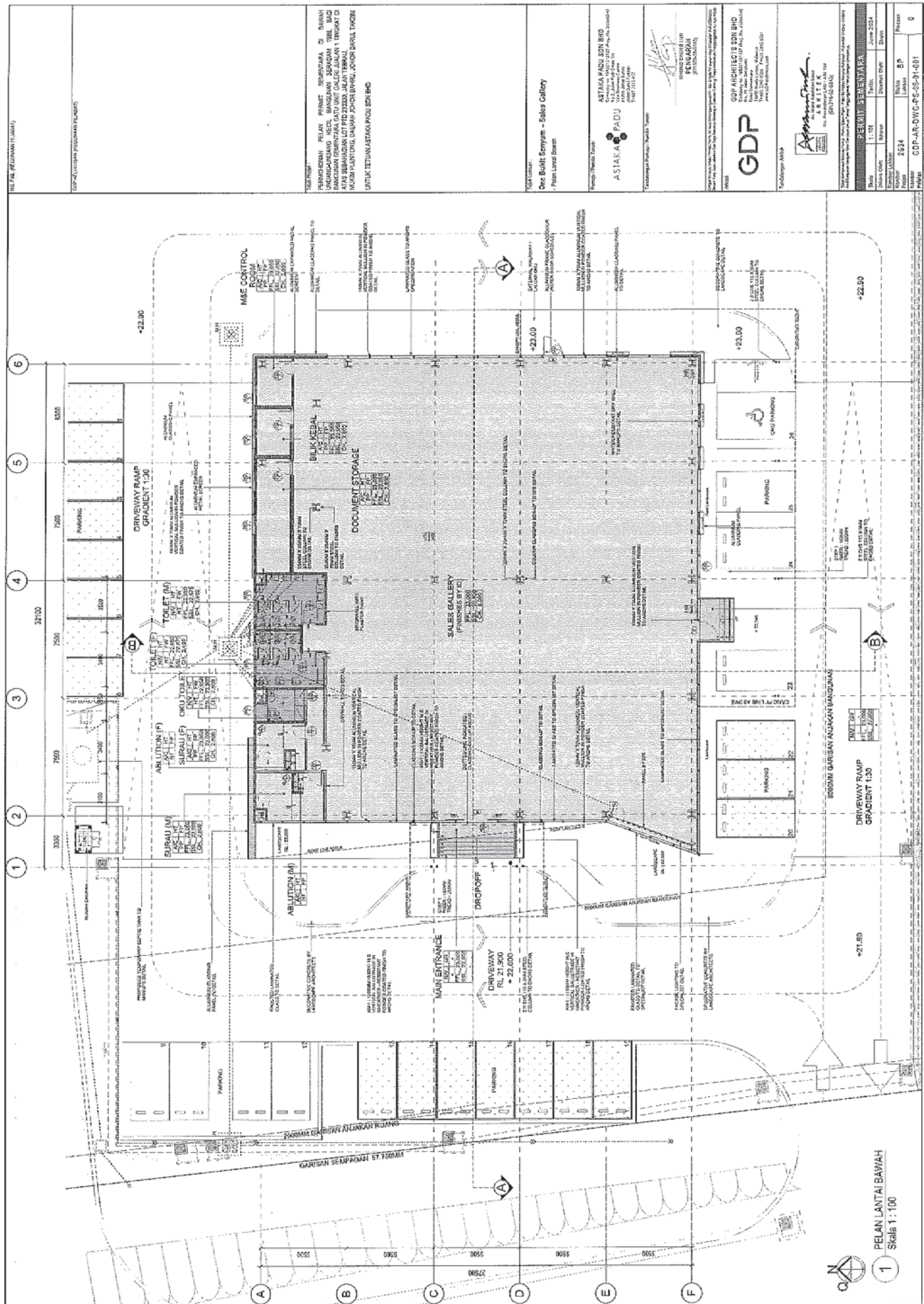
C-39

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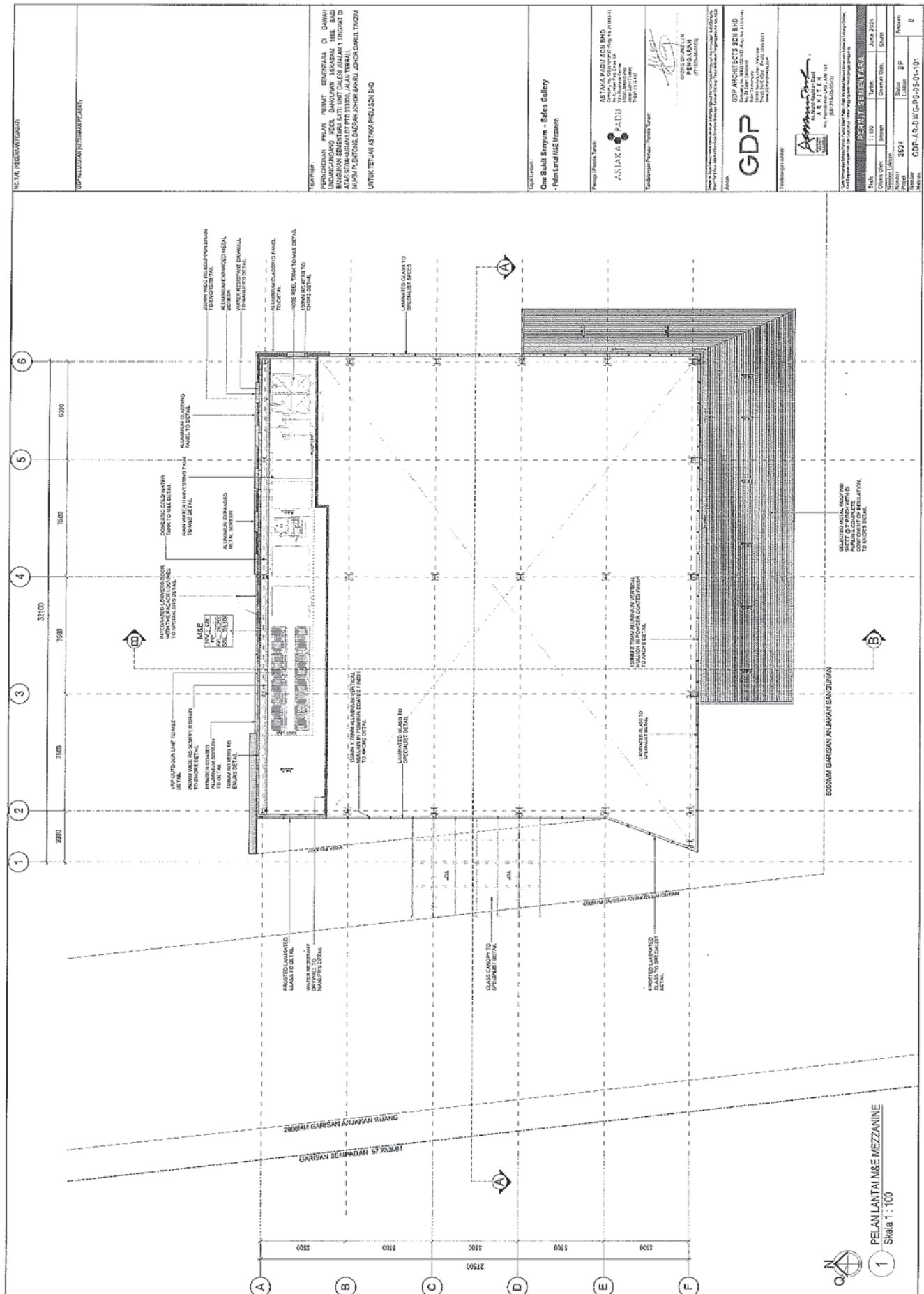
C-40



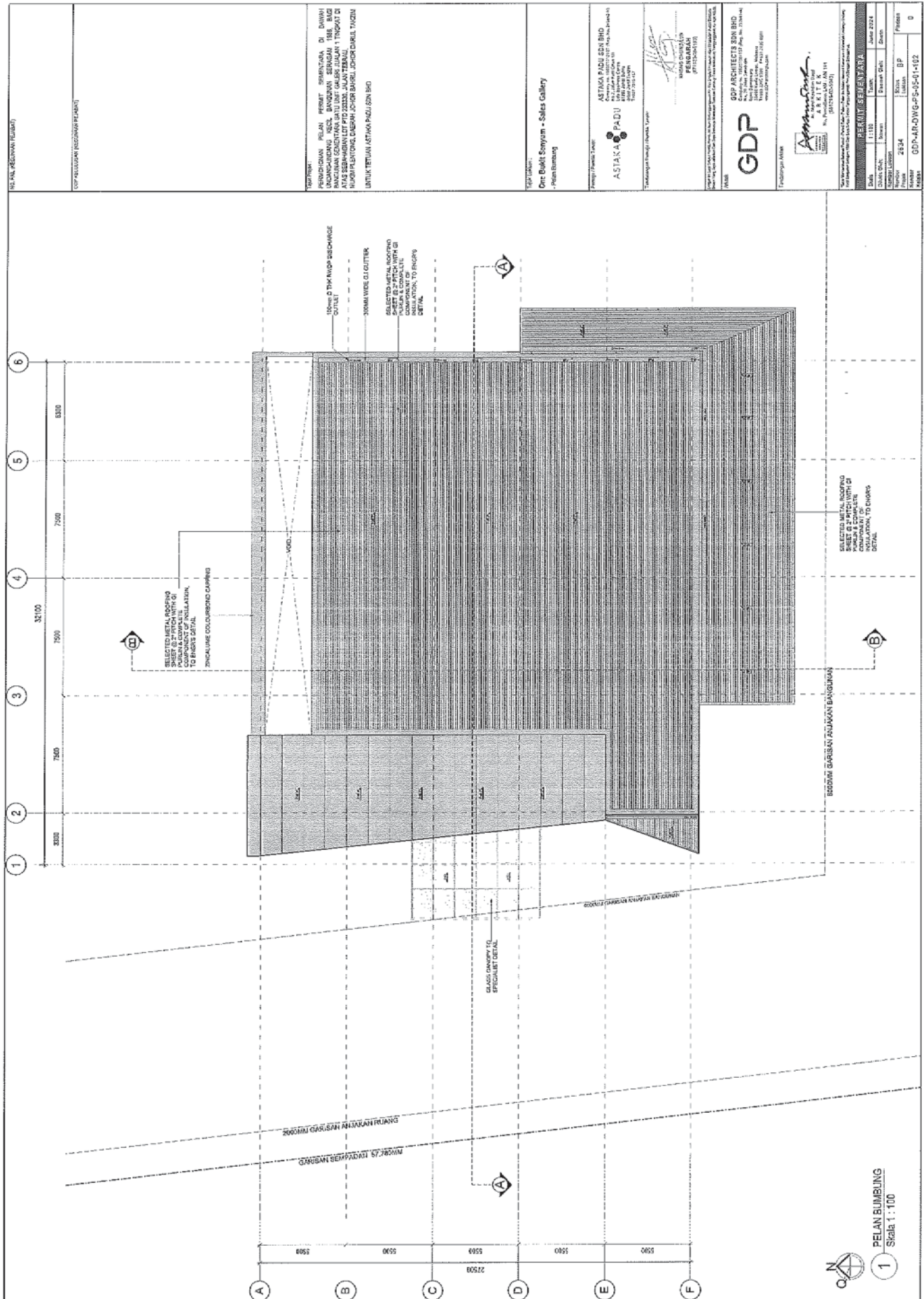
APPENDIX C – RENTAL VALUATION REPORT



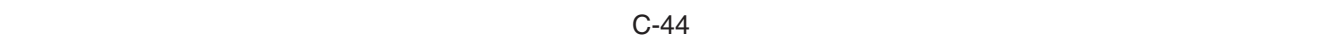
C-42



APPENDIX C – RENTAL VALUATION REPORT



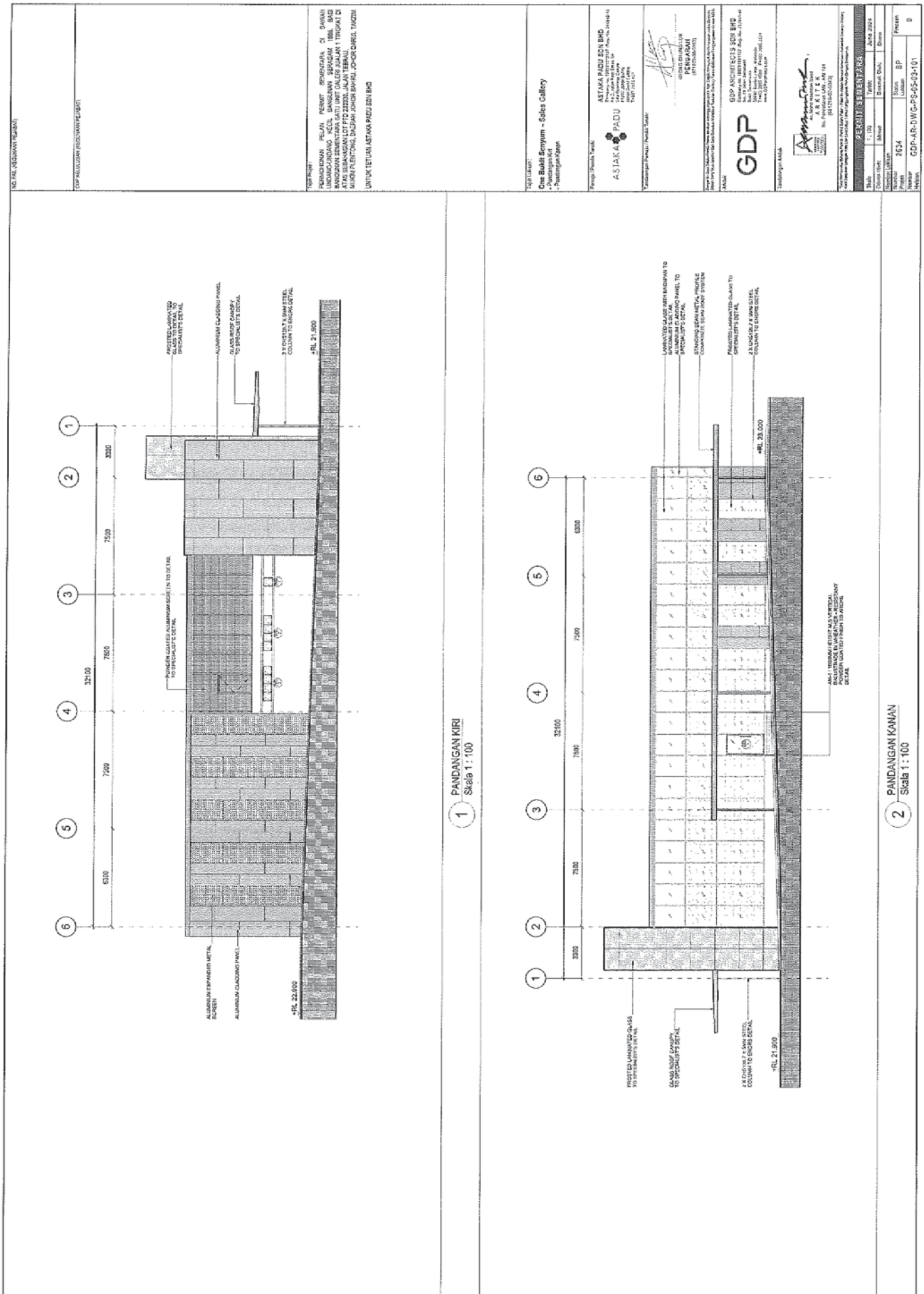
C-44



C-45

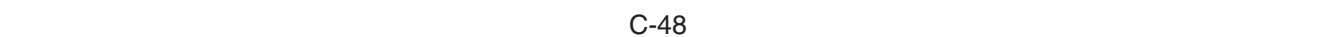


C-46

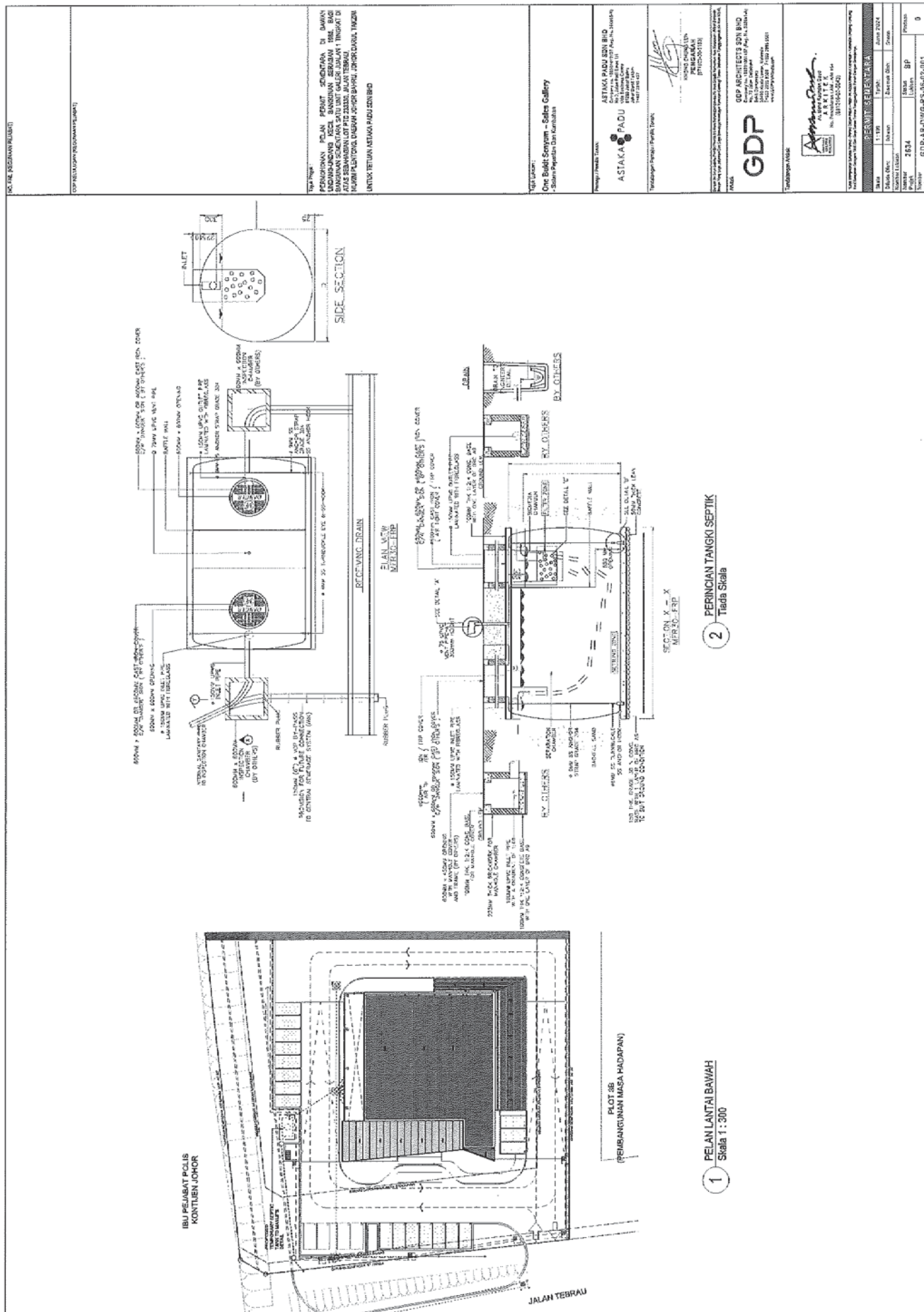


C-47

C-48



APPENDIX C – RENTAL VALUATION REPORT



Appendix VI

Copy Of Approval Letter

APPENDIX C – RENTAL VALUATION REPORT



مَجْلِس بَنْدَارَايَا جُوهَر بَاهْرُو

MAJLIS BANDARAYA JOHOR BAHRU

MENARA MAJLIS BANDARAYA JOHOR BAHRU
NO. 1, JALAN LINGKARAN DALAM,
BUKIT SENYUM,
80300 JOHOR BAHRU, JOHOR.

Tel : +607-2198000
Faks : +607-2230619
Email : info@mbjb.gov.my
Laman Web : www.mbjb.gov.my

Ruj. Tuan :

Ruj. Kami : MBBJ/U/2024/80/PMT/80(16)

Tarikh : 24 OCT 2024



GDP ARCHITECTS SDN BHD

No.79 Jalan Setiabakti
Bukit Damansara
50490 Kuala Lumpur

Tuan,

PERMOHONAN PELAN PERMIT SEMENTARA DI BAWAH UNDANG-UNDANG KECIL BANGUNAN SERAGAM 1986 BAGI BANGUNAN SEMENTARA SATU UNIT GALERI JUALAN 1 TINGKAT DI ATAS SEBAHAGIAN LOT PTD 233330, JALAN TEBRAU, MUKIM PLENTONG, DAERAH JOHOR BAHRU, JOHOR DARUL TAKZIM

Dengan segala hormatnya perkara di atas dirujuk.

2. Sehubungan dengan itu, bersama-sama ini dikepilkan:-

i. Pelan bil. (17A-17L) dlm. MBBJ/U/2024/80/PMT/80- yang telah **DILULUSKAN**.

3. Sila maklumkan kepada pihak Majlis **empat (4) hari** sebelum kerja-kerja pembinaan dimulakan. **Borang B** hendaklah dimajukan kepada pihak Majlis **empat (4) hari** sebelum kerja-kerja pembinaan dimulakan.

4. Tempoh kelulusan permit yang dibenarkan adalah **tiga (3) tahun** sahaja sehingga **31 Disember 2026**.

Sekian, terima kasih.

"BERKHIDMAT UNTUK NEGARA"

Saya yang menjalankan amanah,

(MOHD FARID BIN HASSAN)

Setiausaha
Majlis Bandaraya Johor Bahru

..2/

MEMPERKUKUH DAYA TAHAN JOHOR BAHRU KE ARAH BANDAR RAYA BERTARAF ANTARABANGSA, BERBUDAYA DAN LESTARI



APPENDIX C – RENTAL VALUATION REPORT

-2-

MBJB/U/2024/80/PMT/80(16)

sk **TETUAN ASTAKA PADU SDN BHD**
No.22 Jalan Padi Emas 1/4
UDA Business Centre
81200 Johor Bahru
Johor Darul Takzim

UNIT PUSAT SETEMPAT (OSC)
Aras 5 Menara MBJB,
No.1 Jalan Linkaran Dalam,
Bukit Senyum, 80300 Johor Bahru,
(MBJB/U/2024/63/PMS –M/80)

Diminta tuan membuat dan memasang sekeping papan pemberitahuan dibina hadapan lot Bangunan.
Pemberitahuan berbunyi:-

**"PERMOHONAN PELAN PERMIT SEMENTARA DI BAWAH UNDANG-UNDANG KECIL BANGUNAN
SERAGAM 1986 BAGI BANGUNAN SEMENTARA SATU UNIT GALERI JUALAN 1 TINGKAT DI ATAS
SEBAHAGIAN LOT PTD 233330, JALAN TEBRAU, MUKIM PLENTONG, DAERAH JOHOR BAHRU,
JOHOR DARUL TAKZIM"**

**"DILULUSKAN OLEH MBJB SEBAGAIMANA PELAN BIL. PL/PS/PMT 103/2024
DLM FAIL MBJB/U/2024/80/PMT/80**

Syarat:-

Sebagaimana lampiran.

NR/PMT/Lulus2024...

APPENDIX C – RENTAL VALUATION REPORT

MBJB/U/2024/80/PMT/80 (16)

Syarat-Syarat Kelulusan
MBJB/U/2024/80/PMT/80
(Pelan Lulus No : PL/PS/PMT 103/2024)

1.0 SYARAT-SYARAT YANG PERLU DIPATUHI SEBELUM PEMBINAAN DIMULAKAN:

- 1.1 Borang B hendaklah dimajukan kepada pihak Majlis empat (4) hari sebelum kerja pembinaan dimulakan.

2.0 SYARAT-SYARAT YANG PERLU DIPATUHI SEMASA PEMBINAAN DISIAPKAN:

- 2.1 Bangunan sementara ini hendaklah didirikan di dalam kawasan lot ini sahaja bagi Cadangan Membina Bangunan Sementara Satu Unit Galeri Jualan 1 Tingkat sahaja.
- 2.2 Bangunan sementara hendaklah dirobuhkan dan kawasan sekitarnya hendaklah dibersihkan sekiranya kebenaran ini ditarik balik dan / atau permit bagi penggal itu tidak dikeluarkan lagi kepada pemohon.
- 2.3 Perparitan yang sempurna hendaklah diadakan untuk tapak cadangan.
- 2.4 Pemilik / Pemaju / PSP hendaklah berurusan terus dengan Syarikat Air Johor Sdn. Bhd. dan Tenaga Nasional Berhad bagi keperluan bekalan air dan elektrik serta mematuhi segala kehendak dan syarat-syarat jabatan tersebut.
- 2.5 Bahan-bahan binaan, peralatan serta jentera-jentera pembinaan tidak boleh diletakkan di atas rizab jalan atau rizab saliran tanpa kebenaran bertulis daripada Majlis Bandaraya Johor Bahru.
- 2.6 Pemohon hendaklah sentiasa menjaga kepentingan dan kemudahan awam serta kawasan sekitar projek pembinaan supaya tidak berlaku kecacatan, kemudaratan dan kacauganggu.
- 2.7 Tidak dibenarkan apa-apa jenis pembakaran terbuka pada bila-bila masa di tapak bina. Pemilik / Pemaju / PSP bertanggungjawab atas pematuhan syarat ini.

(MOHD FARID BIN HASSAN)
Ketidua
Majlis Bandaraya Johor Bahru

..2/

APPENDIX C – RENTAL VALUATION REPORT

-2-

MBJB/U/2024/80/PMT/80 (16)

- 2.8 Keselamatan dan kebersihan awam adalah menjadi tanggungjawab pihak pemilik sepenuhnya.
- 2.9 Papan pemberitahuan yang lengkap dengan butiran, tajuk permohonan projek, no. fail, no. pelan lulus, tarikh lulus, nama dan alamat pemilik / pemaju dan perunding.
- 2.10 Pemilik / Pemaju / PSP adalah bertanggungjawab bagi memastikan pembinaan Sistem Rawatan Najis:
- i) Sila pastikan parit yang menerima air kumbahan tidak memasuki tanah jiran dan tidak mencemarkan persekitarannya.
 - ii) Memastikan sistem ini tidak menimbulkan kacauganggu kepada jiran dan persekitarannya.
 - iii) Memastikan pembinaan sistem ini mengikut piawaian oleh Akta atau Undang-undang Kecil yang sediada.
- 2.11 Pemilik / Pemaju / PSP hendaklah bertanggungjawab memastikan semua pemasangan Sanitary Plumbing berada dalam keadaan sempurna, tidak bocor, selamat digunakan dan mematuhi segala syarat yang ditetapkan.
- 2.12 Waktu kerja pembinaan yang dibenarkan adalah diantara jam 7 PAGI SEHINGGA 7 MALAM SAHAJA (ISNIN-SABTU) DAN CUTI UMUM TIDAK DIBENARKAN.
- 2.13 Pemilik dikehendaki memasang perangkat sampah di penghujung parit menghala ke parit tepi jalan sediada.
- 2.14 PSP bertanggungjawab melapor dan menerangkan sekiranya berlaku kemungkiran dan nyatakan tindakan pemulihan yang diambil.

3.0 SYARAT-SYARAT YANG PERLU DIPATUHI SETELAH PEMBINAAN DISIAPKAN:

- 3.1 Kelulusan Permit Sementara berakhir pada setiap 31 Disember dan hendaklah diperbaharui sekurang-kurangnya 3 bulan sebelum tamat tempoh dengan bayaran berjumlah RM 1,708.72 atau permohonan dianggap terbatal selepas tamat tempoh
- 3.2 Bagi permohonan yang diluluskan pada bulan Oktober, November dan Disember tahun semasa, pembaharuan permit sementara hendaklah dibuat pada bulan Januari berikutnya.

(MOHD FARID BIN HASSAN)
Setiausaha
Majlis Bandaraya Johor Bahru
..3/

APPENDIX C – RENTAL VALUATION REPORT

-3-

MBJB/U/2024/80/PMT/80 (16)

- 3.3 Permit hendaklah diperbaharui pada tiap-tiap 1 tahun sekali dan berakhir pada tiap-tiap **31 Disember. Borang B** hendaklah dimajukan terlebih dahulu sebelum membuat pembaharuan permit. Tindakan penguatkuasaan akan dikenakan sekiranya pemohon / PSP tidak mengemukakan **Borang B** dan / atau bangunan sementara beroperasi tanpa permit yang sah / telah tamat tempoh.
- 3.4 Segala aktiviti komersial yang dijalankan selepas ini mesti memajukan permohonan lesen perniagaan di Jabatan Pelesenan, MBJB.
- 3.5 Pemohon hendaklah memajukan permohonan Pelan Bangunan Baru (CCC) / (PB) sekiranya CCC diperlukan.
- 3.6 Struktur hendaklah dirobuhkan dan kawasan sekitarnya hendaklah dibersihkan sekiranya kebenaran ini ditarik balik dan / atau permit bagi penggal itu tidak dikeluarkan lagi kepada tuan/puan.
- 3.7 Pemilik / Pemaju / Perunding adalah bertanggungjawab atas keselamatan, kekukuhan bangunan dan mutu binaan yang dibina.
- 3.8 Majlis berhak mengeluarkan apa-apa arahan dari semasa ke semasa dan hendaklah dipatuhi oleh pemohon.
- 3.9 Majlis berhak untuk menggunakan sebahagian / sepenuhnya daripada jumlah wang deposit yang telah dijelaskan sekiranya terdapat pelanggaran syarat yang ditetapkan oleh Majlis Bandaraya Johor Bahru.
- 3.10 Keselamatan dan kebersihan awam adalah menjadi tanggungjawab pihak syarikat sepenuhnya.
- 3.11 Pemohon perlu memastikan tiada gangguan bunyi bising dan sebarang pembuangan sisa-sisa berminyak hendaklah mengikut jadual yang diluluskan agensi penguatkuasaan lain (bagi aktiviti cuci kereta dan menjual kereta).
- 3.12 Pemohon hendaklah menyelenggara jalan di atas rizab jalan utama yang dijadikan jalan keluar / masuk ke tapak letak kereta ini.

(MOHD FARID BIN HASSAN)

Setiausaha
Majlis Bandaraya Johor Bahru

4/

MBJB/U/2024/80/PMT/80 (16)

- 3.13 Tempoh permit yang dibenarkan adalah **3 tahun** sahaja bermula pada tarikh surat kelulusan.

4.0 SYARAT-SYARAT AM

- 4.1 Tugas pembersihan am (pembersihan parit, pembersihan jalan dan potong rumput) dalam kawasan pemaju dan tugas-tugas mengangkat sampah dari setiap unit ke pusat pengumpulan sampah di dalam kawasan pemaju adalah tanggungjawab pemaju dan "Management Corporation" berkenaan. Tugas-tugas pelupusan sampah ke tapak pelupusan adalah tanggungjawab pemaju atau "Management Corporation".
- 4.2 Pemaju dikehendaki menjalankan kerja-kerja penghapusan kacauganggu nyamuk, tikus dan serangga-serangga bahaya sepanjang masa dan semasa pembinaan dijalankan. Data-data pemusnahan tersebut hendaklah dihantar segera ke Jabatan Kesihatan setiap bulan sebagai bukti penghapusan kacauganggu tersebut.

PEMBERITAHU : Sekiranya terdapat ketidakpuasan atau tidak setuju dengan apa-apa syarat-syarat yang tercatat dala kelulusan di atas, Pemilik/Pemaju/Jurutera/Arkitek/Pelukis Pelan hendaklah membuat bantahan bertulis Majlis Bandaraya Johor Bahru dalam tempoh empatbalas (14) hari dari penerimaan surat ini. Jika tidak, Majlis akan menganggap Pemilik/Pemaju/Jurutera/Arkitek/Pelukis Pelan bersetuju sepenuhnya

(MOHD FARID BIN HASSAN)
Setiausaha
Majlis Bandaraya Johor Bahru

Appendix VII

Tenancy Agreement

Tenancy Agreement

Between

Seaview Holdings Sdn. Bhd.

(Landlord)

and

Astaka Kimlun Sdn. Bhd.

(Tenant)



MAH-KAMARIYAH & PHILIP KOH
ADVOCATES & SOLICITORS • NOTARY PUBLIC

3A07, Block B, Phileo Damansara II
15 Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor, Malaysia

T +603 7956 8686

F +603 7956 2208 Corporate, Property & Banking

F +603 7956 2209 Litigation & Dispute Resolution

E general@mkp.com.my

W www.mkp.com.my

Reference: CORP/2024.064/YCY/LSY

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Tenancy Agreement

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TENANCY AGREEMENT

This agreement is made on the day of **13 NOV 2024** , 2024

Between the following parties:

1. Seaview Holdings Sdn. Bhd.

[Registration No. 201301035622 (1065450-K)]

a company incorporated and existing in Malaysia with its registered and business address at No. 22-01, Jalan Padi Emas 1/4, Uda Business Centre, 81200 Johor Bahru, Johor

(Landlord)

and

2. Astaka Kimlun Sdn. Bhd.

[Registration No. 202401030973 (1576822-U)]

a company incorporated and existing in Malaysia with its registered and business address at No. 22, Jalan Padi Emas 1/4, Uda Business Centre, 81200 Johor Bahru, Johor

(Tenant)

(each a party and collectively, the parties)

Recitals

- A. By a sale and purchase agreement dated 14 January 2022 entered into between Astaka Padu Sdn. Bhd. (as vendor) (**APSB**) and the Landlord (as purchaser), APSB has agreed to sell and the Landlord has agreed to purchase a parcel of freehold land held under H.S.(D) 571006, PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor, measuring approximately 7.65 acres in area (**Master Land**), upon the terms and subject to the conditions contained therein (**Master Land SPA**). The sale and purchase of the Master Land has subsequently been completed on 27 June 2023 and pursuant thereto, the Landlord has become the sole beneficial owner of the Master Land and is entitled to have the full rights, title and interests in and to the Master Land, while APSB had, on 27 June 2023, ceased to have any further rights, title and benefit in and to the Master Land, other than holding the Master Land as a bare trustee for and on behalf of the Landlord in accordance with the terms of the Master Land SPA.
- B. On **13 NOV 2024**, APSB (as registered proprietor of the Master Land), the Landlord (as beneficial owner of the Master Land) and the Tenant (as purchaser) have entered into a sale and purchase agreement for the sale and purchase of an identified parcel of land, measuring not less than 1.73 acres in area, to be subdivided from the Master Land (**Project Land**) for the purpose of developing the Project Land into a residential serviced apartment (**Project**) (**Project Land SPA**).
- C. Pursuant to the terms of the Project Land SPA, for the purpose of promoting the sales of the Project:
- (1) the Landlord has agreed to construct a building space or structure catering for the purpose of a sales gallery (**Sales Gallery**), on an identified portion of land outside of the Project Land, but within the Master Land, measuring approximately 0.98 acres in area, as demarcated in green in the layout plan of the Master Land as

- set out in the **Annexure A** of this agreement, forming part of a land adjacent to the Project Land, at its own cost and expenses; and
- (2) the Landlord and the Tenant shall enter into a tenancy arrangement for renting of the Sales Gallery to be constructed by the Landlord in accordance with the agreed layout plan or building plan as set out in the **Annexure B** of this agreement and subject to the issuance of a temporary permit or certificate of completion and compliance (as the case may be) for the Sales Gallery.
- D. Accordingly, the Landlord has agreed to let and the Tenant has agreed to take a fixed term tenancy of the Sales Gallery, upon the terms and subject to the conditions contained in this agreement.

The parties agree as follows:

1 Definitions and interpretation

1.1 Definitions

- In this agreement, in addition to the words and expressions defined in the recitals to this agreement, unless there is something on the subject or context inconsistent with such construction or unless it is otherwise expressly provided –

■ **Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks, licensed to carry on banking business under the provisions of the Financial Services Act 2013, are open for business in Johor and Selangor;

- **Commencement Date** means the date upon which the Tenancy shall commence, being the date next following the expiry of the Fit Out Works Period;

- **Fit Out Works Period** shall have the meaning ascribed to it in the **Schedule**;

■ **NLC** means the National Land Code (Revised 2020) and includes all amendments or re-enactments thereof;

■ **Principal Tenancy Period** means a fixed term or period of the Tenancy of 36 months commencing from the Commencement Date;

■ **Rent** means the monthly rental sum of RM100,000, payable by the Tenant to the Landlord for the Tenancy during the Principal Tenancy Period in accordance with the provisions of clause 2.3, or the revised monthly rental sum for any renewal term to be agreed upon between the Landlord and the Tenant in accordance with the provisions of clause 9;

■ **Secondary Tenancy Period** means the extension of the Tenancy granted pursuant to the provisions of clause 9 (if any) for further fixed period of time commencing from the date next following the expiry of the Principal Tenancy Period;

■ **Security Deposit** means an amount equivalent to 2 times of the Rent payable by the Tenant to the Landlord, being the security deposit payable by the Tenant to the Landlord in accordance with the provisions of clause 4.1;

■ **Tenancy** means the tenancy of the Sales Gallery created pursuant to the terms and conditions of this agreement; and

■ **Utilities** means water, gas, electricity, telephone and any other utilities payable by the Tenant in respect of the Sales Gallery.

1.2 Interpretation

In this agreement, boldings are for convenience only and do not affect the interpretation of this agreement and, unless there is something in the subject or context inconsistent with such construction or unless it is otherwise expressly provided –

- (a) words importing the singular include the plural and *vice versa*;
- (b) a reference to a recital, paragraph, clause, schedule or party is a reference to a paragraph, schedule or clause of and a party and recital to this agreement;
- (c) a reference to a document or this agreement includes all amendments or supplements to, or replacements or assignments of, that document or this agreement, as the case may be;
- (d) any reference to “pay”, or cognate expressions, includes payments made in cash or by way of company cheques or bank drafts (drawn on a bank licensed to carry on banking business under the provisions of the Financial Services Act 2013) or effected through inter-bank transfers to the account of the payee and the words “Ringgit Malaysia” and the abbreviation “RM” mean the lawful currency of Malaysia; and
- (e) any reference to a “day”, “week”, “month” or “year” is to that day, week, month or year in accordance with the Gregorian calendar.

1.3 Headings

The headings and sub-headings in this agreement are inserted merely for convenience of reference and shall be ignored in the interpretation and construction of any of the provisions of this agreement.

1.4 Recitals and schedules

The recitals, schedules and annexures of and to this agreement shall have effect and be construed as an integral part of this agreement.

2 Agreement for Tenancy

2.1 Agreement for Tenancy

Subject to the provisions of clause 3 and other terms, stipulations and conditions contained in this agreement, the Landlord hereby lets and the Tenant hereby accepts a tenancy of the Sales Gallery for the Principal Tenancy Period on an ‘as is where is’ basis, which will be constructed in accordance with the agreed layout plan or building plan as set out in the **Annexure B** of this agreement and issued with a temporary permit or certificate of completion and compliance (as the case may be) in accordance with the Street, Drainage and Building Act 1974 and the by-laws made thereunder, and at the Rent, upon the terms and subject to the conditions of this agreement.

2.2 Commencement Date

The Tenancy shall commence on the Commencement Date.

2.3 Rent

- (a) The Tenant shall pay to the Landlord the Rent on a monthly basis, payable in full and in advance on the 7th day of each calendar month during the tenure of the Tenancy.

(b) In the event that the Commencement Date shall fall on a day other than the first day of a calendar month –

- (1) the first payment of the Rent in respect of the period commencing from the Commencement Date to the last day of that calendar month shall be the daily prorated sum of the first Rent; and
- (2) the last payment of the Rent for the last month of the period of the Tenancy shall be similarly adjusted on a prorated basis.

2.4 Payment to continue

The Tenant shall pay and continue to pay the Rent under this clause 2 regardless of any set-off, cross claim or deduction it may claim against the Landlord and regardless of any dispute which may arise between the parties out of the terms and conditions of this agreement.

2.5 Late payment interest

Without prejudice to the other rights and remedies available to the Landlord under this agreement, at law and in equity, the Tenant shall be liable to pay to the Landlord interest on any amount due and payable to the Landlord pursuant to this agreement, at the rate of 8% per annum on the basis of a year of 365 days, calculated from the due date until the full payment of such outstanding sum, with such interest to be paid together with the outstanding sum, and notwithstanding the lawful termination of landlord and tenant relationship between the parties.

2.6 No representations and warranties given as to state, condition and nature

The Tenant hereby declares, represents and warrants that no promise, representation, warranty or undertaking has been given by or on behalf of the Landlord in respect of the state, condition and nature of the Sales Gallery or the suitability of the Sales Gallery for any business to be carried on therein otherwise than as contained in this agreement.

3 Conditionality

- (a) The parties agree that the commencement of the Tenancy pursuant to this agreement is conditional upon (1) the Project Land SPA being completed in accordance with its terms, (2) the Tenant having obtained the approval of the shareholders of Astaka Holdings Limited, being its ultimate holding company, for the execution of this agreement, being an interested person transaction under Chapter 9 of the Catalist Rules of the Singapore Stock Exchange, (3) the completion of the construction of the Sales Gallery by the Landlord and issued with a temporary permit or certificate of completion and compliance (as the case may be), at its own cost and expense, and (4) the Tenant having carried out the inspection on the Sales Gallery following completion of the construction of the Sales Gallery.
- (b) The Landlord agrees and undertakes that it shall, as soon as practicable, notify the Tenant of the completion of the construction of the Sales Gallery, whereupon the Tenant may, at any time within a period of 7 days after the Tenant's receipt of the notification from the Landlord, take all necessary steps and at its own expense to ascertain for itself the state and conditions of the Sales Gallery, which is rented hereunder on an "as is where is" basis. Unless there is any objection raised by the Tenant that the Sales Gallery has not been constructed in accordance with the agreed layout plan or building plan as set out in the **Annexure B** during such period of 7 days, the Sales Gallery shall be deemed to have been fully surveyed and inspected by the Tenant, and the Tenant shall be deemed to have accepted the Sales Gallery for the purpose of the Tenancy as prescribed herein.

(c) In the event that:

- (1) the Project Land SPA is terminated in accordance with the terms and conditions set out therein;
- (2) the approval of the shareholders of Astaka Holdings Limited is not obtained;
- (3) the construction of the Sales Gallery is not completed and the Landlord decides not to proceed with the construction work for any reason whatsoever; or
- (4) the Sales Gallery has not been constructed in accordance with the agreed layout plan or building plan as set out in the **Annexure B**,

then any party shall, upon occurrence of any of the foregoing events, be entitled to terminate this agreement by giving a notice of termination to that effect to the other party, whereupon none of the parties will have any further rights under this agreement except in respect of –

- (5) any obligation under this agreement which is expressed to apply after the termination of this agreement; and
- (6) any rights or obligations which have accrued in respect of any breach of any of the provisions of this agreement by either party prior to such termination.

4 Security Deposit

4.1 Security Deposit

On or before the Commencement Date, the Tenant shall pay to the Landlord the Security Deposit for the Tenant's due observance and performance of all of the Tenant's covenants and obligations contained in this agreement and any loss or damage relating to the Sales Gallery.

4.2 Security Deposit shall not form part of Rent

The Security Deposit shall be maintained at their respective sums during the term of the Tenancy and shall not be deemed or treated by the Tenant as payment of the Rent or damages suffered by the Landlord arising from the Tenant's breach of any of its covenants and obligations contained in this agreement without the prior written consent of the Landlord.

4.3 Refund of Security Deposit

Upon the expiry of the Tenancy and subject to the Tenant first re-delivering vacant possession of the Sales Gallery in a good and clean condition to the Landlord or its agent or agents, the Landlord shall refund the Security Deposit or any balance thereof free of interest to the Tenant after making the following deductions (if any) –

- (a) whatever sum that may be due to the Landlord as Rent;
- (b) any lawful outgoings payable to the relevant authorities or parties by the Tenant in respect of any of the Utilities provided by the relevant authorities or parties in respect of the Sales Gallery; and
- (c) any loss or damage suffered by the Landlord as a result of the Tenant's breach of any of the covenants in respect of the use or otherwise of the Sales Gallery.

4.4 Rights not prejudiced by forfeiture of Security Deposit

It is hereby expressly agreed and declared by the parties that the forfeiture of the Security Deposit by the Landlord or any deductions made by the Landlord from the Security Deposit pursuant to the terms and conditions of this agreement shall not prejudice the right of the Landlord to seek additional recovery or remedy against the Tenant for any breach of this agreement.

4.5 Indemnity in respect of outstanding outgoings

In addition to and without prejudice to any other rights or remedies which the Landlord may have under the provisions of this agreement or at law, the Tenant hereby expressly agrees, covenants and undertakes to forthwith indemnify and reimburse the Landlord in respect of any payments made or any outgoings paid by the Landlord for which the Tenant is liable under this agreement immediately upon such payments or outgoings being made or paid by the Landlord in the event that the Security Deposit referred to in this clause 4 is insufficient for the purposes stipulated herein.

5 Tenant's covenants

The Tenant to the intent that the obligations may continue throughout the term of Tenancy or occupation hereby agrees, covenants and undertakes with the Landlord –

(a) Rent

to pay to the Landlord the Rent promptly at the time and in the manner as specified in this agreement, whether formally demanded or not;

(b) Use and occupation

to use and occupy the Sales Gallery solely and exclusively for showcasing the Project and promoting the sale of property units to be constructed for the Project, and not to –

- (1) use the Sales Gallery for any business or trade for public entertainment or amusement which involves gambling in any form whatsoever; or
- (2) use the Sales Gallery for any immoral purpose(s) or any kind of businesses related thereto;

(c) Utilities

to punctually pay and discharge to the proper authorities and the Landlord all deposits and charges for the Utilities on or before the due date specified in the relevant notice, bill or statement being rendered to the Tenant by the appropriate authorities or the Landlord. The Tenant shall, at the request of the Landlord, furnish and deliver to the Landlord a certified true copy of the original of all receipts or other evidence of current payment thereof. In the event that the Tenant shall fail, neglect or refuse to make payment as aforesaid, the Landlord shall be entitled without prejudice to any other right or remedy as may be available to the Landlord, disconnect or cause to be disconnected and discontinued the supply of the Utilities without prior notice to the Tenant, in which event the Landlord shall not be howsoever responsible for or liable to the Tenant for any consequential loss, damage or expense;

(d) Rules and regulations

not to do or permit to be done anything which will or may infringe or violate any laws or regulations pertaining to the Sales Gallery that may be imposed by any competent authority or authorities and to observe and be solely responsible for any infringement or violation against such laws or regulations and to indemnify the Landlord fully in respect thereof;

(e) Nuisance

APPENDIX C – RENTAL VALUATION REPORT

Tenancy Agreement

to keep the Sales Gallery clean and not to do or permit to be done upon the Sales Gallery or any part thereof anything which in the opinion of the Landlord may be a nuisance or annoyance or inconvenience to, or in any way interfere with the quiet and comfort of the other occupants of any neighbouring or adjoining property and to indemnify the Landlord against all claims by third parties in respect of such nuisance, annoyance or interference and all costs or damages suffered by the Landlord in meeting or defending such claims or in abating or removing the cause of such nuisance, annoyance, inconvenience or interference;

(f) Sub-letting

not to assign, sub-let or otherwise part with the actual or legal possession or use of the Sales Gallery or any part thereof for any terms whatsoever without the prior written consent of the Landlord which consent may be given or refused or withheld at the Landlord's sole and absolute discretion with or without conditions and without any obligation to give any reasons therefor provided always that in the event of the Tenant assigning sub-letting or otherwise parting with the actual or legal possession or use of the Sales Gallery or any part thereof in contravention of the provisions of this paragraph, then the Landlord may without prejudice to its rights under this agreement collect from any assignee, sub-lessee or other person in possession or occupation of the Sales Gallery or any part thereof all such rent and other moneys payable in respect of the Sales Gallery or any part thereof by such assignee, sub-lessee or other person to the Tenant and provided further that such collection of rent and other moneys as aforesaid by the Landlord shall not be construed or deemed to be consent given or acceptance by the Landlord to or of any such person or persons as assignees, sub-lessees, sub-tenants or occupiers of the Sales Gallery or any part thereof;

(g) Excavation

not to excavate or unearth any part of the Sales Gallery without the prior written consent of the Landlord (which consent may be given or refused or withheld at the Landlord's sole and absolute discretion with or without conditions and without any obligation to give any reasons therefor) provided always that in the event such consent was being granted by the Landlord, the Tenant shall be wholly responsible therefor and shall fully indemnify the Landlord against all claims, actions and legal proceedings whatsoever made upon the Landlord by any person in respect thereof;

(h) Upkeep

to keep and maintain the Sales Gallery in good and clean condition (damage caused by fire, storm, tempest, Act of God, riots and civil commotion excepted) and the Tenant shall be wholly responsible therefor and shall fully indemnify the Landlord against all claims, actions and legal proceedings whatsoever made upon the Landlord by any person in respect thereof;

(i) Goods and rubbish

- (1) to properly pack for transportation and disposal of all refuse, rubbish or waste material by any description whatsoever and keep the Sales Gallery in a clean and sanitary condition;
- (2) to at all times observe and comply with the directions, rules and regulations laid down by the Landlord for or relating to the collection, removal, disposal or destruction of refuse or waste material;

(j) Inspections and repairs

to permit the Landlord or the Landlord's authorised agents with or without workmen and with or without equipment at all reasonable times of the day subject to prior appointment to enter upon and inspect the Sales Gallery and any structures erected thereon;

(k) Signboards

APPENDIX C – RENTAL VALUATION REPORT

Tenancy Agreement

- (1) not to use any part of the Sales Gallery for the purpose of any public announcement or signage which may be offensive, derogatory or defamatory, and in any event shall not exhibit any announcement or signage until the Tenant receives the necessary approvals from the relevant authorities (if so required);
- (2) upon vacating the Sales Gallery, immediately prior thereto at the request of the Landlord remove any sign, names, advertisements or notices erected, painted, displayed, affixed or exhibited upon to or within the Sales Gallery and make good any damage or disfigurement caused by reason of such erection, painting, displaying, affixing, exhibiting, or removal thereof;

(l) Constructions to the Sales Gallery

- (1) not to carry out any erections, alterations, constructions, partitions or additions whatsoever to or on the Sales Gallery without first obtaining the written consent of the Landlord and the necessary approvals from the relevant authorities;
- (2) that all designs shall be such that any erections, alterations, constructions, partitions or additions whatsoever to or on the Sales Gallery shall not in any way obstruct the neighbouring premises, including its view, unless approved by the relevant authorities;
- (3) to allow the Landlord and its agents or workmen, as the case may be, access to the Sales Gallery, in order to observe and monitor the alteration and construction works;

(m) Alterations with the consent of the Landlord

- (1) if any erections, alterations, constructions, partitions or additions are made to the Sales Gallery with the written consent of the Landlord, the Tenant shall at its own costs reinstate the Sales Gallery to its original condition (fair wear and tear excepted) at the expiration or sooner termination or determination (howsoever occurring) of the Tenancy provided always that the Tenant shall complete such reinstatement within 14 days prior to the Tenant vacating the Sales Gallery and provided further that the Tenant shall at the Tenant's own cost and expense make good all damage caused to the Sales Gallery during the course of or in consequence of such reinstatement;
- (2) the Landlord shall, if so requested by the Tenant, be entitled to waive in writing the requirement of reinstatement under sub-paragraph (1) above and in such event the Tenant shall not remove any erections, alterations, constructions, partitions or additions made to the Sales Gallery and shall not be entitled to any payment from the Landlord in relation to such erections, alterations, constructions, partitions or additions;

(n) Security

that the Tenant shall be solely responsible for the security of the Sales Gallery and any structures erected thereon and shall be solely responsible for the safe keeping of all property, chattels, goods and fixtures and fittings belonging to the Tenant located within the Sales Gallery;

(o) Peaceably yield up the Sales Gallery

subject to the provisions contained in this agreement, at the expiration of the Tenancy or sooner termination or determination (howsoever occurring) of the Tenancy, to peaceably and quietly yield up to the Landlord or its agents the Sales Gallery in good and clean condition in accordance with the terms, conditions and covenants of this agreement;

(p) Indemnity to the Landlord

to pay and indemnify and hold harmless the Landlord from and against all actions, claims, demands, losses, damages, costs and expenses for which the Landlord shall or may be or become liable in respect of and to the extent that they arise from –

- (1) effluence originating from the Sales Gallery or any part thereof or caused or contributed by any act or omission on the part of the Tenant its servants, agents, customers or invitees;
- (2) loss, damage or injury from any cause whatsoever to property or person caused or contributed to by the use of the Sales Gallery or any part thereof by the Tenant or any servant, agent, customer, invitee or other person as aforesaid;
- (3) loss, damage or injury from any cause whatsoever to property or person within or outside the Sales Gallery or any part thereof occasioned or contributed to by any act, omission, neglect, breach or default of the Tenant or any servant, agent, customer or invitee, contractor or sub-contractor or other person as aforesaid; and
- (4) any breach or non observance by the Tenant of the covenants, conditions or other provisions of this agreement or any of the matters to which the Tenancy is subject.

6 Additional terms and conditions

The parties agree that the Tenancy shall also be subject to the additional terms and conditions set out in the **Schedule**, which are to be construed and interpreted as an integral part of this agreement. Notwithstanding any other provision of this agreement, in the event of there being any inconsistency between any such additional terms and conditions and any of the provisions of this agreement, then such additional terms and conditions shall prevail.

7 Landlord's covenant

In consideration of the Tenant punctually paying the Rent hereby reserved (whether formally demanded or not) and observing and performing the covenants and stipulations on its part contained in this agreement, the Landlord hereby covenants with the Tenant to –

- (a) permit the Tenant to quietly enjoy the Sales Gallery during the period of the Tenancy without any interruption by the Landlord or any person lawfully claiming through or under the Landlord;
- (b) to pay all quit rent and assessment charges from time to time due in respect of the Sales Gallery;
- (c) to keep the structure of the Sales Gallery including drains gutters and external pipes lifts and installations (if any) in a tenantable condition for the supply of water, gas and electricity and for sanitation, provided that this covenant must not be construed as requiring the Landlord to carry out any works for which the Tenant is liable by virtue of its duty to use the premises in a tenant like manner; and
- (d) at its sole cost and expenses, to keep the Sales Gallery sufficiently insured against loss or damage by fire at all times throughout the Tenancy, and the Landlord shall provide the Tenant a copy of such insurance policy upon written request by the Tenant.

8 Events of Default**8.1 Tenant's default**

Upon the occurrence of any one or more of the events provided below, the Landlord shall be entitled at anytime thereafter to terminate this agreement by a forfeiture notice in writing to the Tenant pursuant to Section 235 of the NLC –

- (a) if the Rent or any part thereof or any payments payable to the Landlord as stated in this agreement shall be in arrears or shall be unpaid for 14 days after becoming payable (whether formally demanded or not);
- (b) if the Tenant commits any breach of any of its obligations under this agreement and fails to take appropriate steps to remedy such breach (if capable of remedy) within 14 days after being given notice so to do by the Landlord; or
- (c) if the Tenant becomes insolvent or is otherwise unable to pay its debts or admits in writing its inability to pay its debts as they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors.

8.2 Landlord's default

If any one or more of the following events occurs –

- (a) if the Landlord commits any breach of any of its obligations under this agreement and fails to take appropriate steps to remedy such breach (if capable of remedy) within 14 days after being given notice so to do by the Tenant; or
- (b) if the Landlord becomes insolvent or is otherwise unable to pay its debts or admits in writing its inability to pay its debts as they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors,

the Tenant shall be entitled at anytime thereafter to terminate this agreement by giving 14 days' notice in writing to the Landlord.

8.3 Consequences of termination

- (a) If a notice terminating this agreement is duly given by the Landlord under clause 8.1 –

- (1) the Landlord shall be entitled to forfeit the whole of the Security Deposit under clause 4 hereof absolutely together with the interest accrued thereon and further claim for liquidated damages being the Rent calculated from the date of the forfeiture notice to the date of expiration of the Tenancy. The demand or receipt of such liquidated damages shall be without prejudice to any rights and remedies as may be available to the Landlord and shall be made good by the Tenant and shall be a debt due from the Tenant to the Landlord and shall be paid forthwith on demand;
- (2) the Tenant shall forthwith peaceably and quietly yield up and deliver to the Landlord or its agent(s) vacant possession of the Sales Gallery in good and clean condition in accordance with the Tenant's covenants referred to in clause 5; and
- (3) the Landlord may at any time re-enter upon the Sales Gallery or any part thereof in the name of the whole,

and thereafter, the Tenancy shall absolutely cease and determine and neither party shall have any further claim against the other on any matter in respect, or arising

APPENDIX C – RENTAL VALUATION REPORT

Tenancy Agreement

out of this agreement (save and except for any antecedent breaches) and the Landlord shall be at liberty to re-let or deal with the Sales Gallery as it shall see fit.

(b) If a notice terminating this agreement is duly given by the Tenant under clause 8.2

- (1) the Landlord shall refund the Security Deposit, after deducting such sums as may be found to be owing or payable by the Tenant to the Landlord by virtue of the provisions of this agreement, to the Tenant within 7 days from the date of the termination notice;
- (2) the Landlord shall refund the Rent which has been paid by the Tenant to the Landlord for the remaining tenure prior to the date of termination, if any;
- (3) the Tenant shall forthwith peaceably and quietly yield up and deliver to the Landlord or its agent(s) vacant possession of the Sales Gallery in good and clean condition in accordance with the Tenant's covenants referred to in clause 5; and
- (4) the Landlord may at any time re-enter upon the Sales Gallery or any part thereof in the name of the whole,

and thereafter, the Tenancy shall absolutely cease and determine and neither party shall have any further claim against the other on any matter in respect, or arising out of this agreement (save and except for any antecedent breaches) and the Landlord shall be at liberty to re-let or deal with the Sales Gallery as it shall see fit.

8.4 No early termination

Save and except for any termination arising from the provisions of clauses 8.1 and 8.2 above, the Landlord and the Tenant agree and acknowledge that the Tenancy created hereunder is for a fixed term and neither parties shall prematurely terminate this agreement prior to the expiry of the Principal Tenancy Period.

9 Option to renew

If the Tenant shall be desirous of renewing the Tenancy of the Sales Gallery for the Secondary Tenancy Period upon the expiration of the Principal Tenancy Period, the Tenant shall not more than 6 months and not less than 3 months before the date of expiration of the Principal Tenancy Period, provide the Landlord with a notice in writing indicating such intention to renew. If there shall not be at the time of the Tenant's notice pursuant to this clause any existing breach or non-observance of any of the covenants, provisions and stipulations on the part of the Tenant contained in this agreement which remains unremedied as at the date of the notice and provided that the Tenant shall have paid to the Landlord all the Rent and other payments payable under this agreement during the Principal Tenancy Period, the Landlord will, at the cost and expense of the Tenant, let the Sales Gallery to the Tenant for the Secondary Tenancy Period, subject to tenancy rental and terms to be mutually agreed between the Landlord and the Tenant before the commencement of the Secondary Tenancy Period, of which the tenancy rental shall be based on the prevailing market rate not less than the last Rent payable and not exceeding 10% increase of the last Rent payable.

10 Failure to yield up or vacate Sales Gallery**10.1 Failure to yield up**

Without prejudice to any other right the Landlord may have against the Tenant, if the Tenant upon the expiry or the sooner termination or determination (howsoever occurring) of the Tenancy, fails, refuses or neglects to yield up or vacate the Sales Gallery, the Tenant shall –

- (a) pay to the Landlord, double of the Rent, for each day holding over after the expiration or sooner determination of the Tenancy until delivery of vacant possession; and
- (b) indemnify the Landlord, against all claims (if any) by any incoming tenant of the Sales Gallery for failure on the Landlord's part to deliver vacant possession of the Sales Gallery to the incoming tenant,

provided always that nothing contained in this clause 10.1 shall be taken to imply or be construed to mean that the Tenant is entitled to delay in delivering up vacant possession on the due date.

10.2 Without prejudice to other rights of Landlord

The demand or receipt of liquidated damages pursuant to clause 10.1 shall be without prejudice to the Landlord's right to evict or remove the Tenant from the Sales Gallery or to take proceedings to enforce the other rights of the Landlord contained in this agreement.

10.3 Landlord's costs

- ✕ All the Landlord's legal fees and whatsoever disbursements incidental to the eviction of the Tenant for the breach of terms and conditions of this agreement or the termination of the Tenancy (which shall also include any legal action taken for the recovery of any sums due and owing by the Tenant to the Landlord under this agreement) shall be borne by the Tenant.

11 Acts, default or omission of Tenant

For the purposes of these presents any act, default or omission of the employees or agents of the Tenant or present occupiers of the Sales Gallery shall be deemed to be the act, default or omission of the Tenant.

12 Consent or approval of Landlord

In any case where pursuant to these presents or to any rule or regulations made hereunder the doing or executing of any act matter or thing by the Tenant is dependent upon the consent or approval of the Landlord, such consent or approval may be given or refused or withheld by the Landlord in its absolute discretion with or without conditions and without any obligation to give any reasons therefor provided always that the Tenant shall be wholly responsible therefor and shall fully indemnify the Landlord against all claims, actions and legal proceedings whatsoever made upon the Landlord by any person in respect thereof, unless otherwise provided in this agreement.

13 Costs and expenses**13.1 Costs and expenses**

Each party shall bear its own costs and expenses incurred in the negotiation, preparation, execution and implementation of this agreement (including solicitors' costs on a solicitor and client basis).

13.2 Costs payable by Tenant

The Tenant shall be responsible for and shall pay all stamp duty and registration fees (if any) payable on this agreement, together with any penalty payable in connection thereto.

14 Notices**14.1 How notices may be given**

Any notice or other communication under or in respect of this agreement, including, but not limited to, any request, demand, consent or approval, to or by a party to this agreement (each a **notice**) –

- (a) must be in writing;
- (b) may be signed for the party giving it by the party's authorised officer, attorney or solicitor; and
- (c) may be delivered by hand or by courier to the person to whom it is addressed, or left at or sent by registered or prepaid post to the person's address, or by electronic mail to the person's email address, given below:

(1) To the Landlord:

Address: No. 22-01, Jalan Padi Emas 1/4
Uda Business Centre
81200 Johor Bahru, Johor

Email Address: zaimah.sukma@gmail.com

Attention: Board of Directors

(2) To the Tenant:

Address: No. 22, Jalan Padi Emas 1/4
Uda Business Centre
81200 Johor Bahru, Johor

Email Address: siewpeng@astaka.com.my

Attention: Board of Directors

or as specified to the sender by either party by notice.

14.2 Language

Any notices and communications to be given under or in respect of this agreement shall be in the English language.

14.3 When notice taken as given

A notice is taken as given by the sender and received by the addressee –

- (a) if sent by delivery in person or by courier, when delivered to the addressee;
 - (b) if sent by post, 3 Business Days after posting; and
 - (c) if sent by electronic mail transmission, on completion of transmission provided that the sender does not receive any notification of failure to transmit,
- provided that if delivery or receipt is on a day which is not a Business Day or is after 5.00 p.m. at the place of delivery or receipt, it shall be deemed to be given at 9.00 a.m. on the next Business Day.

14.4 Proof of service

In proving the giving of a notice or any other document under or in respect of this agreement it will be sufficient to show –

- (a) in the case of delivery by hand, that the receipt of such notice or other document was duly acknowledged;
- (b) in the case of post, that the notice or other document was duly addressed, marked for the attention of the designated person and posted; or
- (c) in the case of electronic mail transmission, that copy of the electronic mail sent from the sender's email address to the recipient's designated email address.

14.5 Change of address

Any change of address by any party hereto shall be communicated to the other party by way of written notice.

15 Nature of agreement**15.1 Acceptance of Rent**

Acceptance of the Rent hereby reserved by the Landlord shall not be deemed to operate as a waiver by the Landlord of any right to proceed against the Tenant in respect of a breach by the Tenant of any of the Tenant's obligations.

15.2 Limited liability

Notwithstanding anything contained in this agreement, except in the event of wilful and intentional default, the Landlord shall not be liable to the Tenant, its agent, servants, employees, invitees, contractors, licensees or assignees or any other person whatsoever for any injury, loss or damage to any person or to any property, chattels or goods belonging to any person or other expense howsoever caused to or suffered by any or all of the above persons, occasioned by or arising from –

- (a) theft, burglary, insects, lock-out, explosion, nuclear fall-out, riot, strike, disorder, civil commotion, war or enemy action; or
- (b) fire, water, storm, tempest, landslide, earth movement, earthquake or any other Acts of God.

15.3 Entire agreement

This agreement –

- (a) constitutes the entire agreement and understanding between the parties with respect to the matters dealt with in this agreement;

- (b) supersedes any other agreement, letters, correspondence (oral or written or expressed or implied) entered into prior to this agreement in respect of the matters dealt with in this agreement; and
- (c) was not entered into by the parties in reliance of any agreement, understanding, warranty or representation of any party not expressly contained or referred to in this agreement.

15.4 Execution

The execution of this agreement by or on behalf of a party shall constitute an authority to the solicitors acting for that party in connection with this agreement to deliver and date it on behalf of that party.

15.5 Effective date

This agreement shall take effect from the date first herein above entered, irrespective of the diverse dates upon which the respective parties may have executed this agreement.

15.6 Counterparts

- (a) This agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- (b) Each counterpart, when executed, shall be deemed to constitute an original copy of this agreement, but the counterparts, taken together, shall constitute one and the same instrument.

15.7 Amendments & additions

No amendment, variation, revocation, cancellation, substitution or waiver of, or addition or supplement to, any of the provisions of this agreement will be effective unless it is in writing and signed by both of the parties.

15.8 Successors & assigns

This agreement shall be binding upon and inure for the benefit of the respective heirs, personal representatives, permitted assigns and successors-in-title of the parties.

15.9 Assignment

- (a) The Tenant shall not assign or transfer all or any part of its respective rights or obligations under this agreement or delegate its performance under this agreement without the prior written approval of the Landlord (except as expressly permitted by any of the provisions of this agreement), and any assignment, transfer or delegation which is made without such prior written approval shall constitute a breach of this agreement.
- (b) The Landlord shall be entitled at its sole and absolute discretion to assign or transfer all or any part of their respective rights or obligations under this agreement or delegate their performance under this agreement.

15.10 General covenant

Each party has entered into this agreement in good faith and shall give all such assistance and information to the other party and execute and do and procure all other necessary person or companies, if any, to execute and do all such further acts, deeds, assurance and

things as may be reasonably required so that full effect may be given to the terms and conditions of this agreement.

15.11 Invalidity & severability

If any provision of this agreement is or may become under any written law, or is found by any court or administrative body or competent jurisdiction to be, illegal, void, invalid, prohibited or unenforceable then –

- (a) such provision shall be ineffective to the extent of such illegality, voidness, invalidity, prohibition or unenforceability;
- (b) the remaining provisions of this agreement shall remain in full force and effect; and
- (c) the parties shall use their respective best endeavours to negotiate and agree a substitute provision which is valid and enforceable and achieves to the greatest extent possible the economic, legal and commercial objectives of such illegal, void, invalid, prohibited or unenforceable term, condition, stipulation, provision, covenant or undertaking.

15.12 Knowledge & acquiescence

Knowledge or acquiescence by the Landlord of, or in, any breach of any of the provisions of this agreement by the Tenant shall not operate as, or be deemed to be, a waiver of such provisions and, notwithstanding such knowledge or acquiescence, the Landlord shall remain entitled to exercise its rights and remedies under this agreement, and at law, and to require strict performance of all of the provisions of this agreement to be complied with by the Tenant.

15.13 Rights & remedies

The rights and remedies of the parties provided in this agreement are cumulative, and are not exclusive of any rights or remedies of the parties provided at law, and no failure or delay in the exercise or the partial exercise of any such right or remedy or the exercise of any other right or remedy shall affect or impair any such right or remedy.

15.14 Time of the essence

Time wherever mentioned shall be of the essence of this agreement, both as regards the dates and periods specifically mentioned and as to any dates and periods which may be agreed in writing between the parties to be substituted for them.

15.15 Dispute resolution

- (a) The parties agree and undertake to make reasonable efforts to resolve disputes arising under this agreement by amicable negotiations, and provide frank, candid and timely disclosure of relevant facts, information and documents to facilitate these negotiations.
- (b) For any dispute not resolved by negotiations, either party may request that the dispute be referred to for mediation by notifying the other party.
- (c) If a party does not agree to resolve a dispute by mediation or should mediation not resolve the dispute, either party may refer the unresolved dispute to the courts of Malaysia.
- (d) The parties will submit to the exclusive jurisdiction of the courts of Malaysia if a dispute is to be resolved by the courts, or if the dispute is referred to mediation, such mediation will be held at Kuala Lumpur, Malaysia.

15.16 Governing law

This agreement shall be governed by, and construed in accordance with, the laws of Malaysia.

[The remainder of this page has been intentionally left blank]

Schedule – Additional terms and conditions**1. Fit Out Works**

Without prejudice to any provisions contained in this agreement, the Tenant further agrees, covenants and undertakes with the Landlord as follows:

- (a) The Tenant shall carry out at its own cost and expense all fit out or interior design of the Sales Gallery, including erecting or installing any partitions walls, flooring, lighting, lighting, furniture or such additions whatsoever to or on the Sales Gallery in order to customise the interior of the Sales Gallery according to the Tenant's needs (**Fit Out Works**).
- (b) Subject to the Tenant's due compliance with the provisions contained in paragraph 1 of this **Schedule**, the Tenant, its employees, agents, contractors and other persons involved in the Fit Out Works shall have 6 months commencing from the date the Sales Gallery is handed over by the Landlord to the Tenant upon fulfillment of all the conditions set out in clause 3 of this agreement, to conduct the Fit Out Works (**Fit Out Works Period**).
- (c) Before commencing any Fit Out Works, the Tenant shall –
 - (1) prepare plans and specifications in relation to the works to be carried out on the Sales Gallery; and
 - (2) obtain the prior written approval of the relevant authorities before commencing to carry out any work to or on the Sales Gallery.
- (d) The Tenant shall comply with all insurance, sprinkler and fire protection regulations in respect of any structures which may be erected by the Tenant on the Sales Gallery.
- (e) The Landlord shall be entitled to impose such reasonable conditions and directions on the carrying out or implementation of the Fit Out Works as it may require and the Tenant shall, in carrying out the Fit Out Works, adhere to and comply with the Landlord's rules and regulations to be complied with by the Tenant in carrying out the Fit Out Works and all other reasonable conditions and directions of the Landlord which may be given from time to time by the Landlord in connection with the Fit Out Works.
- (f) The Tenant shall not at any time during the conduct of the Fit Out Works –
 - (1) cause any inconvenience, nuisance or damage of any kind to any owner of an adjoining property or to any adjoining property; or
 - (2) permit any rubbish, refuse, debris or other material to collect or accumulate within or in the vicinity of the Sales Gallery so as to impede or prevent access to the Sales Gallery or so as to cause or contribute to any fire hazard or other hazard or other risk or to any person or property thereon or thereabouts; or
 - (3) penetrate, disturb, damage or interfere with any wall demarcating the boundaries of the Sales Gallery; or
 - (4) carry out or permit any illegal acts from taking place within the Sales Gallery.
- (g) The use of the premises during the Fit Out Works Period shall be only for the Fit Out Works and the Rent shall not be payable during such period.
- (h) The Landlord shall not be liable to repay to the Tenant the cost and expense of the Fit Out Works and the Tenant shall not be entitled to claim for any reduction in the Rent on account of such costs and expenses so incurred.
- (i) The Tenant agrees that any delay in the Fit Out Works shall not in any way or manner whatsoever constitute a ground for any delay or variation in the Commencement Date.

APPENDIX C – RENTAL VALUATION REPORT

Tenancy Agreement

- (j) The Tenant shall indemnify and keep the Landlord indemnified against any claims, demands or proceedings brought by any adjoining or other owners, tenants, occupiers or members of the public arising howsoever from, out of or in connection with the Fit Out Works or any other loss or damage suffered by the Landlord resulting from the Tenant, its servants or agents carrying out the Fit Out Works.
- (k) The Tenant acknowledges and confirms that the Landlord shall not be obliged to provide to the Tenant and the Tenant shall, at its own cost, be solely responsible for all plant, equipment, facilities, labour and materials required for the proper execution and completion of the Fit Out Works and the occupation of the Sales Gallery. The Tenant shall be responsible for applying to the relevant authorities for the connection to the Sales Gallery of any utilities and services necessary for the conduct of the Fit Out Works, including but not limited to electricity, water and telephone services, together with all relevant charges for their use at the metered rates or otherwise at the agreed rates.
- (l) The rights and obligations under paragraph 1 of this **Schedule** shall not be restricted to the period after the commencement of the Fit Out Works Period but shall also apply where the Sales Gallery is handed over to the Tenant prior to the commencement of the Fit Out Works Period.

2. Destruction of Sales Gallery

- (a) If the Sales Gallery or any part thereof is destroyed or damaged, at any time during the continuance of the Tenancy, by fire, malicious acts, explosions, storm, tempest, flood, riot and civil commotion (except where such destruction or damage has been caused by the fault or negligence of the Tenant) so as to be unfit for use for a period greater than 7 days, the Landlord may, at its own and sole discretion, repair or restore the Sales Gallery to substantially its former condition at the Landlord's expense within 60 days from the occurrence, and the Rent or a fair and just proportion thereof according to the nature and extent of the damage sustained shall be suspended until the Sales Gallery shall again be rendered fit for occupation or use.
- (b) If the Sales Gallery or any part thereof is not rendered fit for occupation or use within 60 days as stipulated in paragraph 2(a) above and provided always that the Tenant shall have first paid all the Rent and other moneys due and owing to the Landlord (save for the Rent which is apportioned or suspended pursuant to paragraph 2(a) above), the Tenant may at anytime be entitled to terminate the Tenancy by giving one month's notice in writing to the Landlord and the Tenancy shall be deemed determined but without prejudice to any rights and remedies any party may be entitled to against the other in respect of any antecedent breach of any obligations, covenants and stipulations contained in this agreement. In the event of the determination as aforesaid, the Security Deposit less such sums as may be found to be owing or payable by the Tenant to the Landlord by virtue of the provisions of this agreement shall forthwith be refunded by the Landlord to the Tenant. Nothing in this paragraph shall apply where the Sales Gallery or any part thereof is rendered wholly or partially unfit for occupation or use by any event(s) wholly or partially attributable to the negligence or fault of the Tenant.
- (c) Where the Sales Gallery or any part thereof is rendered wholly or partially unfit for occupation or use by any event partially or wholly attributable to the negligence or fault of the Tenant, its servants or agents or licensees or any persons or persons lawfully claiming through or under the Tenant, the Tenancy shall, unless otherwise agreed to by the parties, continue and the Rent shall be paid by the Tenant until the expiry of the Tenancy through the effluxion of time in accordance with this agreement. Notwithstanding anything in this agreement, the Landlord shall be entitled to apply part or whole of the Security Deposit towards any loss, damage, cost or expense suffered by the Landlord. Nothing in this paragraph shall prejudice any rights the Landlord may have at law or in equity against the Tenant including but not limited to any claims in respect of the Tenant's negligence or fault or for any loss, damage, cost or expense suffered by the Landlord.

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APPENDIX C – RENTAL VALUATION REPORT

Tenancy Agreement

Executed:

Landlord

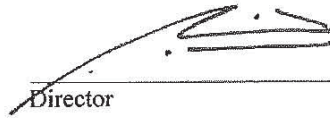
Signed for and on behalf of
Seaview Holdings Sdn. Bhd.
by its duly authorised signatory
in the presence of:



Witness

Khong Chung Lun
(NRIC No.: 871023-38-5163)

Name (please print)



Director

Datuk Abd Aziz Bin Daing Rahman
(NRIC No.: 581222-01-6381)

Name (please print)

Tenant

Signed for and on behalf of
Astaka Kimlun Sdn. Bhd.
by its duly authorised signatory
in the presence of:



Witness

TIFFANY TAN ZHAO NING
(BC/T/2582)
ADVOCATE & SOLICITOR
JOHOR BAHRU

Name (please print)



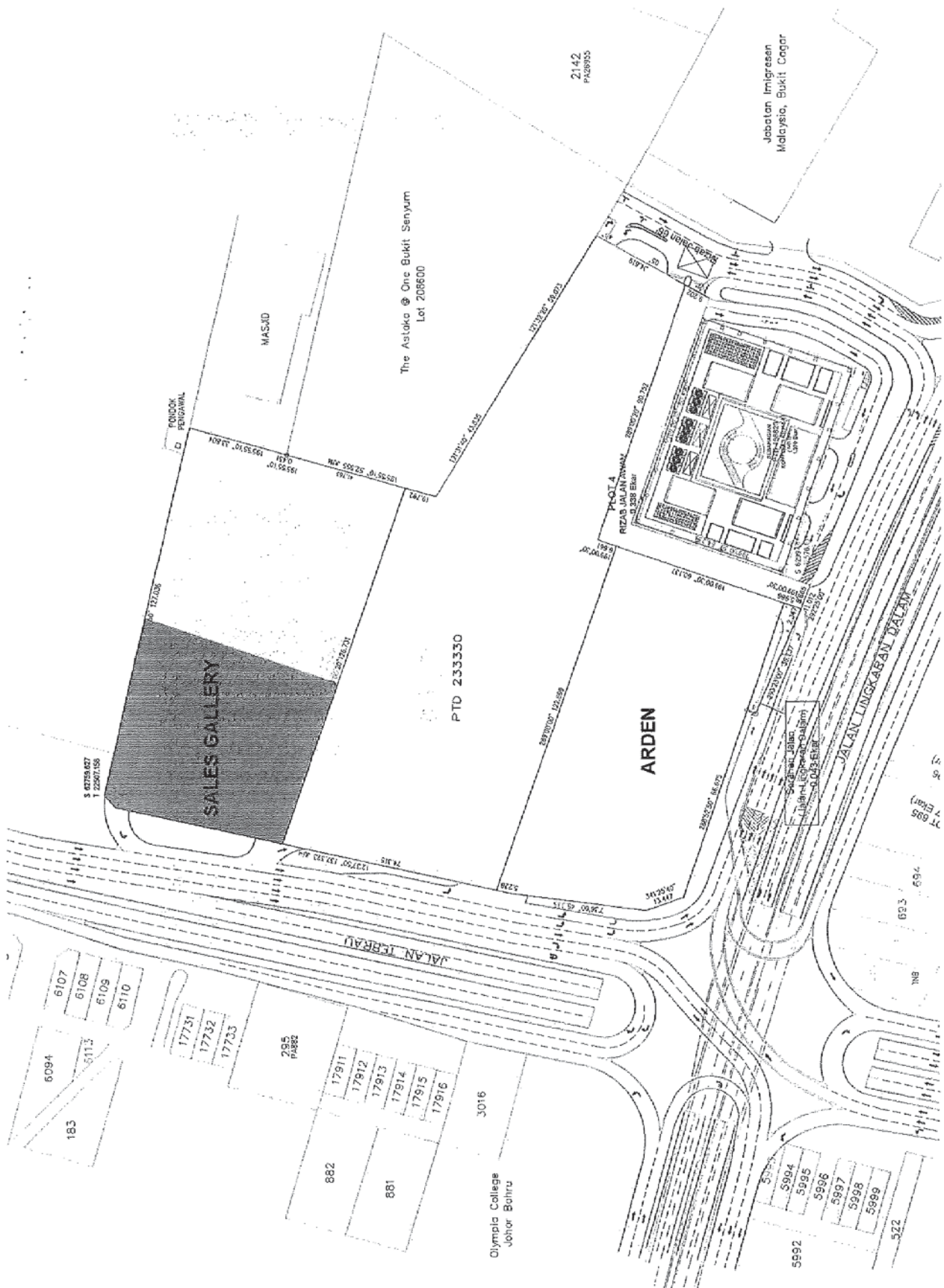
Director

Abdul Hakim Bin Kamaludin
(NRIC No.: 930910-01-5211)

Name (please print)

Annexure A – Master Land layout plan

APPENDIX C – RENTAL VALUATION REPORT

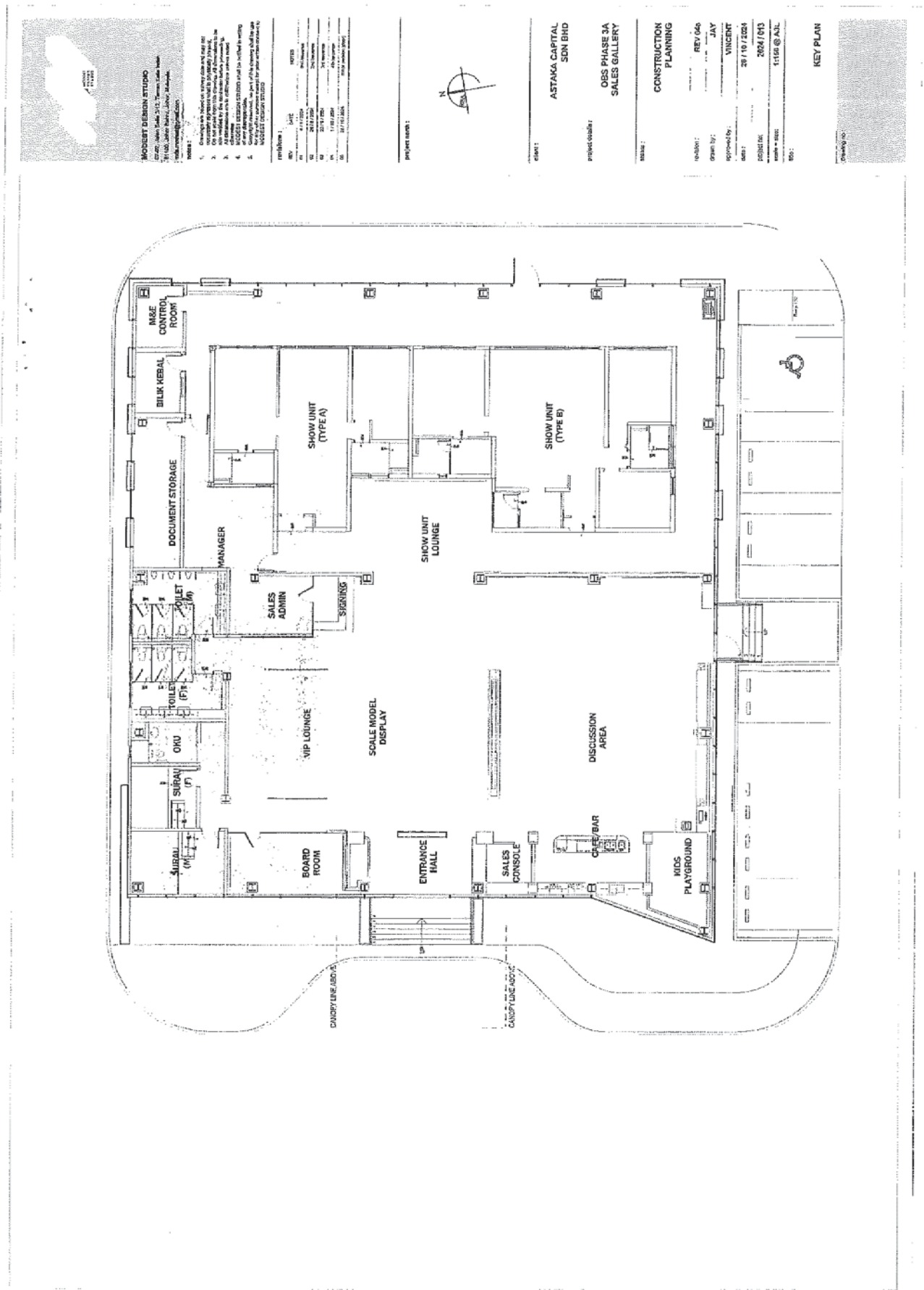


APPENDIX C – RENTAL VALUATION REPORT

Tenancy Agreement

Annexure B – Agreed layout plan or building plan of the Sales Gallery

APPENDIX C – RENTAL VALUATION REPORT



Appendix VIII

Rental Comparison

Comparison Approach Analysis

Comparable Adjustments



Subject Property	Comparative 1		Comparative 2		Comparative 3	
	Address	Jaam Yekau, Taman Kebun Ten, Johor Bahru, Johor	Address	Jaam Seampang, Taman Seri Telok, Johor Bahru, Johor	Address	Taman Pearls, Johor Bahru, Johor
A. Plot No.	Alorica Plot 3C					
B. Source	2 Source					
C. Land Area [Square metres]	1,069.31 sq. m.					
D. Land Area [Acres]	0.27 acres					
E. Land Area [Square Feet]	11,725.31 sq. ft.					
F. Asking Rental Price	RM 22,000.00					
G. Tenure	Grant in Perpetuity					
H. Transaction Date	31/12/2024					
I. Type Of Property	Commercial Building					
J. Zoning	Commercial					
K. Standing rental price per sq. ft.	RM 7.88 pft					
Part 1 : Adjustments						
A. Time	Adjustments	Remarks	Adjustments	Remarks	Adjustments	Remarks
	0.00%	We have adopted an increment of 1% per annum to reflect the moderate appreciation rate of properties over time.	0.00%	We have adopted an increment of 1% per annum to reflect the moderate appreciation rate of properties over time.	0.00%	We have adopted an increment of 1% per annum to reflect the moderate appreciation rate of properties over time.
Price Per Pst After Time Adjustments						
B. Location		RM 7.88 pft		RM 7.88 pft		RM 10.00 pft
C. Access						
D. Tenure						
E. Size						
F. Terrain						
G. Improvement						
Total Adjustments						
Adjusted Price Per Sq. Ft.						

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Completible time
com 1
com 2
com 2

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DOI: 10.1002/ajim.10000
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Appendix IX

Comparable Plan

APPENDIX IX



COMPARABLE PLAN

Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim

LAURELCAP Sdn. Bhd.

Registered Valuers, Estate Agents,
Property Managers &
International Property Consultants

Appendix X

Declaration By The Valuer

APPENDIX C – RENTAL VALUATION REPORT



Laurelcap Sdn. Bhd.

200801005326 (106810-U)
SUITE E-6-2, E-7-2, W-6-1 & W-7-1,
Subang Square,
Jalan SS 15/4G, 47500 Subang Jaya,
Selangor Darul Ehsan, MALAYSIA.

+603-5637 0233

+603-5638 0233

www.laurelcap.com.my

laurelcap@laurelcap.com.my

DECLARATION BY VALUER

Dear Sir

DECLARATION REQUIRED UNDER PARAGRAPH 3.10 OF THE ASSET VALUATION GUIDELINES

I, **STANLEY TOH KIM SENG** (Registered Valuer – V 927) from **LAURELCAP SDN. BHD.** (the Firm) have been instructed by **ASTAKA KIMLUN SDN. BHD.** ("Astaka") to carry out a valuation in a single storey proposed sales gallery identifies as No. Plot 3C @ One Bukit Senyum, located along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim held under part of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim.

I declare that: -

- i. I am neither a director nor an employee of the Client and do not have any significant financial interest, direct or indirect, in the client;
- ii. the partners or directors of the Firm are neither the directors nor employees of the Client and they do not have any interest, direct or indirect, in the client;
- iii. the client does not have any significant financial interest, direct or indirect, in the firm;
- iv. I have no actual or potential conflict of interest with the client;
- v. I possess requisite qualifications and experience as stated in paragraph 3.03 of the Asset Valuation Guidelines to carry out the above valuation; and
- vi. The valuation report(s) have been prepared in full compliance with the Asset Valuation Guidelines.

Yours faithfully,



Name	:	Sr Stanley Toh Kim Seng
Designation	:	Executive Director
Registration No	:	V-927
Date	:	21 February 2025



Registered Valuers • Property Managers • Estate Agents
Development Consultants • Project Managers • Researchers



Appendix XI

Declaration By The Firm

APPENDIX C – RENTAL VALUATION REPORT



Laurelcap Sdn. Bhd.

200801005326 (806610-U)

SUITE E-6-2, E-7-2, W-6-1 & W-7-1,
Subang Square,
Jalan SS 15/4G, 47500 Subang Jaya,
Selangor Darul Ehsan, MALAYSIA.

+603-5637 0233

+603-5638 0233

www.laurelcap.com.my

laurelcap@laurelcap.com.my

DECLARATION BY FIRM

Dear Sir,

DECLARATION REQUIRED UNDER PARAGRAPH 3.10 OF THE ASSET VALUATION GUIDELINES

We, LAURELCAP SDN. BHD. (the Firm) have been instructed by ASTAKA KIMLUN SDN. BHD. ("Astaka") to carry out a valuation in a single storey proposed sales gallery identifies as No. Plot 3C @ One Bukit Senyum, located along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim held under part of Title No. HS(D) 517006, Lot No. PTD 233330. Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim.

2. We declare that the Firm, after having made all reasonable enquiries, satisfies the following requirements:
 - i. has is not subject to any sanction, disciplinary action or investigation which might lead to disciplinary action by any relevant regulatory authorities or professional bodies;
 - ii. has sufficient internal controls and procedures to ensure that the requirements of these Guidelines are complied with and valuations conducted have gone through a peer review process;
 - iii. neither the Firm's partners or directors are directors nor employees of the client or have significant financial interest therein; and
 - iv. the client does not have any significant financial interest, direct or indirect, in the Firm.
3. We declare that the valuation report(s) has been prepared in compliance with the Asset Valuation Guidelines.
4. We undertake to provide to the Securities Commission Malaysia all such information as the Securities Commission Malaysia may require under the Asset Valuation Guidelines

I make this declaration as executive director of LAURELCAP SDN. BHD (the Firm) under the authority granted to me by a resolution of the Board of Directors on 1st April, 2014.

Yours faithfully,

Name	:	Sr Stanley Toh Kim Seng
Name of firm	:	Laurelcap Sdn Bhd
Registration No	:	V-927
Date	:	21 February 2025



▪ Registered Valuers ▪ Property Managers ▪ Estate Agents
▪ Development Consultants ▪ Project Managers ▪ Researchers



List of exhibits

Exhibit A



LAURELCAP Sdn. Bhd.

Registered Valuers, Estate Agents,

Property Managers &

International Property Consultants

GENERAL VIEW OF SUBJECT PROPERTY

Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim

APPENDIX C – RENTAL VALUATION REPORT



Exhibit B



View of Main Entrance



View of Sales Gallery



View of Sales Gallery

LAURELCAP Sdn. Bhd.

Registered Valuers, Estate Agents,

Property Managers &

International Property Consultants

INTERNAL VIEW OF SUBJECT PROPERTY

Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim

APPENDIX C – RENTAL VALUATION REPORT



Exhibit B



View of Surau



View of Toilet



View of M&E Control Room

LAURELCAP Sdn. Bhd.

Registered Valuers, Estate Agents,

Property Managers &

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INTERNAL VIEW OF SUBJECT PROPERTY

Report & Valuation Of A Single Storey Proposed Sales Gallery Identified As Plot 3C @ One Bukit Senyum, Located Along Jalan Tebrau, Bukit Senyum, 80300 Johor Bahru, Johor Darul Takzim Held Under Part Of Title No. HS(D) 517006, Lot No. PTD 233330, Mukim Of Plentong, District Of Johor Bahru, State Of Johor Darul Takzim

**APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES**

THE COMPANIES ACT, ~~CHAPTER 50~~ 1967 OF SINGAPORE

REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

~~ARTICLES OF ASSOCIATION~~ CONSTITUTION

OF

ASTAKA HOLDINGS LIMITED

(name changed effective from 19/11/2015)

Incorporated on the 28th day of July 2008

Incorporating amendments made, up to ~~23rd December 2008~~ _____

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

~~THE COMPANIES ACT, (CAP.50)~~
~~PUBLIC COMPANY LIMITED BY SHARES~~
~~MEMORANDUM OF ASSOCIATION~~
~~OF~~
~~ASTAKA HOLDINGS LIMITED~~

The name of the company is ~~ASTAKA HOLDINGS LIMITED~~

The registered Office of the company will be situated in the Republic of Singapore.

The liability of the members is limited.

The principal activities of the Company are —

~~To carry on the business of carry on the business of investment holding, and to undertake and to transact all kinds of investment business.~~

~~To carry on any other trade or business which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with, any branch of the Company's business or is calculated directly or indirectly to enhance the value of or render profitable any of the property, rights or undertakings of the Company.~~

~~To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.~~

~~To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.~~

~~To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealing with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.~~

~~To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up share, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode or partly in another, and generally on such terms as the Company may determine.~~

~~To do all such other things as in the opinion of the Company or its Directors are incidental or conducive to the conduct, promotion or attainment of any object or purpose of a like or similar nature which may conveniently be carried on or calculated directly or indirectly to enhance the value of or render profitable any of the property, rights or undertakings of the Company.~~

ASTAKA HOLDINGS LIMITED

Memorandum of Association

Page 2

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

I, the person whose name, address and description is subscribed, is desirous of being formed into a Company in pursuance of this ~~Constitution Memorandum of Association~~ and agree to take the number of share in the capital of the Company set opposite my name:

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARE TAKEN BY EACH SUBSCRIBER

Chew Pei Tsing,
208 Bukit Batok St 21 #08-126,
Singapore 650208.

ONE (1)

Dated this 28th day of July 2008

Witness to the above signature:

Cheng Lisa
Practising Chartered Secretary
c/o KCS Corporate Services Pte Ltd
36 Robinson Road #17-01
City House
Singapore 068877

**APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES**

~~ARTICLES OF ASSOCIATION~~

~~OF~~

~~ASTAKA HOLDINGS LIMITED~~

~~Incorporated on the 28th day of July 2008~~

~~INCORPORATED IN THE REPUBLIC OF SINGAPORE~~

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION ~~THE COMPANIES ACT (CAP.50)~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION[†]~~

OF

ASTAKA HOLDINGS LIMITED

(Adopted by Special Resolution passed on _____ 2025)

INTERPRETATION

- 1.— ~~The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~
- 5.1. In ~~these~~ this ~~Articles Constitution~~, (if not inconsistent with the subject or context,) the words ~~and expressions set out~~ standing in the first column ~~of the table next hereinafter contained below~~ shall bear the meanings set opposite to them respectively in the second column thereof:- [Interpretation](#)

WORDS

~~"the Act"~~

"Auditor"

"Board"
~~"book-entry securities"~~

MEANINGS

The Companies Act 1967 of Singapore, ~~Chapter 50~~ or any statutory modification, amendment or re-enactment thereof for the time being in force ~~or any and every other act for the time being in force concerning companies and affecting the Company~~ and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.

The auditor of the Company.

The Board of Directors of the Company for the time being. ~~Listed securities:-~~
(a) ~~documents of title to which are deposited by a Depositor with the CDP and are~~

[†] Adopted, to take effect by a Special Resolution passed pursuant to an extraordinary general meeting held on 23 December 2008.

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

	~~registered in the name of the CDP or its nominee; and~~
	~~which are transferable by way of book entry in the Depository Register and not by way of an instrument of transfer.~~
~~"Chairman"~~	The chairman of the ~~Directors~~ <u>Board</u> or the chairman of the General Meeting as the case may be.
<u>"Chief Executive Officer"</u>	<u>The chief executive officer of the Company or a person holding an equivalent position for the time being.</u>
~~"Company"~~	The abovenamed Company by whatever name from time to time called.
<u>"Constitution"</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
~~"Director"~~	Includes any person acting as <u>a Director</u> of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
~~"Directors"~~	The directors <u>for the time being</u> of the Company <u>or such number of them as having authority to act for the Company.</u> ~~for the time being, as a body or as a quorum present at a meeting of directors.~~
~~"Dividend"~~ <u>dividend</u>	Includes bonus ~~and payment by way of bonus~~ <u>dividend</u> .
~~"General Meeting"~~	A general meeting of the Company.
<u>"IRDA"</u>	<u>The Insolvency, Restructuring and Dissolution Act 2018 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Insolvency, Restructuring and Dissolution Act.</u>
~~"market day"~~	A day on which the <u>Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed)</u> ~~Designated Stock Exchange~~ is open for trading in securities.
~~"Member"~~	<u>Any registered holder of shares</u> ~~A member~~ of the Company <u>for the time being</u> , save that ~~references in these~~ <u>this Constitution</u> ~~Articles~~ to "Member(s)" shall, where the Act requires, exclude the Company where it is a <u>Member</u> by reason of its holding of its shares as treasury shares.

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

<u>"month"</u>	Calendar month.
<u>"Office"</u>	The registered office of the Company for the time being.
<u>"Ordinary Resolution"</u>	<u>A resolution shall be an ordinary resolution when it has been passed by a simple majority of more than one-half of the voting rights of such Members as, being present at a General Meeting and entitled to do so, vote in person, or by proxy, at a General Meeting.</u> ~~Shall have the meaning ascribed to it in the Act.~~
<u>"Paid paid-up"</u>	~~Paid or~~ <u>Includes</u> credited as paid-up.
<u>"Register Members"</u>	of <u>The register of registered shareholders of the Company.</u> ~~The Company's register of Members.~~
<u>"registered address" or "address"</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>"Registrar"</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>"Seal"</u>	The common seal of the Company <u>or in appropriate cases the official seal or duplicate common seal.</u>
<u>"Secretary"</u>	<u>The Secretary or Secretaries for the time being of the Company as appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.</u> ~~Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.~~
"Securities Account"	~~The securities account maintained by a depositor with GDP.~~
"shares"	~~Shares in the capital of the Company.~~
<u>"Special Resolution"</u>	~~Shall have~~ <u>Has</u> the meaning ascribed to it in the Act.
<u>"Statutes"</u>	The Act, <u>the Securities and Futures Act 2001 of Singapore</u> —and every other <u>legislation or regulations</u> ~~written law~~ for the time being in force concerning companies and affecting the Company <u>and any modification thereof for the time being in force.</u>

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

“writing” and “written” Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

~~“treasury shares”~~ ~~Means a share which was (or is treated as having been) purchased or otherwise acquired by the Company in the circumstances in which section 76H of the Act applies and has been held by the Company continuously since such share was so purchased or acquired~~

~~“year”~~ Calendar year.

“S\$” The lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

References in this Constitution to “holder(s)” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

and “holding” and “held” shall be construed accordingly.

References in this Constitution to “Regulation” shall mean the regulations set forth in this Constitution.

The expression “shares” shall mean the shares of the Company.

Words denoting the singular number only shall include the plural and vice versa.

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any words or expressions used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The headnotes and marginal notes are inserted for convenience of reference only and shall not affect the construction of this Constitution.

~~— All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.~~

~~— References in the Articles to "holder" or "holder(s)" of shares or a class of shares shall:-~~

- ~~(a) exclude CDP or its nominee (as the case may be), except where otherwise expressly provided in these Articles, or where the term "registered holders" or "registered holder" is used in these Articles;~~
- ~~(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and~~
- ~~(c) except where expressly provided in these Articles, exclude the Company in relation to shares held by it as treasury shares.~~

~~— Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.~~

~~— Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.~~

~~— References in these Articles to any enactment is a reference to that enactment as for the time being amended or re-enacted.~~

~~— A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.~~

NAME

2. The name of the Company is "ASTAKA HOLDINGS LIMITED".

Name

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

REGISTERED OFFICE

3. The Office of the Company will be situated in the Republic of Singapore. Office

BUSINESS

4. (1) The principal activities of the Company are – Principal activities of the Company

- (a) To carry on the business of carry on the business of investment holding, and to undertake and to transact all kinds of investment business.
- (b) To carry on any other trade or business which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with, any branch of the Company's business or is calculated directly or indirectly to enhance the value of or render profitable any of the property, rights or undertakings of the Company.
- (c) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (d) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (e) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealing with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.
- (f) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up share, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode or partly in another, and generally on such terms as the Company may determine.
- (g) To do all such other things as in the opinion of the Company or its Directors are incidental or conducive to the conduct, promotion or attainment of any object or purpose of a like or similar nature which may conveniently be carried on or calculated directly or indirectly to enhance the

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

value of or render profitable any of the property, rights or undertakings of the Company.

- (2) Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Business

LIABILITY OF MEMBERS

5. The liability of the Members is limited.

Liability of Members

~~ISSUE OF SHARES~~

6. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.~~(A)~~

Power to repurchase shares

~~Subject to the Act and to these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Article 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards Dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.~~

~~The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.~~

~~Except so far as otherwise provided by the conditions of issue or by these Articles, all new shares shall be issued subject to the provisions of the~~

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

~~Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.~~

7. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 54, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that: Issue of shares
- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 54(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 54(2), shall be subject to the approval of the Company in General Meeting.
8. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Issue of shares for which no consideration is payable to the Company and preference shares
- (2) The Company may issue shares for which no consideration is payable to the Company.
- (3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital, or winding-up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the General Meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six months.
- (4) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (5) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
- ~~7.9.~~ The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold Treasury Shares

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

10.	(1)	<u>If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Act, the variation or abrogation of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.</u> <u>The provisions in Regulation 10(1) shall <i>mutatis mutandis</i> apply to any repayment of preference capital (other than redeemable preference capital) and any alteration of the rights attached to preference shares or any class thereof.</u> <u>The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto.</u>	<u>Variation of rights</u>
11.		<u>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith.</u>	<u>Issue of further shares with special rights</u>
12.		<u>The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.</u>	<u>Power to pay commission and brokerage</u>
13.		<u>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision.</u>	<u>Power to charge interest on capital</u>

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. Exclusion of equities
15. Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him. Exercise of Member's rights
16. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following: Joint holders
- (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
- (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
- (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

8.— ~~(A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 5(A).~~

~~(B) Notwithstanding Article 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:—~~

~~(i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or~~

~~(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and~~

~~(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,~~

~~Provided that:—~~

~~(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;~~

~~(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Articles; and~~

~~(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the~~

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~~passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).~~

~~(C) — The Company may, notwithstanding Articles 5(A) and 5(B) above, authorize the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.~~

~~9. — The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.~~

~~10. — Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.~~

~~11. — (A) — In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six months in arrear.~~

~~— (B) — The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.~~

VARIATION OF RIGHTS

~~12. — (A) — Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, be made either with the consent in writing of the holders of three quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or~~

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~~more persons holding at least one third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.~~

~~(B) — The provisions in Article 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.~~

~~(C) — The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *part passu* therewith but in no respect in priority thereto.~~

ALTERATION OF SHARE CAPITAL

~~13.— The Company may by Ordinary Resolution:—~~

- ~~(a) — consolidate and divide all or any of its share capital;~~
- ~~(b) — sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;~~
- ~~(c) — convert or exchange any class of shares into or for any other class of shares; and/or~~
- ~~(d) — cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.~~

~~14.— (A) — The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorized, and consent or confirmation required, by law.~~

~~— (B) — The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange hereafter, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be~~

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~~deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.~~

SHARE CERTIFICATES

~~15.17.~~ (1) ~~(A)~~ — Every certificate shall be issued under the Seal and ~~shall~~ [Certificates](#)

~~bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount paid-up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company.~~ No certificate shall be issued representing shares of more than one class.

(2) ~~(B)~~ — The provisions in this ~~Regulation Article~~ and in [Regulations 16, 18 and 19](#) ~~Articles 13 to 16~~ (so far as they are applicable) shall not apply to transfer of book-entry securities.

~~16.~~ ~~(A)~~ — The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member. [Entitlement to certificates](#)

~~(B) — In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.~~

~~17.18.~~ (1) Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten market days (or such ~~other~~ [Entitlement to certificates](#) period as [may be approved by any securities exchange upon which the shares of the Company may be listed](#)) ~~of the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time~~ ~~after~~ the closing date of any application for shares or ~~as the case may be,~~ the date of lodgement of a registrable transfer [or on a transmission of shares](#), to one certificate for all his shares of any one class or ~~to~~ several certificates in reasonable denominations each for a part of the shares so allotted or transferred. [If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the](#)

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certificates or certificate a fee not exceeding S\$2 as the Directors may from time to time determine.

(2) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issue in lieu thereof without charge.

~~18. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of subdivision) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.~~

~~(B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.~~

19. Subject to the provisions of the Statutes Act, if any ~~share~~ certificate shall be defaced, worn out, destroyed, lost or stolen, it a new certificate may be renewed on such evidence being produced and a ~~written letter of~~ indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member ~~firm or member~~ company of the Designated Stock Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or on behalf of its ~~/or their client(s) or clients~~ as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 ~~(or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time)~~ as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled ~~to, and~~ to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificates may be issued

TRANSFER OF SHARES

20. (1) Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or in any other form acceptable to the Directors.

Form of transfer of shares

(2) The provisions in this Constitution relating to the transfers of shares shall not apply to transfer of book-entry securities.

21. The instrument of transfer of any share(s) shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed

Execution of transfer of shares

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- or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share(s) concerned until the name of the transferee is entered in the Register of Members in respect thereof.
22. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Person under disability
23. There shall be no restriction on the transfer of fully paid-up shares (except as required by law or by the rules, bye-laws or listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed)) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve. Directors' power to decline to register
24. If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act. Notice of refusal
25. The Directors may decline to register any instrument of transfer unless: Terms of registration of transfers
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one class of shares.
- All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
26. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to any securities exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure. Suspension of registration

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27. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
28. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that: Destruction of instrument of transfer and other documents
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

29. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Survivor, executors or administrators entitled to shares of a deceased Member
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (3) Nothing in this Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.

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- (4) The provisions in this Constitution relating to the transmission of shares (so far as they are applicable) shall not apply to transfer of book-entry securities.
30. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. Transmission of shares
31. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares
32. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings. Rights of persons entitled to a share by transmission
33. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with. Person entitled may be required to register or transfer share
34. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. Fee for registration of probate, etc

CALLS ON SHARES

- ~~20.~~35. The Directors may from time to time make calls upon the Members in respect of any ~~monies~~ monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or Amounts and periods

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- ~~times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine, but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.~~
- ~~21.36.~~ A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. ~~Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.~~ When calls are made
- ~~22.37.~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent (10%) per annum) as the Directors may determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole wholly or in part. Interest on overdue calls
- ~~23.38.~~ Any sum which by the terms of issue of a share becomes payable upon on allotment or at any fixed date shall for all the purposes of these this Articles Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in. In the case of non-payment, all the relevant provisions of this Constitution ese Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. On allotment
- ~~24.39.~~ The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. Directors may differentiate between holders
- ~~25.40.~~ The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys monies uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, pro tanto the liability upon the shares in respect of which it is made, and upon the moneys monies so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent (8%) per annum) as the Member paying such sum and the Directors may agree upon. Capital paid on shares in advance of calls shall not, whilst bearing carrying interest, confer a right to participate in profits. Payment in advance of calls
- ~~41.~~ The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. Lien on dividends to pay call

LIEN AND FORFEITURE ~~AND LIEN~~

- ~~26.— If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is~~

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- unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 27.— ~~The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.~~
- 28.— ~~If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.~~
- 29.— ~~A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.~~
- 30.— ~~A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.~~
- 31.42. ~~The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. ~~and Dividends from time to time declared in respect of such shares.~~ Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such ~~moneys~~ monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. ~~The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article 28.~~~~ Company's lien
- 32.43. ~~For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the monies owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or~~ Notice to pay the amount due, and sale on non-compliance therewith

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the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.~~The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.~~

- 33.44. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assignees.~~The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser.~~ Application of sale proceeds
- 34.45. A statutory declaration in writing that the declarant is a Director~~or the Secretary of the Company~~and that a share has been duly made-forfeited~~or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein~~stated~~as against all persons claiming to be entitled to the share, and such.~~Such ~~declaration and the receipt by of the Company of for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be), the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the~~person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien
46. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company

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47.	<u>If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.</u>	<u>If call or instalment not paid, notice may be given</u>
48.	<u>The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.</u>	<u>Form of notice</u>
49.	<u>If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.</u>	<u>If notice not complied with shares may be forfeited</u>
50.	<u>A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid.</u>	<u>Sale of shares forfeited</u>
51.	<u>A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender, or waive payment of such interest either wholly or in part.</u>	<u>Rights and liabilities of Members whose shares have been forfeited or surrendered</u>
52.	<u>The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.</u>	<u>Forfeiture applies to non-payment of call due at fixed time</u>

ALTERATION OF CAPITAL

53.	<u>To the extent permitted by existing laws and regulations which the Company may be subject, without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution</u>	<u>Rights and privileges of new shares</u>

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or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

54. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed), all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the proportion which the new shares bear to shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (2) Notwithstanding Regulation 54(1) but subject to Regulation 8(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) issue shares of the Company whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:
- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed);
- Issue of new shares to Members

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- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed)) and this Constitution; and
- (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
55. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of the Act and this Constitution
56. (1) The Company may by Ordinary Resolution: Power to consolidate, subdivide, redenominate and convert shares
- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel shares which at the date of passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled in accordance with the Act; and
- (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares.
57. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise Power to reduce capital

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acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

TRANSFER OF SHARES

- 35.— ~~All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the CDP shall be effective although not signed or witnessed by or on behalf of the CDP. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.~~
- 36.— ~~The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.~~
- 37.— (A) ~~There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.~~
- (B) ~~The Directors may decline to register any instrument of transfer unless:-~~
- (a) ~~such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;~~
- (b) ~~the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;~~
- (c) ~~the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares~~

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~~to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and~~

~~(d) — the instrument of transfer is in respect of only one class of shares.~~

~~38.— All instruments of transfer which are registered may be retained by the Company.~~

~~39.— The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided Always that:-~~

~~(a) — the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;~~

~~(b) — nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and~~

~~(c) — references herein to the destruction of any document include references to the disposal thereof in any manner.~~

TRANSMISSION OF SHARES

~~40.— (A) — In case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~

~~(B) — In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~

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~~(C) — Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.~~

- 41.— ~~Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.~~
- 42.— ~~Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.~~
- 43.— ~~There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.~~

CENTRAL DEPOSITORY SYSTEM

- 44.— ~~A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:-~~
- ~~(a) — a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP forty-eight (48) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of~~

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~~shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;~~

- ~~(b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;~~
- ~~(c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and~~
- ~~(d) the provisions in these Articles relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).~~

EXCLUSION OF EQUITIES

- ~~45. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these Articles contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.~~

CONVERSION OF SHARES INTO STOCK

- ~~46.58.~~ The Company may ~~from time to time~~ by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination. [Conversion of shares into stock and re-conversion](#)
- ~~47.59.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~ [Regulations](#) as and subject to which the shares from which the stock arose might previously ~~to conversion have been transferred (or as near thereto as circumstances admit.)~~ [but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.](#) ~~but no stock shall be transferable except in such units as the Directors may from time to time determine.~~ [Transfer of stock](#)

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~~48-60.~~ The holders of stock shall, according to the ~~amount-number~~ of stock ~~units~~ Rights of stockholders held by them, have the same rights, privileges and advantages as regards ~~d~~Dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up~~regards participation in the profits or assets of the Company~~) shall be conferred by any such number of stock units ~~an amount of stock~~ which would not, if existing in shares, have conferred ~~such~~ that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

61. The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". Shares/stock

GENERAL MEETINGS

~~49-62.~~ (1) Save as otherwise permitted under the Act or as otherwise permitted by the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) for so long as the shares in the Company are listed on the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed), an Annual General Meeting shall be held within four months (or such other period as may be prescribed by the Act and the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed)) after the immediate preceding financial year. Annual General Meeting

(2) All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

(3) Subject to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:

(a) at a physical place in Singapore; or

(b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

in each case as may be determined by the Directors.~~An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such period as may be prescribed by the Designated Stock Exchange and the provisions of the Act from time to time.~~

~~50-63.~~ The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form Calling Extraordinary General Meetings

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a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. ~~and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.~~

NOTICE OF GENERAL MEETINGS

~~51.64.~~ (1) Any General Meeting at which it is proposed to pass a Special Resolution or a resolution for which special notice is required to be given under the Act, shall be called by at least twenty-one days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing. Notice of General Meetings

At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to each securities exchange upon which the shares of the Company may be listed.

The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

(2) Notice of every General Meeting shall be given in the manner hereinafter mentioned to:

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and

the Auditor for the time being of the Company. ~~Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of~~

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~~the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-~~

~~(c)~~

~~(a) — in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and~~

~~(b) — in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at thereat;~~

~~— Provided also that the accidental omission to give notice to or the non receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange.~~

- ~~52.65.~~ (1) ~~(A) — Every notice calling a General Meeting shall specify the place, and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.~~
- (2) ~~(B) —~~ In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) ~~(C) —~~ In the case of any General Meeting at which business other than routine business ~~("special business")~~ is to be transacted, the notice shall specify the general nature of ~~such the~~ business; ~~7~~ and if any resolution is to be proposed as a Special Resolution ~~or as requiring special notice~~, the notice shall contain a statement to that effect.

[Contents of notice](#)

~~53.66.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

[Routine business](#)

- (a) declaring ~~Dividends~~[dividends](#);
- (b) ~~receiving considering~~ and adopting the [financial statements, the Directors' statement, the Auditor's report](#)~~accounts, the reports of the Directors and Auditors~~ and other documents required to be attached ~~or annexed~~ to the [financial statements](#)~~accounts~~;
- ~~(c)~~ [appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and](#)

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(d) appointing or re-appointing Directors [in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.](#)

~~to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;~~

~~re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);~~

~~fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and~~

~~fixing the Directors fees.~~

~~54.67.~~ Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution ~~on the Company~~ in respect of such special business. [Special business](#)

PROCEEDINGS AT GENERAL MEETINGS

~~55.— The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the General Meeting.~~

~~56.— No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (U) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In the event where the Company has only one member, such person shall be a quorum; and subject to the provisions of the Act, that member may pass the resolution by recording and signing the record.~~

~~57.— If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint.~~

~~58.— The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from~~

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~~which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.~~

~~59.— Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.~~

~~60.— If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.~~

~~61.— At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-~~

~~(a) — the chairman of the meeting; or~~

~~(b) — not less than two Members present in person or by proxy and entitled to vote; or~~

~~(c) — any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than one-tenth of the total voting rights of all the Members having the right to vote at the General Meeting; or~~

~~(d) — any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the share conferring that right,~~

~~Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.~~

~~62.— Unless a poll is required, a declaration by the chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the General Meeting may (and if so directed by the meeting shall) appoint scrutineers~~

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~~and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

68. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall form a quorum. Quorum
69. If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present
70. (1) The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose from among those Directors present and willing to so act, to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman
- (2) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment to a resolution under consideration
71. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned without a fixed date, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or without a fixed date, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment
72. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange). Mandatory polling
- (2) Subject to Regulation 85(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:

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- (a) by the Chairman; or
- (b) by at least two Members present in person or by proxy and entitled to vote thereat; or
- (c) by any Member or Members present in person or by proxy and representing not less than ten per cent (10%) of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than ten per cent (10%) of the total sum paid-up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 72(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the meeting.

73. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman (1) may; or (2) if required by the listing rules of any securities exchange upon which the shares of the Company may be listed or if so requested by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll
74. If any votes are counted which ought not to have been counted or should have been rejected, the error shall not vitiate the result of the voting unless it was pointed out at the same General Meeting or (as the case may be) at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error
- ~~63.~~75. In the case of an equality of votes, whether on a poll or on a show of hands or on a poll, the chairman-Chairman of the General-mMeeting at which the poll or show of hands takes place or-at which the poll is demanded shall be entitled to a casting vote. Chairman's casting vote
- ~~64.~~76. A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded-on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the chairman-Chairman of the Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded. Time for taking a poll

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77. After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed. End of General Meeting

VOTES OF MEMBERS

~~65.~~78. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 9, each Member entitled to vote may vote in person or by proxy and be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid. Every Member who is present in person or by proxy shall: Voting rights of Members

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, provided that:

(i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

(2) Save as otherwise provided in the Act:

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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(3) In any case where a Member is a Depositor, the Company shall be entitled and bound:

(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(4) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. ~~Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, and to Article 4, each Member entitled to vote may vote in person or by proxy. On a show of hands every Member who is present in person or by proxy shall have one vote (provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents. For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by CDP to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.~~

79. Subject to these Regulations and the Act, the Director may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

Directors to allow voting *in absentia*

80. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an

Corporations acting by representatives

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- individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat.
- 66.81. Where there are joint holders of any share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such joint holders be so present at any General Meeting, that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. ~~In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.~~ Voting rights of joint holders
- ~~67.— Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by Membership in relation to General Meetings.~~
- 68.82. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company ~~General Meetings~~ if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of Members to vote
- 69.83. No objection shall be raised ~~as~~ to the ~~admissibility~~ qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is ~~or may be~~ given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the ~~General M~~meeting whose decision shall be final and conclusive. Objections
- 70.84. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll
- ~~71.— (A) — A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting, provided that if the Member is a Depositor, the Company shall be entitled and bound:—~~
- ~~(a) — to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by COP to the Company; and~~

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~~(b) — to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by CDP to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

~~(B) — Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.~~

~~(C) — A proxy need not be a Member of the Company.~~

~~72.85.~~ (1) ~~(A) —~~ An instrument appointing a proxy ~~for any Member~~ shall be in writing and: [Execution of proxies](#)

(a) in the case of an individual shall be:

(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 85(1)(a)(ii) and 85(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

~~— in any usual or common form or in any other form which the Directors may approve and:—~~

~~(a) — in the case of an individual Member, shall be signed by the Member or his attorney duly authorised in writing; and~~

~~(b) — in the case of a Member which is a corporation shall be either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorized officer of the corporation.~~

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~~(B)~~—The signatures on, or authorisation of, an such instrument ~~of proxy~~ need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) ~~a Member~~ by an attorney, the letter or power of attorney or a duly certified copy thereof ~~shall~~ must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 87 ~~the next following Article~~, failing which the instrument ~~of proxy~~ may be treated as invalid.

(2) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy.

as contemplated in Regulations 85(1)(a)(ii) and 85(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a)(i) and/or (as the case may be) Regulation 85(1)(b)(i) shall apply.

86. A proxy need not be a Member.

Proxy need not be a member

~~73.87.~~ (1) An instrument appointing a proxy- or the power of attorney or other authority, if any:

Deposit of proxies

(a) if sent personally or by post, must be left at the Office or at such other place or one of such places (if any) as may be specified for that the purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.

and in either case not less than 72 hours (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the General Meeting meeting or adjourned General Meeting meeting (or (in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a Member concerned from attending and voting in person at the General Meeting, as well as at any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned when the Member subsequently attends the General Meeting in person and votes taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as

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~~well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.~~

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 87(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 87(1)(a) shall apply.

~~74.88.~~ An instrument appointing a proxy shall be deemed to confer authority include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. Rights of proxies

~~89.~~ An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed. Form of proxies

~~75.90.~~ A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or mental disorder of principal not to revoke proxy
~~A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.~~

~~76.—~~ Subject to these Articles and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

~~77.—~~ Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any General Meeting. The person so

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~~authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorized is present thereat.~~

DIRECTORS

- ~~78.91.~~ The number of ~~Subject as hereinafter provided, the~~ Directors, all of whom shall be natural persons, shall not be less than ~~one~~ two or more than fifteen in number. ~~The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.~~
- Appointment and number of Directors
- ~~79.92.~~ A Director need not be a Member and shall not be required to hold any ~~shares~~ share qualification unless and until otherwise determined by the Company in General Meeting of the Company by way of qualification. A Director who is not a Member ~~of the Company~~ shall nevertheless be entitled to ~~receive notice of and to~~ attend and speak at General Meetings.
- Share qualification
- ~~80.93.~~ The ~~ordinary~~ general remuneration of the Directors, ~~which~~ shall from time to time be determined by ~~an Ordinary Resolution of~~ the Company in General Meeting. Such remuneration shall be divided among the Directors in such proportions and manner as the Directors may agree or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Fees payable to Directors, shall not be increased except pursuant to ~~an Ordinary Resolution~~ resolution passed at a General Meeting, where notice of the proposed increase ~~shall have~~ has been given in the notice convening the General Meeting ~~and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.~~
- Remuneration of Directors
94. (1) Each Director shall in addition to any other remuneration be entitled to be reimbursed all reasonable travelling hotel and other expenses reasonably incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business.
- Expenses and extra remuneration
- (2) The Directors may grant special remuneration to any of their number who holds any executive office, who serves on any committee of the Directors, or who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company outside the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, provided that such special remuneration (in the case of an executive Director) shall not be by way of commission on or a

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percentage of turnover and (in the case of a Director other than an executive Director) shall be by a fixed sum, and not by a commission on or percentage of profits or turnover.

(3) The Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

(4) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.

~~81.— Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a Director other than an executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.~~

~~82.— The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.~~

~~83.95.—~~ The Directors on behalf of the Company may pay a gratuity or shall have power to pay and agree to pay pensions or allowance on other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director who for the time being is holding or has held any salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or to pay premiums for the purchase or provision of any such gratuity, pension or allowance. **Pensions**

~~84.— A Director may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.~~

~~85.— (A) — The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes)~~

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~~determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.~~

~~(B) — The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.~~

~~(C) — The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.~~

86.96. Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise, nor (1) shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be voided; and (2) nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established, but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

Power of Directors to hold office or profit and to contract with Company

A Director shall not vote in respect of any contract, proposed contract, arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.~~The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.~~

97. (1) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

Holding of office in other companies

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- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
98. The Directors may from time to time appoint one or more of their body to be the managing director or deputy managing director of the Company (or such person or persons holding equivalent position(s)) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five years. Appointment of managing director
99. A managing director (or person holding an equivalent position) who is a Director shall not while he continues to hold the office of the managing director (or such other equivalent position) be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a managing director (or such other equivalent position). Managing director not to be subject to retirement by rotation
100. The remuneration of a managing director (or person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits or by any or all these modes, but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of managing director
101. A managing director (or person holding an equivalent position) shall at all times be subject to the control of the Board but subject thereto the Directors may from time to time entrust to and confer upon a managing director (or person holding an equivalent position) for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of managing director

MANAGING DIRECTORS

- ~~87.— The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint~~

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~~another or others in his or their places. Where such an appointment is for a fixed term such term shall not exceed five years.~~

- 88.— ~~A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.~~
- 89.— ~~The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.~~
- 90.— ~~A Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.~~

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 91.— ~~The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.~~
- 92.— ~~At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, Provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as Managing Director) shall retire at least once every three years.~~
- 93.— ~~The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at a General Meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to~~

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~~retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.~~

94.— ~~The Company at a General Meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-~~

~~(a) — where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or~~

~~(b) — where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or~~

~~(c) — where the default is due to the moving of a resolution in contravention of the next following Article; or~~

~~(d) — where such Director has attained any retiring age applicable to him as Director.~~

~~The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.~~

95.— ~~A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.~~

96.— ~~No person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) and not more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office, a notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) shall be necessary, and notice of each and every such person proposed shall be served on the Members at least seven days prior to the meeting at which the election is to take place.~~

97.— ~~The office of a Director shall be vacated in any of the following events, namely:-~~

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- ~~(a) — if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or~~
 - ~~(b) — if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or~~
 - ~~(c) — if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or~~
 - ~~(d) — if he becomes of unsound mind, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or~~
 - ~~(e) — is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or~~
 - ~~(f) — if he is removed by the Company in General Meeting pursuant to these Articles.~~
- ~~98.— The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.~~

ALTERNATE DIRECTORS

- ~~99:102.~~ (1) ~~(A) — Any Director may (a) at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) or a person who has already been appointed alternate for another Director to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the his co-Directors to be his alternate Director in the Company, provided that any fee paid by the Company to the alternate shall be deducted from that Director's remuneration; and (b) at any time remove any such alternate Director so appointed from office.~~ Alternate Director, shall have effect only upon and subject to being so approved.
- ~~(2) — The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.~~

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- (2) An alternate Director shall (subject to his giving to the Company an address in ~~except when absent from~~ Singapore) be entitled to receive notices of meetings of the Directors and ~~shall be entitled to~~ attend and vote as a Director at any such meeting at which ~~his principal~~ the Director appointing him is not personally present and generally ~~at such meeting~~ to perform all functions of his ~~principal~~ appointor as a Director in his absence. ~~and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his principal) were a Director.~~ If the Director appointing him (such director shall be referred to as "his principal") ~~his principal~~ is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these ~~Articles~~ Regulations.
- (3) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- ~~(3)~~(5) No Director may act as an alternate Director of the Company. A person shall not act as alternate Director for more than one Director at the same time.
- ~~(4)~~(6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct ~~provided that any fees payable to him shall be deducted from his principal's remuneration.~~

MEETINGS AND PROCEEDINGS OF DIRECTORS

100. ~~Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by~~

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~~means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present.~~

- ~~101. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.~~
- ~~102. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.~~
- ~~103. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.~~
- ~~104. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.~~
- ~~105. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.~~
- ~~(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.~~
- ~~106. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by these Articles from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. Where the Company has only one Director, he may pass a resolution by recording it in writing and signing the record. The expressions~~

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~~"in writing" and "signed" and "signing" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.~~

- ~~107. The Directors may delegate any of their powers or discretion to committees consisting of one or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.~~
- ~~108. The meetings and proceedings of any such committee consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.~~
- ~~109. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote.~~

AUDIT COMMITTEE

- ~~110. (A) An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.~~

BORROWING POWERS

- ~~111. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.~~

GENERAL POWERS OF DIRECTORS

- ~~142.~~¹⁰³ The business and the affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors, who may exercise all such powers of the Company as are not by the Act or this Constitution Statutes or by these Articles required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or
- General powers of Directors to manage Company's business

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~~power given to the Directors by any other Regulation, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.~~

- ~~143.~~ 104 [The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions \(not exceeding those vested in or exercisable by the Directors under this Constitution\) and for such period and subject to such conditions as they may think fit, and any such power of attorney \(1\) may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit; and \(2\) may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.](#) ~~The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.~~ [Power to appoint attorneys](#)
- ~~144.~~ 105 The Directors may establish any local boards or agencies for managing any ~~of the~~ affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person ~~dealing~~ [acting](#) in good faith and without notice of any such annulment or variation shall be affected thereby. [Power to establish local boards, etc](#)
- ~~145. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.~~
- ~~146.~~ 106 The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the ~~Statutes Act~~ cause to be kept a ~~Branch~~ [branch Register](#), ~~register, or branch registers, of or Registers of~~ Members and the Directors may (subject to the provisions of the ~~Statutes Act~~) make and vary such regulations as they may think fit in respect of the keeping of any such Register. [Power to keep a branch register](#)

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~~447.~~107 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for ~~moneys monies~~ paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. [Signature of cheque and bills](#)

~~118. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-~~

~~(a) of all appointments of officers to be engaged in the management of the Company's affairs;~~

~~(b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and~~

~~(c) of all resolutions and all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.~~

~~Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.~~

AUDIT COMMITTEE

108. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act. [Audit Committee](#)

BORROWING POWERS

109. The Directors may exercise all the powers of the Company to borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums, debt, liability or obligation of the Company as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the undertaking, property, uncalled capital or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit. [Directors' borrowing powers](#)

MEETINGS AND PROCEEDINGS OF DIRECTORS

110. (1) The Directors may meet together either in person or by means of telephone, radio, conference television or similar Directors communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting. [Meetings of Directors](#)

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- (2) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum, the Chairman at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a second or casting vote.
111. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Notice of meeting
112. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum
113. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Effect of interest of Director on quorum
114. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or to summon a General Meeting. If there is/are no Director(s) able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Director(s). Proceedings in case of vacancies
115. The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman, shall preside as Chairman at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Chairman and Deputy Chairman of Directors
116. A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing

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117. The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to appoint committees
118. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Regulation. Proceedings at committee meeting
119. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts of Directors in spite of some formal defect

ROTATION OF DIRECTORS

120. Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one, shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not. Retirement of Directors by rotation
121. The Directors to retire in every year shall (so far as necessary to obtain the numbers required) include any Director who is due to retire at a General Meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
122. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless: Filling vacated office
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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123. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. Notice of intention to appoint Director
124. In accordance with the provisions of the Act, the Company may by Ordinary Resolution for which special notice has been given, remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or any agreement between the Company and such Director, but without prejudice to any claim such Director may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director, in whose place he is appointed, was last elected a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy. Vacation of office of Directors
125. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors (1) shall hold office only until the next Annual General Meeting and shall then be eligible for re-election; but (2) shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Power to fill casual vacancies and to appoint additional Director

VACATION OF OFFICE OF DIRECTORS

126. The office of a Director shall be vacated in any one of the following events, namely: Vacation of office of Directors
- (a) if he shall become prohibited by law from acting as a Director;
 - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);
 - (c) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
 - (d) if he becomes of unsound mind, mentally disordered or incapable of managing himself or his affairs;
 - (e) if he resigns his office by notice in writing to the Company;

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- (f) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors; or
- (g) if he be removed from office by a resolution of the Company in General Meeting.

SECRETARY

~~119.~~127 The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as ~~Joint~~ Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more ~~Assistant~~assistant Secretaries. The appointment and duties of the Secretary or ~~Joint~~joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Secretary

SEAL

- ~~120.~~128 (1) ~~(A)~~ — The Directors shall provide for the safe custody of the Seal, which shall not be used without the authority of the Directors or of a committee authorized by the Directors in that behalf. Seal
- (1) ~~(B) — The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.~~
- (2) Every instrument to which the Seal shall be affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by law) by two Directors, or by one Director and the Secretary or by one Director in the presence of a witness who attests the signature~~one Director and the Secretary or by two Directors or some other person appointed by the Directors~~, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be ~~dispensed with or~~ affixed by some method or system of mechanical or electronic signature or other method approved by the Directors.
- (3) ~~(A)~~ — The Company may exercise the powers conferred by the ~~Statutes~~Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- (4) The Company may have a duplicate common seal as referred to in the Act which shall be a facsimile of the common seal with the addition on its face of the words “share seal”.
- (5) The Company may execute a document described or expressed as a deed without affixing the Seal onto the document, in accordance with Section 41B of the Act.

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~~(B) — The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".~~

KEEPING OF STATUTORY RECORDS

~~121. — Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.~~

AUTHENTICATION OF DOCUMENTS

~~122.~~ 129 (1) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the ~~constitution~~ Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements ~~accounts~~ relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and (2) where any books, records, documents, ~~or~~ or ~~accounts~~ or financial statements are elsewhere than at the Office, the local manager ~~or~~ and other officer of the Company having ~~the~~ custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. ~~A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings~~

[Power to authenticate documents](#)

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~~at a duly constituted meeting.~~ Any authentication or certification made pursuant to this ~~Article~~Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

130. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Certified copies of resolutions of the Directors

MINUTES AND BOOKS

131. The Directors shall cause minutes to be kept in books to be provided for the purpose: Minutes
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

132. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that such records are capable of being reproduced in hard copy form, and the Directors shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection. Form of registers, etc

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FINANCIAL STATEMENTS

133. The Directors shall (1) cause to be kept such accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records under the Act; and (2) cause these records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounting records
134. Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection
135. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. Presentation of financial statements
136. A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution, provided that: Copies of financial statements
- (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITOR

137. An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditor
138. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Validity of acts of Auditor in spite of some formal defect
139. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Auditor's right to receive notices of

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Meeting on any part of the business of the General Meeting which concerns him as Auditor. and attend General Meetings

DIVIDENDS

140. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. Declaration of ordinary dividend

141. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. Interim dividend

142. No dividend shall be paid otherwise than out of profits. Dividend only out of profits

143. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Application and apportionment of dividends

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

144. Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. Scrip Dividend Scheme

145. The Directors may retain any dividends or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Dividend may be retained

146. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular, the Directors may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and the Directors may also vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member. Payment of dividend in specie

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147.	<u>Any dividend, interest or other monies payable in cash on or in respect of shares may be paid by cheque, draft, warrant or cashiers' order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or cashiers' order shall be payable to the order of the person to whom it is sent.</u>	<u>Payment by post</u>
148.	<u>Every such cheque, draft, warrant or cashiers' order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or cashiers' order which shall be sent by post duly addressed to the person for whom it is intended.</u>	<u>Company not responsible for loss</u>
149.	<u>No unpaid dividend shall bear interest against the Company.</u>	<u>No interest</u>
150.	<u>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</u>	<u>No dividend before registration</u>
151.	<u>The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.</u>	<u>Power to retain dividends pending transmission</u>
152.	<u>The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other monies are first payable.</u>	<u>Unclaimed dividends</u>
153.	<u>A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.</u>	<u>Payment to Depository good discharge</u>
154.	<u>The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.</u>	<u>Waiver of dividends</u>

RESERVES

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- ~~423.~~ 155 The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.
- Power to carry profit to reserve

DIVIDENDS

- ~~124. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.~~
- ~~125. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.~~
- ~~126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-~~
- ~~(a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and~~
- ~~(b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.~~

~~For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.~~

- ~~127. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or~~

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~~any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.~~

~~(B) — A payment by the Company to GDP of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.~~

~~128. — No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.~~

~~129. — (A) — The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.~~

~~(B) — The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.~~

~~130. — The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.~~

~~131. — The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.~~

~~132. — Any Dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such~~

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~~cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.~~

133. — ~~If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other moneys payable or property distributable on or in respect of the share.~~
134. — ~~Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.~~

~~BONUS ISSUES AND CAPITALIZATION OF PROFITS AND RESERVES~~

- ~~135.~~ 156 (1) ~~(A)~~ The Directors may, with the sanction of an Ordinary Resolution of the Company, ~~(including any Ordinary Resolution passed pursuant to Regulation 54(2) (but subject to Regulation 8(3))~~ Article 5(B)): [Power to capitalise profits](#)
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 54(2)) ~~Article 5(B))~~ such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the ~~Company's~~ Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

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(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 54(2) ~~Article 5(B)~~) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full ~~unissued~~ new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, ~~unissued~~ new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~this Regulation 156(1) Article 134~~, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition and without prejudice to the powers provided for by ~~this Regulations 156(1) and 156(2) Article 134~~, the Directors shall have power to issue shares for which no consideration is payable and ~~/or~~ to capitalise any undivided profits or other ~~moneys~~ monies of the Company not required for the payment or provision of any ~~d~~Dividend on any shares entitled to cumulative or non-cumulative preferential ~~Dividends~~ dividends (including profits or other ~~moneys~~ monies carried and standing to any reserve or reserves) and to apply such profits or other ~~moneys~~ monies in paying up in full new shares, in each case on terms that such shares shall, upon issue:

(a) ~~be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members~~ shareholders in General Meeting and on such terms as the Directors shall think fit; ~~or~~ -

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 93 and/or Regulation 94(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

ACCOUNTS

~~136. — Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or~~

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~~book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorized by the Directors.~~

- ~~137. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and any reports and documents as may be prescribed by the said Act.~~
- ~~138. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General meetings under the provisions of the Statutes or of these Articles, Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.~~

AUDITORS

- ~~139. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.~~
- ~~140. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.~~

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

NOTICES

- ~~144.~~157 (1) ~~Any (A) Any~~ notice or document (including a share certificate) may be served ~~on or delivered to any Member~~ by the Company on any Member either personally or by sending it through the post in a prepaid ~~cover letter or wrapper~~ addressed to such Member at his ~~Singapore~~ registered address ~~appearing entered~~ in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) supplied by him to the Depository ~~GBP~~ as his address for the service of notices, or by delivering it to such address as aforesaid. [Service of notices](#)
- (2) Without prejudice to the provisions of Regulation 157(1), but subject otherwise to the Act, the listing rules of the Singapore Exchange Securities Trading limited (or any securities exchange upon which the shares of the Company may be listed) and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of this Constitution, the Act, the listing rules of the Singapore Exchange Securities Trading limited (or any securities exchange upon which the shares of the Company may be listed) and/or any other applicable regulations or procedures.
- (3) For the purposes of Regulation 157(2), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Regulation 157(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (5) The Company may send notices or documents by way of electronic communications with the express, implied or deemed consent of the Member in accordance with Regulations 157(2), 157(3), 157(4) respectively.
- (6) Notwithstanding Regulations 157(2), 157(3), 157(4) and 157(5), the Company shall send to the Members physical copies of such notices

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

or documents as may be specified by law or the listing rules of the Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where required by the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed), the Company shall (i) inform the Members as soon as practicable of how to request a physical copy of such notice or document and (ii) provide a physical copy of such notice or document upon such a request, when the Company uses electronic communications to send a notice or document to its Members.

(7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 157(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 157(1);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 157(2)(a);

(c) by advertisement in the daily press; and/or

(d) by way of announcement on the Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which the shares in the Company are listed).

~~(a) Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.~~

~~(B) Any notice of meeting or other document required or permitted to be given, sent or served under the Act, Memorandum of Association of the Company or these Articles may be given, sent or served by the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.~~

~~142.158 All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied~~

Service of notices in respect of joint holders

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

- ~~an address within Singapore for the service of notices shall be disregarded of such shares.~~
159. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents shall not be entitled to receive any notice or document from the Company. Service of notices on Members abroad
- ~~143.~~160 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) ~~CDP~~ the Depository an address within Singapore for the service of notices, shall be entitled to have served upon ~~or delivered to~~ him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would ~~have been be~~ entitled, and such service ~~or delivery~~ shall for all purposes be deemed a sufficient service ~~or delivery~~ of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the ~~registered address of~~ any Member or given, sent or served by electronic communications ~~or given, sent or served by electronic communication to the current address (as the case may be) of any Member~~ in pursuance of ~~these Articles~~ this Constitution shall ~~(, notwithstanding that such Member be then dead or bankrupt or in liquidation otherwise not entitled to such share and whether or not the Company has notice of the same), and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation,~~ be deemed to have been duly served ~~or delivered~~ in respect of any share registered in the name of such Member in the Register of Members or, where such ~~Member~~ member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notices after death etc. on a Member
161. (1) Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post, it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. When notices deemed served
- (2) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 157(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) and/or any other applicable regulations or procedures; and

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

(b) by making it available on a website pursuant to Regulation 157(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) and/or any other applicable regulations or procedures.

162. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, not be counted in such number of days or period. Day of service not counted

~~144. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.~~

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

~~145.~~ 163 If the Company is unable, for not less than ten ~~(10)~~ years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power, under the Statutes, ~~to~~ transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the ~~Singapore~~ Companies Liquidation Account maintained by the Official Receiver, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said ~~Account~~ account or the ~~Singapore consolidated~~ Consolidated fund ~~Fund~~ as the case may be, in accordance with the provisions of the Statutes. Members whose whereabouts are unknown

WINDING UP

~~146. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.~~

~~147.~~ 164 If the Company shall be wound up ~~(whether the liquidation is voluntary, under supervision, or by the court)~~ the ~~L~~iquidator may, (1) with the authority sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or ~~in~~ kind, the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any ~~and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division may be otherwise than in accordance with the existing rights of the Members;~~ and (2) for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. ~~shall be carried out as between the Members of different classes of Members.~~ The ~~Liquidator~~ liquidator may, with the like ~~authority~~ sanction, vest ~~the whole or~~ any part of ~~the such~~ assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member ~~Members as the~~ Winding up

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

~~Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property securities in respect of which whereon there is a any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the IRDA.~~

INDEMNITY

- ~~148.~~ 165 Subject to the provisions of and so far as may be permitted by the ~~Statutes Act~~, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred ~~or to be incurred~~ by him in the execution and discharge of his duties or in relation thereto.

Indemnity of Directors and officers

~~Notwithstanding the foregoing, the Company shall not indemnify any Director, Auditor, Secretary or other officer of the Company against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to the Company. including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.~~

SECRECY

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members to communicate to the public, save as may be authorised by law or required by the listing rules of any securities exchange upon which the shares of the Company may be listed.

Secrecy

APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

PERSONAL DATA

167. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 167(1)(f) and 167(1)(h) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

**APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES**

~~ASTAKA HOLDINGS LIMITED~~

~~Articles of Association~~

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Chew Pei Tsing

208 Bukit Batok St 21 #08-126

Singapore 650208

Dated this 28th day of July 2008

Witness to the above signature:

**APPENDIX D – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES**

Cheng Lisa

Practising Chartered Secretary

c/o KCS Corporate Services Pte Ltd

36 Robinson Road #17-01

City House

Singapore 068877

APPENDIX E – NEW CONSTITUTION

THE COMPANIES ACT 1967 OF SINGAPORE

REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

ASTAKA HOLDINGS LIMITED

(name changed effective from 19/11/2015)

Incorporated on the 28th day of July 2008

Incorporating amendments made up to _____

APPENDIX E – NEW CONSTITUTION

I, the person whose name, address and description is subscribed, is desirous of being formed into a Company in pursuance of this Constitution and agree to take the number of share in the capital of the Company set opposite my name:

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARE TAKEN BY EACH SUBSCRIBER

Chew Pei Tsing,
208 Bukit Batok St 21 #08-126,
Singapore 650208.

ONE (1)

Dated this 28th day of July 2008

Witness to the above signature:

Cheng Lisa
Practising Chartered Secretary
c/o KCS Corporate Services Pte Ltd
36 Robinson Road #17-01
City House
Singapore 068877

APPENDIX E – NEW CONSTITUTION

THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

ASTAKA HOLDINGS LIMITED

(Adopted by Special Resolution passed on _____ 2025)

INTERPRETATION

1. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation

WORDS

MEANINGS

“Act”	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
“Auditor”	The auditor of the Company.
“Board”	The Board of Directors of the Company for the time being.
“Chairman”	The chairman of the Board or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company or a person holding an equivalent position for the time being.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The directors for the time being of the Company or such number of them as having authority to act for the Company.

APPENDIX E – NEW CONSTITUTION

“dividend”		Includes bonus dividend.
“General Meeting”		A general meeting of the Company.
“IRDA”		The Insolvency, Restructuring and Dissolution Act 2018 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Insolvency, Restructuring and Dissolution Act.
“market day”		A day on which the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) is open for trading in securities.
“Member”		Any registered holder of shares of the Company for the time being, save that references in this Constitution to "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”		Calendar month.
“Office”		The registered office of the Company for the time being.
“Ordinary Resolution”		A resolution shall be an ordinary resolution when it has been passed by a simple majority of more than one-half of the voting rights of such Members as, being present at a General Meeting and entitled to do so, vote in person, or by proxy, at a General Meeting.
“paid-up”		Includes credited as paid-up.
“Register Members”	of	The register of registered shareholders of the Company.
“registered address” “address”	or	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Registrar”		Has the meaning ascribed to it in the Act.
“Seal”		The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
“Secretary”		The Secretary or Secretaries for the time being of the Company as appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.
“Special Resolution” “Statutes”		Has the meaning ascribed to it in the Act. The Act, the Securities and Futures Act 2001 of Singapore and every other legislation or regulations for the time being in force concerning companies and

APPENDIX E – NEW CONSTITUTION

affecting the Company and any modification thereof for the time being in force.

“writing” and **“written”** Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

“year” Calendar year.

“S\$” The lawful currency of Singapore.

The expressions **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

The expressions **“current address”**, **“electronic communication”**, **“relevant intermediary”** and **“treasury shares”** shall have the meanings ascribed to them respectively in the Act.

References in this Constitution to **“holder(s)”** of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term **“registered holders”** or **“registered holder”** is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and **“holding”** and **“held”** shall be construed accordingly.

References in this Constitution to **“Regulation”** shall mean the regulations set forth in this Constitution.

The expression **“shares”** shall mean the shares of the Company.

Words denoting the singular number only shall include the plural and *vice versa*.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

APPENDIX E – NEW CONSTITUTION

Save as aforesaid, any words or expressions used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The headnotes and marginal notes are inserted for convenience of reference only and shall not affect the construction of this Constitution.

NAME

2.	The name of the Company is " ASTAKA HOLDINGS LIMITED ".	Name

REGISTERED OFFICE

3.	The Office of the Company will be situated in the Republic of Singapore.	Office

BUSINESS

4.	(1) The principal activities of the Company are –	Principal activities of the Company
	(a) To carry on the business of carry on the business of investment holding, and to undertake and to transact all kinds of investment business.	
	(b) To carry on any other trade or business which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with, any branch of the Company's business or is calculated directly or indirectly to enhance the value of or render profitable any of the property, rights or undertakings of the Company.	
	(c) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.	
	(d) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.	
	(e) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealing with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.	

APPENDIX E – NEW CONSTITUTION

- (f) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up share, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode or partly in another, and generally on such terms as the Company may determine.
- (g) To do all such other things as in the opinion of the Company or its Directors are incidental or conducive to the conduct, promotion or attainment of any object or purpose of a like or similar nature which may conveniently be carried on or calculated directly or indirectly to enhance the value of or render profitable any of the property, rights or undertakings of the Company.
- (2) Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.
- Business

LIABILITY OF MEMBERS

5. The liability of the Members is limited.
- Liability of Members

SHARES

6. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
- Power to repurchase shares
7. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 54, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:
- Issue of shares

APPENDIX E – NEW CONSTITUTION

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 54(1) with such adaptations as are necessary shall apply; and
 - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 54(2), shall be subject to the approval of the Company in General Meeting.
8. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Issue of shares for which no consideration is payable to the Company and preference shares
- (2) The Company may issue shares for which no consideration is payable to the Company.
- (3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital, or winding-up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the General Meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six months.
- (4) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (5) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
9. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury Shares
10. (1) If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Act, the variation or abrogation of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the Variation of rights

APPENDIX E – NEW CONSTITUTION

necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

- (2) The provisions in Regulation 10(1) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any alteration of the rights attached to preference shares or any class thereof.
- (3) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith. Issue of further shares with special rights
12. The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission and brokerage
13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. Exclusion of equities
15. Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him. Exercise of Member's rights
16. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following: Joint holders

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- (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
- (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
- (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

SHARE CERTIFICATES

- 17. (1) Every certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class. Certificates
- (2) The provisions in this Regulation and in Regulations 16, 18 and 19 (so far as they are applicable) shall not apply to transfer of book-entry securities.
- 18. (1) Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by any securities exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part Entitlement to certificates

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only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding S\$2 as the Directors may from time to time determine.

- (2) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issue in lieu thereof without charge.
19. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or on behalf of its/their client(s) as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- New certificates may be issued

TRANSFER OF SHARES

20. (1) Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or in any other form acceptable to the Directors.
- (2) The provisions in this Constitution relating to the transfers of shares shall not apply to transfer of book-entry securities.
- Form of transfer of shares
21. The instrument of transfer of any share(s) shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share(s) concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- Execution of transfer of shares
22. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- Person under disability
23. There shall be no restriction on the transfer of fully paid-up shares (except as required by law or by the rules, bye-laws or listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed)) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve.
- Directors' power to decline to register

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24. If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act. Notice of refusal
25. The Directors may decline to register any instrument of transfer unless: Terms of registration of transfers
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one class of shares.
- All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
26. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to any securities exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure. Suspension of registration
27. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
28. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that: Destruction of instrument of transfer and other documents

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- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

29. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Survivor, executors or administrators entitled to shares of a deceased Member
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (3) Nothing in this Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.
- (4) The provisions in this Constitution relating to the transmission of shares (so far as they are applicable) shall not apply to transfer of book-entry securities.
30. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. Transmission of shares
31. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing Requirements regarding transmission of shares

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to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.

32. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings.	Rights of persons entitled to a share by transmission
33. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.	Person entitled may be required to register or transfer share
34. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.	Fee for registration of probate, etc

CALLS ON SHARES

35. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.	Amounts and periods
36. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.	When calls are made
37. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent (10%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.	Interest on overdue calls
38. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	On allotment

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39.	The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.	Directors may differentiate between holders
40.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the monies so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits.	Payment in advance of calls
41.	The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.	Lien on dividends to pay call

LIEN AND FORFEITURE

42.	The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.	Company's lien
43.	For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the monies owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.	Notice to pay the amount due, and sale on non-compliance therewith
44.	Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assignees.	Application of sale proceeds
45.	A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the	Title to shares forfeited or surrendered or sold to satisfy a lien

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share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

46.	In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.	Certificate of shares to be delivered to the Company
47.	If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.	If call or instalment not paid, notice may be given
48.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.	Form of notice
49.	If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.	If notice not complied with shares may be forfeited
50.	A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid.	Sale of shares forfeited
51.	A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) per annum	Rights and liabilities of Members whose shares have been

APPENDIX E – NEW CONSTITUTION

(or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender, or waive payment of such interest either wholly or in part.

forfeited or
surrendered

52. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

Forfeiture applies
to non-payment of
call due at fixed
time

ALTERATION OF CAPITAL

53. To the extent permitted by existing laws and regulations which the Company may be subject, without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.
54. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed), all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the proportion which the new shares bear to shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (2) Notwithstanding Regulation 54(1) but subject to Regulation 8(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) issue shares of the Company whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the

Rights and
privileges of new
shares

Issue of new
shares to Members

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creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:
 - (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed);
 - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed)) and this Constitution; and
 - (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

55.	Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.	New shares otherwise subject to provisions of the Act and this Constitution
56.	(1) The Company may by Ordinary Resolution: (a) consolidate and divide all or any of its shares; (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;	Power to consolidate, subdivide, redenominate and convert shares

APPENDIX E – NEW CONSTITUTION

- (c) cancel shares which at the date of passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled in accordance with the Act; and
 - (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
 - (2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares.
57. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to reduce capital

CONVERSION OF SHARES INTO STOCK

58. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination.
59. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.
60. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
61. The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Conversion of shares into stock and re-conversion

Transfer of stock

Rights of stockholders

Shares/stock

GENERAL MEETINGS

62. (1) Save as otherwise permitted under the Act or as otherwise permitted by the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) for so long as the shares in the Company

Annual General Meeting

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are listed on the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed), an Annual General Meeting shall be held within four months (or such other period as may be prescribed by the Act and the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed)) after the immediate preceding financial year.

- (2) All General Meetings other than Annual General Meetings shall be called “Extraordinary General Meetings”.
- (3) Subject to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:
 - (a) at a physical place in Singapore; or
 - (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting,

in each case as may be determined by the Directors.

63. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling
Extraordinary
General Meetings

NOTICE OF GENERAL MEETINGS

64. (1) Any General Meeting at which it is proposed to pass a Special Resolution or a resolution for which special notice is required to be given under the Act, shall be called by at least twenty-one days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing.

Notice of General
Meetings

At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to each securities exchange upon which the shares of the Company may be listed.

The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend

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and vote thereat, being a majority together holding not less than 95 per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

- (2) Notice of every General Meeting shall be given in the manner hereinafter mentioned to:
- (a) every Member;
 - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and
 - (c) the Auditor for the time being of the Company.
65. (1) Every notice calling a General Meeting shall specify the place, day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him. Contents of notice
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
66. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business
- (a) declaring dividends;
 - (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
 - (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
 - (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.
67. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Special business

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PROCEEDINGS AT GENERAL MEETINGS

68. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall form a quorum. Quorum
69. If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present
70. (1) The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose from among those Directors present and willing to so act, to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman
- (2) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment to a resolution under consideration
71. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned without a fixed date, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or without a fixed date, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment
72. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange). Mandatory polling
- (2) Subject to Regulation 72(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:

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- (a) by the Chairman; or
- (b) by at least two Members present in person or by proxy and entitled to vote thereat; or
- (c) by any Member or Members present in person or by proxy and representing not less than ten per cent (10%) of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than ten per cent (10%) of the total sum paid-up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 72(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the meeting.

73.	Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman (1) may; or (2) if required by the listing rules of any securities exchange upon which the shares of the Company may be listed or if so requested by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.	Taking a poll
74.	If any votes are counted which ought not to have been counted or should have been rejected, the error shall not vitiate the result of the voting unless it was pointed out at the same General Meeting or (as the case may be) at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.	Votes counted in error
75.	In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.	Chairman's casting vote
76.	A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.	Time for taking a poll
77.	After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.	End of General Meeting

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VOTES OF MEMBERS

78. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 9, each Member entitled to vote may vote in person or by proxy and be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid. Every Member who is present in person or by proxy shall:
- Voting rights of Members

- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, provided that:
 - (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

- (2) Save as otherwise provided in the Act:
 - (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) In any case where a Member is a Depositor, the Company shall be entitled and bound:

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- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
 - (4) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
79. Subject to these Regulations and the Act, the Director may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile. Directors to allow voting *in absentia*
80. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporations acting by representatives
81. Where there are joint holders of any share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such joint holders be so present at any General Meeting, that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders
82. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of Members to vote
83. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be Objections

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referred to the Chairman of the meeting whose decision shall be final and conclusive.

84. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

85. (1) An instrument appointing a proxy shall be in writing and: Execution of proxies

(a) in the case of an individual shall be:

- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation shall be:

- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 85(1)(a)(ii) and 85(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 87, failing which the instrument may be treated as invalid.

- (2) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 85(1)(a)(ii) and 85(1)(b)(ii) for application to such Members or class of Members as they may

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determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a)(i) and/or (as the case may be) Regulation 85(1)(b)(i) shall apply.

86.	A proxy need not be a Member.	Proxy need not be a member
87.	(1) An instrument appointing a proxy or the power of attorney or other authority, if any: (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a Member concerned from attending and voting in person at the General Meeting, as well as at any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned when the Member subsequently attends the General Meeting in person and votes. (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 87(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 87(1)(a) shall apply.	Deposit of proxies
88.	An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.	Rights of proxies
89.	An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.	Form of proxies
90.	A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office	Intervening death or mental disorder of principal not to revoke proxy

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(or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

DIRECTORS

91.	The number of Directors all of whom shall be natural persons shall not be less than two or more than fifteen in number.	Appointment and number of Directors
92.	A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting. A Director who is not a Member shall nevertheless be entitled to attend and speak at General Meetings.	Share qualification
93.	The general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among the Directors in such proportions and manner as the Directors may agree or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting.	Remuneration of Directors
94.	(1) Each Director shall in addition to any other remuneration be entitled to be reimbursed all reasonable travelling hotel and other expenses reasonably incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business. (2) The Directors may grant special remuneration to any of their number who holds any executive office, who serves on any committee of the Directors, or who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company outside the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, provided that such special remuneration (in the case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a Director other than an executive Director) shall be by a fixed sum, and not by a commission on or percentage of profits or turnover. (3) The Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums. (4) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.	Expenses and extra remuneration

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Salaries payable to executive Directors may not include a commission on or a percentage of turnover.

95. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who for the time being is holding or has held any salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Pensions
96. Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise, nor (1) shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be voided; and (2) nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established, but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. Power of Directors to hold office or profit and to contract with Company
- A Director shall not vote in respect of any contract, proposed contract, arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
97. (1) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies
- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

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98. The Directors may from time to time appoint one or more of their body to be the managing director or deputy managing director of the Company (or such person or persons holding equivalent position(s)) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five years.	Appointment of managing director
99. A managing director (or person holding an equivalent position) who is a Director shall not while he continues to hold the office of managing director (or such other equivalent position) be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases to hold the office of Director from any cause, he shall <i>ipso facto</i> and immediately cease to be a managing director (or such other equivalent position).	Managing director not to be subject to retirement by rotation
100. The remuneration of a managing director (or person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits or by any or all these modes, but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.	Remuneration of managing director
101. A managing director (or person holding an equivalent position) shall at all times be subject to the control of the Board but subject thereto the Directors may from time to time entrust to and confer upon a managing director (or person holding an equivalent position) for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers of managing director

ALTERNATE DIRECTORS

102. (1) A Director may (a) appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director in the Company, provided that any fee paid by the Company to the alternate shall be deducted from that Director's remuneration; and (b) at any time remove any such alternate Director so appointed from office.	Alternate Director
(2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. If the Director appointing him (such director shall be referred to as "his principal") is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any	

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committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these Regulations.

- (3) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No Director may act as an alternate Director of the Company. A person shall not act as alternate Director for more than one Director at the same time.
- (6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

GENERAL POWERS OF DIRECTORS

103. The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Act or this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.	General powers of Directors to manage Company's business
104. The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney (1) may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit; and (2) may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.	Power to appoint attorneys
105. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in	Power to establish local boards, etc

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the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

106. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a branch register, or branch registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.	Power to keep a branch register
107. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.	Signature of cheque and bills

AUDIT COMMITTEE

108. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.	Audit Committee

BORROWING POWERS

109. The Directors may exercise all the powers of the Company to borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums, debt, liability or obligation of the Company as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the undertaking, property, uncalled capital or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.	Directors' borrowing powers

MEETINGS AND PROCEEDINGS OF DIRECTORS

110. (1) The Directors may meet together either in person or by means of telephone, radio, conference television or similar Directors communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.	Meetings of Directors
(2) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting	

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shall have a second or casting vote except when only two Directors are present and form a quorum, the Chairman at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a second or casting vote.

111. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.	Notice of meeting
112. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.	Quorum
113. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.	Effect of interest of Director on quorum
114. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or to summon a General Meeting. If there is/are no Director(s) able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Director(s).	Proceedings in case of vacancies
115. The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman, shall preside as Chairman at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.	Chairman and Deputy Chairman of Directors
116. A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.	Resolutions in writing
117. The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may	Power to appoint committees

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be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

118. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Regulation.	Proceedings at committee meeting
119. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.	Validity of acts of Directors in spite of some formal defect

ROTATION OF DIRECTORS

120. Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one, shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not.	Retirement of Directors by rotation
121. The Directors to retire in every year shall (so far as necessary to obtain the numbers required) include any Director who is due to retire at a General Meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.	Selection of Directors to retire
122. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless: (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.	Filling vacated office
123. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days (i.e. exclusive of the date on which the notice	Notice of intention to appoint Director

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is given as well as the date of the meeting) before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

124. In accordance with the provisions of the Act, the Company may by Ordinary Resolution for which special notice has been given, remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or any agreement between the Company and such Director, but without prejudice to any claim such Director may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director, in whose place he is appointed, was last elected a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy. Vacation of office of Directors
125. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors (1) shall hold office only until the next Annual General Meeting and shall then be eligible for re-election; but (2) shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Power to fill casual vacancies and to appoint additional Director

VACATION OF OFFICE OF DIRECTORS

126. The office of a Director shall be vacated in any one of the following events, namely: Vacation of office of Directors
- (a) if he shall become prohibited by law from acting as a Director;
 - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);
 - (c) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
 - (d) if he becomes of unsound mind, mentally disordered or incapable of managing himself or his affairs;
 - (e) if he resigns his office by notice in writing to the Company;
 - (f) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors; or

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- (g) if he be removed from office by a resolution of the Company in General Meeting.

SECRETARY

127. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more assistant Secretaries. The appointment and duties of the Secretary or joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Secretary

SEAL

128. (1) The Directors shall provide for the safe custody of the Seal, which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
- (2) Every instrument to which the Seal shall be affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by law) by two Directors, or by one Director and the Secretary or by one Director in the presence of a witness who attests the signature, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical or electronic signature or other method approved by the Directors.
- (3) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- (4) The Company may have a duplicate common seal as referred to in the Act which shall be a facsimile of the common seal with the addition on its face of the words "share seal".
- (5) The Company may execute a document described or expressed as a deed without affixing the Seal onto the document, in accordance with Section 41B of the Act.

AUTHENTICATION OF DOCUMENTS

129. (1) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and (2) where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Power to authenticate documents

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Directors deem necessary, the use of security procedures or devices approved by the Directors.

130. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.	Certified copies of resolutions of the Directors

MINUTES AND BOOKS

131. The Directors shall cause minutes to be kept in books to be provided for the purpose:	Minutes

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

132. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that such records are capable of being reproduced in hard copy form, and the Directors shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.	Form of registers, etc

FINANCIAL STATEMENTS

133. The Directors shall (1) cause to be kept such accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records under the Act; and (2) cause these records to be kept in such manner as to enable them to be conveniently and properly audited.	Directors to keep proper accounting records
134. Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within	Location and inspection

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Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

135. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary.	Presentation of financial statements
136. A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution, provided that:	Copies of financial statements
(a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and	
(b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.	

AUDITOR

137. An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.	Appointment of Auditor
138. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.	Validity of acts of Auditor in spite of some formal defect
139. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor.	Auditor's right to receive notices of and attend General Meetings

DIVIDENDS

140. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.	Declaration of ordinary dividend
141. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.	Interim dividend

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142. No dividend shall be paid otherwise than out of profits.	Dividend only out of profits
143. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.	Application and apportionment of dividends
144. Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.	Scrip Dividend Scheme
145. The Directors may retain any dividends or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.	Dividend may be retained
146. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular, the Directors may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and the Directors may also vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member.	Payment of dividend in specie
147. Any dividend, interest or other monies payable in cash on or in respect of shares may be paid by cheque, draft, warrant or cashiers' order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or cashiers' order shall be payable to the order of the person to whom it is sent.	Payment by post
148. Every such cheque, draft, warrant or cashiers' order shall be sent at the risk of the person entitled to the money represented thereby, and the Company	Company not responsible for loss

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shall not be responsible for the loss of any cheque, draft, warrant or cashiers' order which shall be sent by post duly addressed to the person for whom it is intended.

149. No unpaid dividend shall bear interest against the Company.	No interest
150. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	No dividend before registration
151. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.	Power to retain dividends pending transmission
152. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other monies are first payable.	Unclaimed dividends
153. A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.	Payment to Depository good discharge
154. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.	Waiver of dividends

RESERVES

155. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.	Power to carry profit to reserve

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CAPITALISATION OF PROFITS AND RESERVES

156. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 54(2) (but subject to Regulation 8(3)):
- Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 54(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 54(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 156(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental

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thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (3) In addition and without prejudice to the powers provided for by Regulations 156(1) and 156(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
 - (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 93 and/or Regulation 94(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

NOTICES

157. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Service of notices
- (2) Without prejudice to the provisions of Regulation 157(1), but subject otherwise to the Act, the listing rules of the Singapore Exchange Securities Trading limited (or any securities exchange upon which the shares of the Company may be listed) and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- (a) to the current address of that person; or
 - (b) by making it available on a website prescribed by the Company from time to time,

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in accordance with the provisions of this Constitution, the Act, the listing rules of the Singapore Exchange Securities Trading limited (or any securities exchange upon which the shares of the Company may be listed) and/or any other applicable regulations or procedures.

- (3) For the purposes of Regulation 157(2), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Regulation 157(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (5) The Company may send notices or documents by way of electronic communications with the express, implied or deemed consent of the Member in accordance with Regulations 157(2), 157(3), 157(4) respectively.
- (6) Notwithstanding Regulations 157(2), 157(3), 157(4) and 157(5), the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where required by the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed), the Company shall (i) inform the Members as soon as practicable of how to request a physical copy of such notice or document and (ii) provide a physical copy of such notice or document upon such a request, when the Company uses electronic communications to send a notice or document to its Members.
- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 157(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
 - (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 157(1);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 157(2)(a);
 - (c) by advertisement in the daily press; and/or
 - (d) by way of announcement on the Singapore Exchange Securities Trading Limited (and where applicable, any other

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securities exchange upon which the shares in the Company are listed).

158. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares.	Service of notices in respect of joint holders
159. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents shall not be entitled to receive any notice or document from the Company.	Service of notices on Members abroad
160. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same), be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.	Service of notices after death etc. on a Member
161. (1) Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post, it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.	When notices deemed served
(2) Where a notice or document is given, sent or served by electronic communications:	
(a) to the current address of a person pursuant to Regulation 157(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) and/or any other applicable regulations or procedures; and	

APPENDIX E – NEW CONSTITUTION

- (b) by making it available on a website pursuant to Regulation 157(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, the listing rules of the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) and/or any other applicable regulations or procedures.

162. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, not be counted in such number of days or period. Day of service not counted

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

163. If the Company is unable, for not less than ten years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power, under the Statutes, transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Companies Liquidation Account maintained by the Official Receiver, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes. Members whose whereabouts are unknown

WINDING UP

164. If the Company shall be wound up the liquidator may, (1) with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind, the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members; and (2) for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the IRDA. Winding up

INDEMNITY

165. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Indemnity of Directors and officers

APPENDIX E – NEW CONSTITUTION

Notwithstanding the foregoing, the Company shall not indemnify any Director, Auditor, Secretary or other officer of the Company against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to the Company.

SECRECY

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members to communicate to the public, save as may be authorised by law or required by the listing rules of any securities exchange upon which the shares of the Company may be listed. Secrecy

PERSONAL DATA

167. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

APPENDIX E – NEW CONSTITUTION

- (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 167(1)(f) and 167(1)(h) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX E – NEW CONSTITUTION

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Chew Pei Tsing

208 Bukit Batok St 21 #08-126

Singapore 650208

Dated this 28th day of July 2008

Witness to the above signature:

Cheng Lisa

Practising Chartered Secretary

c/o KCS Corporate Services Pte Ltd

36 Robinson Road #17-01

City House

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASTAKA HOLDINGS LIMITED

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

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Astaka Holdings Limited (the “**Company**”) will be convened and held at PARKROYAL on Beach Road, Sky Ballroom 3, 7500D Beach Road, Singapore 199591 on Thursday, 10 April 2025 at 10.30 a.m. (the “**EGM**”) for the purpose of considering and, if thought fit, passing with or without any modification, the resolutions set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 19 March 2025 (the “**Circular**”).*

AS ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION

THAT:

- (a) the Proposed Acquisition, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved;
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

AS ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies (if any) which fall within the definition of “entities at risk” under Chapter 9 of the Catalist Rules, or any of them, to enter into any transaction falling within the categories of the Mandated Transactions set out under the IPT General Mandate, provided that such transaction is made on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Circular;
- (b) the approval given for the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules, which may be prescribed by the SGX-ST from time to time;
- (d) the Directors of the Company and each of them be and are hereby authorised, empowered to complete and do and execute all such things and acts as they or he may consider necessary or appropriate to give effect to this resolution and the IPT General Mandate, with such modifications thereto (if any) as they or he may think fit in the interests of the Company; and
- (e) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

AS ORDINARY RESOLUTION 3: THE PROPOSED REIMBURSEMENT

THAT:

- (a) the Proposed Reimbursement, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved;
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

AS ORDINARY RESOLUTION 4: THE PROPOSED NOVATION

THAT:

- (a) the Proposed Novation, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved;
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

AS ORDINARY RESOLUTION 5: THE PROPOSED SHAREHOLDERS' LOAN

THAT:

- (a) the Proposed Shareholders' Loan, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved;
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

AS SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the regulations contained in the new constitution of the Company reproduced in its entirety in Appendix E to the Circular, be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of the Company;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this special resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Yoo Loo Ping
Company Secretary
19 March 2025

Notes:

1. The members of the Company are invited to attend the EGM physically in person. There will be no option for members to participate the EGM by electronic means. The Circular (including this Notice of EGM and the accompanying Proxy Form) has been made available on the SGXNet at <https://www.sgx.com/securities/company-announcements> and on the Company's website at <http://astaka.com.my/investor-relations/>. Printed copies of this Notice of EGM, proxy form and printed Circular will also be sent to members by post.
2. All the resolution(s) proposed at the EGM will be voted on by way of a poll.
3. Pursuant to Rule 919 of the Catalist Rules, Dato' Dr Daing A Malek Bin Daing A Rahaman ("**Dato' Malek**"), will abstain, and will ensure that his Associates will abstain, from voting on the Proposed Relevant IPTs, nor accept any nominations to act as proxy for any Shareholder in approving the Proposed Relevant IPTs 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 Relevant IPTs.
4. Shareholders should note that Ordinary Resolutions 1, 2, 3, 4 and 5 in respect of the Proposed Acquisition, Proposed Adoption of the IPT General Mandate, the Proposed Reimbursement, the Proposed Novation and the Proposed Shareholders' Loan respectively, are inter-conditional. This means that (a) if Ordinary Resolution 1 is not passed, Ordinary Resolutions 2, 3, 4 and 5 will also be deemed as not passed. Conversely, (b) if Ordinary Resolution 2 is not passed at the EGM, Ordinary Resolutions 1, 3, 4 and 5 will also be deemed as not passed, (c) if Ordinary Resolution 3 is not passed at the EGM, Ordinary Resolutions 1, 2, 4 and 5 will also be deemed as not passed, (d) if Ordinary Resolution 4 is not passed at the EGM, Ordinary Resolutions 1, 2, 3 and 5 will also be deemed as not passed, and (e) if Ordinary Resolution 5 is not passed at the EGM, Ordinary Resolutions 1, 2, 3 and 4 will also be deemed as not passed.
5. A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
6. A member who is a relevant intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding to be represented by each proxy. If no proportion is specified, the first named proxy shall be treated as representing 100.00% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
7. If the appointer is a corporation, the instrument appointing a proxy must be executed under common seal or the hand of its duly authorised officer or attorney.
8. The proxy form appointing the Chairman of the EGM or such other person(s) as proxy(ies) (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted to the Company by depositing at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535, or if submitted by email, be received by the Company at ir@astaka.com.my, in either case, by no later than 10.30 a.m. on 8 April 2025 (being not less than 48 hours before the time appointed for holding the EGM), and in default the proxy form shall not be treated as valid.

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

9. A Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

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

in either case, by 26 March 2025 (being seven (7) calendar days from the date of the Notice of EGM) (the “**Questions Submission Cut-Off Date**”).

Members are strongly encouraged to submit questions electronically via email.

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

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

The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on SGXNet and the Company's website at the URL <http://astaka.com.my/investor-relations/> by 10.30 a.m. on 6 April 2025.

Substantial and relevant questions which are submitted after the Questions Submission Cut-Off Date will be consolidated and addressed either before the EGM via an announcement on SGXNet and the Company's website at the URL <http://astaka.com.my/investor-relations/> by 9 April 2025 or at the EGM.

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

CPF/SRS investors who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the Meeting or such other person as their proxy to vote. The CPF/SRS investors who wish to appoint the Chairman of the Meeting or such other person as their proxy should not make use of the Proxy Form. They should approach their respective CPF agent banks and/or SRS operators to submit their votes at least seven (7) working days before the EGM (by 10.30 a.m. on 28 March 2025), in order to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form for voting on their behalf. CPF/SRS investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the EGM.

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one (1) Proxy Form). If no specific direction as to voting is given in respect of a resolution, the appointed proxy/proxies will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney. In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject a Proxy Form if the shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.

12. **Personal Data Privacy**

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

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

PROXY FORM

ASTAKA HOLDINGS LIMITED

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

IMPORTANT:

- CPF/SRS investors who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the Meeting or such other person as their proxy to vote. The CPF/SRS investors who wish to appoint the Chairman of the Meeting or such other person as their proxy should not make use of the Proxy Form. They should approach their respective CPF agent banks and/or SRS operators to submit their votes at least seven (7) working days before the EGM (by 10.30 a.m. on 28 March 2025), in order to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form for voting on their behalf. CPF/SRS investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the EGM.
- All capitalised terms used in this Proxy Form which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 19 March 2025.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 19 March 2025.

I/We _____ (Name), _____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a member/members of Astaka Holdings Limited (the “Company”) hereby appoint:

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

and/or*

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

or failing *him/her/them, the Chairman of the EGM as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be convened and held at PARKROYAL on Beach Road, Sky Ballroom 3, 7500D Beach Road, Singapore 199591 on 10 April 2025 at 10.30 a.m. and any adjournment thereof. *I/We direct my/our proxy/proxies to vote for, or against or to abstain from voting in respect of the Ordinary Resolutions and Special Resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

*Delete as appropriate.

Ordinary Resolutions relating to:		Number of Votes For ⁽¹⁾	Number of Votes Against ⁽¹⁾	Number of Votes Abstain ⁽¹⁾
1.	The Proposed Acquisition			
2.	The Proposed Adoption of the IPT General Mandate			
3.	The Proposed Reimbursement			
4.	The Proposed Novation			
5.	The Proposed Shareholders' Loan			

Special Resolution relating to:				
1.	The Adoption of the New Constitution			

Note:

- (1) Voting will be conducted by poll. Please indicate with an “X” within the relevant box to vote for or against, or abstain from voting, in respect of the resolutions to be proposed at the EGM as indicated hereunder. Alternatively, please indicate the number of shares that your proxy is directed to vote “For” or “Against” or to abstain from voting.

Dated this _____ day of _____ 202_____

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.



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 Future Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares.

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

2. A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the EGM. Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding to be represented by each proxy. If no proportion is specified, the first named proxy shall be treated as representing 100.00% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) who is either:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act 2001 Singapore and who holds shares in that capacity; and
 - (c) the Central Provident Fund (“CPF”) Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased on behalf of CPF investors,

is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to the shares held by such members. Where such members' form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

4. A proxy need not be a member of the Company.
5. The proxy form appointing the Chairman of the EGM or such other person(s) as proxy(ies) (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted to the Company by depositing at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535, or if submitted by email, be received by the Company at ir@astaka.com.my, in either case, by no later than 10.30 a.m. on 8 April 2025 (being not less than 48 hours before the time appointed for holding the EGM), and in default the proxy form shall not be treated as valid.

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

6. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy therefore must be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Share entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

9. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 19 March 2025.