



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Astaka Holdings Limited

Stock code: 42S

Meeting details:

Date: 24 April 2026

Time: 3.00 p.m.

Venue: Raffles Marina, 10 Tuas West Drive, Singapore 638404

Q1. In 2025, the group commenced the final phase of development at One Bukit Senyum, OBS3, with the launch of Arden¹ @ One Bukit Senyum in March 2025. The project achieved a take-up rate of 70% as at 31 December 2025. Construction began in May 2025 and is expected to be completed by 2030.

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

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

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

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

Separately, it has been 10 years since the group entered into the joint venture to develop Bukit Pelali @ Pengerang, with Phases 1A, 1B, 2A and 2B completed. Despite ongoing investments in the Pengerang area, including Petronas' RM7.5 billion investment in the Pengerang Integrated Petroleum Complex, the group continues to reassess development plans for Bukit Penlali.

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

Q2. In February 2026, the group announced an exclusive agreement with a manufacturer of sterilisation LED electrical equipment, which will be marketed under the group's own brand. This forms part of the group's plan to enter the consumer healthtech segment as a new growth driver.

- (i) Can the independent directors elaborate on the commercial and technical due diligence undertaken prior to entering this agreement? How does the board assess the risks associated with entering a consumer-facing healthtech segment that significantly differs from the group's core business?**

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

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

- (ii) What level of capital investment is expected for this initiative? What capabilities, experience, and distribution channels does the group have to support this expansion?**
- (iii) Does this arrangement constitute an interested person transaction under SGX rules?**

Q3. The company has not fixed a dividend policy.

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

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

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

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

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

