

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : RECURRENT RELATED PARTY TRANSACTIONS AXTERIA GROUP BERHAD ("THE COMPANY" OR "AGB") - NON-MANDATED RECURRENT RELATED PARTY TRANSACTION ("RRPT")

AXTERIA GROUP BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) RECURRENT RELATED PARTY TRANSACTIONS
Description	AXTERIA GROUP BERHAD ("THE COMPANY" OR "AGB") - NON-MAN RECURRENT RELATED PARTY TRANSACTION ("RRPT")

The Board of Directors of AGB wishes to announce that pursuant to Paragraph 10.09(1)(a) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad, the wholly owned subsidiary of the Company, Axteria Development Sdn. Bhd. ("ADSB") had in the ordinary course of business entered into new RRPT with a company connected with the Directors and/or Major Shareholder and person connected of AGB.

The aggregated value of such non-mandated RRPT has exceeded the percentage ratio of 1% but less than 5% as stipulated in the Listing Requirements based on the latest unaudited financial statements of AGB for financial year ended 31 December 2023 for the period from 1 January 2024 to 26 November 2024 ("LPD").

Further details are as follows:

Name of Related Party	Nature of non-mandated RRPT	Amount of non-mandated RRPT (RM)
Sumber Alpha Sdn. Bhd. ("SASB")	Entitlement to 13.75% of the collections from the purchasers for a mixed development project ("A SOHO Johor Jaya project") on the freehold land held under Geran 504836 Lot 28073 in the Mukim of Plentong, District of Johor Bahru, State of Johor measuring approximately 7,909 square meters ("Plentong Development Land") via entering of a joint venture agreement ("SASB JVA") between ADSB and SASB on 22 November 2022 ("SASB JV")	1,008,364.09
SASB	Reimbursement of Revolving Credit Interest for loan obtained by SASB to finance acquisition of the Plentong Development Land	427,019.57
	Aggregate amount of non-mandated RRPT	1,435,383.66*

(Remark: Aggregate amount of non-mandated RRPT transacted from 22 November 2022 to 31 December 2023 is RM 369,118.11)

Information of SASB

SASB was incorporated in Malaysia on 18 March 2021 as a private company under the Act with its registered address 02, Jalan Eco Cascadia 6/2, Taman Setia Eco Cascadia, 81100 Johor Bahru, Johor.

As at LPD, the directors of SASB are Mr. Woo Wai Onn @ Foo Wai Onn (“Mr. Woo”), Mr. Kenny Woo Chi Yoong (“Mr. Kenny Woo”), Mr. Tee (Tay) Eng Joo (“Mr. Tee”) and Mr. Tan Teng Hai. The principal activities of SASB are property development and dealing in real properties.

The issued share capital of SASB is RM500,000.00 comprising 500,000 ordinary shares in SASB (“SASB Shares”). The shareholders of SASB and their respective shareholdings in SASB as at LPD are as follows: -

	No. of SASB Shares	%	Relationship/Position/Equity Interest in AGB
Mr. Woo	424,999	84.99	<ul style="list-style-type: none"> Group Managing Director (w.e.f. 8 February 2022) Major shareholder by virtue of 23.62% direct interest (excluding treasury shares) in AGB Father of Mr. Kenny Woo Chi Yoong
Mr. Tee	50,000	10.00	<ul style="list-style-type: none"> Executive Director (w.e.f. 1 August 2023) Shareholder by virtue of 0.97% direct interest and 0.03% indirect interest (excluding treasury shares) in AGB, respectively
Mr. Tan Teng Hai	25,000	5%	<ul style="list-style-type: none"> N/A
Mr. Kenny Woo	1	0.01	<ul style="list-style-type: none"> Group Project Development Manager (w.e.f. 1 August 2022) Son of Mr. Woo
Total	500,000	100.00	

(For more details, please refer to Section 2.2.3 of the announcement dated 22 November 2022)

SASB JV

SASB is the registered owner of the Plentong Development Land and agreed to contribute the said land for the purpose of the SOHO Johor Jaya project. As part of the joint venture, SASB shall contribute the Plentong Development Land and ADAG shall contribute and bear the entire cost and expenses of developing the Plentong Development Land in accordance with the approvals, layout and building plans and applying and obtaining the relevant approvals and licenses from the relevant authorities in connection with the SOHO Johor Jaya project. SASB shall be entitled to 13.75% of the GDV of the SOHO Johor Jaya project upon completion subject to the terms and conditions of the SASB JVA.

(For more details, please refer to Sections 2.2 & 2.2.1 of the announcements dated 22 November 2022 and 2 December 2022)

Rationale for entering of Non-Mandated RRPT

The non-mandated RRPT entered into by AGB with SASB is in the ordinary course of business on normal commercial terms which are not more favourable to SASB than those generally available to the public and occurred with some degree of frequency and raised from time to time. SASB and AGB have a good understanding of each other's business needs thus providing a platform where all parties can benefit from conducting such RRPT. These would ultimately benefit the AGB and the shareholders by enhancing profitability and returns on shareholders' funds.

Financial Effects of Non-Mandated RRPT

The non-mandated RRPT is not expected to have any significant effect on the earnings per share, net assets per share

share capital and substantial shareholders' shareholding of AGB.

Interests of Directors, Major Shareholder and/or persons connected with them

Save and except for Mr. Woo, Mr. Kenny Woo and Mr. Tee, none of the other Directors, Major Shareholders of the Company and/or person(s) connected with them has any direct or indirect interest in the non-mandated RRPT.

Audit and Risk Management Committee's ("ARMC") Statement

The ARMC, having considered the rationale for the non-mandated RRPT and all aspects thereof, is of the view that the such non-mandated RRPT is in the best interests of the Company, fair, reasonable and on normal commercial terms and not detrimental to the interests of the minority shareholders.

Directors' Statement

The Directors, having considered all aspects of the non-mandated RRPT, are in the opinion that they are in the best interests of the Company and not detrimental to the interest of the minority shareholders. In this respect, a new mandate for such non-mandated RRPT will be sought from the shareholders of the Company at the forthcoming annual general meeting.

Approval Required

The non-mandated RRPT is subject to approval of the shareholders of the Company at the forthcoming annual general meeting when the aggregate value transacted is more than 5% of the percentage ratio.

This announcement is dated 26 November 2024.

Announcement Info

Company Name	AXTERIA GROUP BERHAD
Stock Name	AXTERIA
Date Announced	26 Nov 2024
Category	General Announcement for PLC
Reference Number	GA1-26112024-00098

