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**AMENDMENTS AND VARIATIONS TO TERMS OF THE MASTER SUPPLEMENTAL AGREEMENT ENTERED INTO BETWEEN BUKIT PELALI PROPERTIES SDN. BHD., JBB BUILDERS (M) SDN. BHD. AND ASTAKA PADU SDN. BHD.**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of Astaka Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) the circular to shareholders of the Company (the “**Shareholders**”) dated 20 September 2022 in relation to the proposed settlement, including the property transfer, in relation to the master supplemental agreement entered into between Bukit Pelali Properties Sdn. Bhd. (“**BPP**”), JBB Builders (M) Sdn. Bhd. (“**JBB Builders**”) and Astaka Padu Sdn. Bhd. (“**APSB**”) on 22 June 2022 (the “**Master Supplemental Agreement**”) as an interested person transaction and a major transaction (the “**Circular**”);
- (b) the announcement issued by the Company dated 5 October 2022 in relation to the results of the extraordinary general meeting held on the same day, during which Shareholders approved the ordinary resolutions tabled for the Shareholders’ approval in respect of the Circular; and
- (c) the announcement issued by the Company dated 6 October 2022 in relation to the obligations of (i) BPP, JBB Builders and APSB under the Master Supplemental Agreement, and (ii) APSB, SSSB and BPP under the financial support agreement dated 20 September 2022 (the “**Financial Support Agreement**”), having become unconditional.

*Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Circular.*

**2. AMENDMENTS AND VARIATIONS TO THE TERMS OF THE MASTER SUPPLEMENTAL AGREEMENT**

- 2.1. Pursuant to the terms of the Master Supplemental Agreement, BPP and JBB Builders have agreed, amongst others, to settle the Outstanding Contract Sum of RM58,982,983.26 payable by BPP to JBB Builders for undertaking the construction and infrastructure works in connection with the Bukit Pelali Project via, *inter alia*, (a) the transfer of the Contra Properties as prescribed in the Master Supplemental Agreement at an aggregate agreed value of RM41,619,840.00; and (b) the payment of the remaining sum of RM17,363,143.26 via 22 monthly cash instalments (the “**Cash Instalment**”), subject to the terms and conditions of the Master Supplemental Agreement.
- 2.2. The Board wishes to inform Shareholders that APSB, BPP and JBB Builders had, on the date of this announcement, entered into a supplemental agreement in respect of the Master Supplemental Agreement (the “**Second Master Supplemental Agreement**”).

2.3. Pursuant to the Second Master Supplemental Agreement, APSB, BPP and JBB Builders agree to, subject to any adjustment in the Final Account (if applicable), vary the manner of payment of the Cash Instalments set out under Clause 4.2(a) of the Master Supplemental Agreement, in which the Cash Instalments shall be paid by BPP to JBB Builders on or before the last day of each month, as follows:

No.	Month	Instalment tranche (RM)	Remarks
1.	June 2022	300,000.00	Paid by the Company
2.	July 2022	300,000.00	
3.	August 2022	300,000.00	
4.	September 2022	300,000.00	
5.	October 2022	300,000.00	
6.	November 2022	300,000.00	
7.	December 2022	1,000,000.00	
8.	April 2023	1,200,000.00	Remaining monthly Cash Instalments payable by the Company.
9.	May 2023	300,000.00	
10.	June 2023	300,000.00	
11.	July 2023	1,000,000.00	
12.	August 2023	1,000,000.00	
13.	September 2023	1,000,000.00	
14.	October 2023	1,000,000.00	
15.	November 2023	1,000,000.00	
16.	December 2023	1,000,000.00	
17.	January 2024	1,000,000.00	
18.	February 2024	1,000,000.00	
19.	March 2024	1,000,000.00	
20.	April 2024	1,000,000.00	
21.	May 2024	2,763,143.26	
	<b>Total</b>	<b>17,363,143.26</b>	

In effect, the amendments to the manner of payment of the Cash Instalments under the Second Master Supplemental Agreement comprise the following:

- (a) the Cash Instalments will be paid via 21 monthly instalments instead of the 22 monthly Cash Instalments as contemplated under the Master Supplemental Agreement;
- (b) the Cash Instalment tranche payable by BPP to JBB Builders for January 2023 to April 2023 will be revised from RM1.0 million each, as contemplated under the Master Supplemental Agreement, to RM1.2 million in total which will be payable in April 2023;
- (c) the Cash Instalment tranches payable by BPP to JBB Builders for the first 3 months of 2023, as contemplated under the Master Supplemental Agreement, is no longer applicable (i.e. no payment is required to be made by BPP to JBB Builders in January 2023, February 2023 and March 2023);

- (d) the respective Cash Instalment tranche payable by BPP to JBB Builders for each of May 2023 and June 2023 will be reduced from RM1.0 million, as contemplated under the Master Supplemental Agreement, to RM300,000; and
- (e) the difference in the aggregate amount between the original and revised Cash Instalments pursuant to the above-mentioned amendments will instead be payable in the last tranche of the Cash Instalments, being May 2024.

For the avoidance of doubt, the total amount payable under the Master Supplemental Agreement remains unchanged and there is no breach of the terms of the Master Supplemental Agreement arising from non-payment of the Cash Instalments in the first 3 months of 2023 as the variation on the manner of payment of the Cash Instalments is made with the consensus of APSB, BPP and JBB Builders pursuant to the execution of the Second Master Supplemental Agreement.

- 2.4. The rationale for entering into the Second Master Supplemental Agreement is to allow the Company to better manage its cash flow and working capital, including but not limited to, for the launch of Aliva @ Mount Austin, a new commercial mix-used development in Johor Bahru, which is expected to take place in the second half of 2023.
- 2.5. Arising from the variation of the manner of payment of the Cash Instalments as set out above, APSB, BPP and JBB Builders have also agreed to effect certain consequential amendments to the following identified provisions of the Master Supplemental Agreement:
  - (a) Clause 2(b) of the Master Supplemental Agreement: all references made to the 22<sup>nd</sup> Cash Instalment shall be replaced with 21<sup>st</sup> Cash Instalment and each Cash Instalment payable by BPP to JBB Builders may be adjusted accordingly by mutual agreement of BPP and JBB Builders in the event of a variation or adjustment to the contract sum of the Principal Contracts pursuant to the Final Account.
  - (b) Clause 5.3(b) of the Master Supplemental Agreement: 3-consecutive defaults of the Cash Instalments shall refer to the period between the 19<sup>th</sup> Cash Instalment to the 21<sup>st</sup> Cash Instalment, instead of referring to the period between the 20<sup>th</sup> month to the 22<sup>nd</sup> month from the date of the Master Supplemental Agreement.
- 2.6. Save as disclosed in this announcement, all the terms and provisions of the Master Supplemental Agreement shall remain in full force and continue to take effect and be binding on BPP, JBB Builders and APSB as if the same were specifically set out in the Second Master Supplemental Agreement.

### **3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save as disclosed in the Circular, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Second Master Supplemental Agreement, other than through their respective shareholdings (if any) in the Company.

### **4. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Master Supplemental Agreement, the Financial Support Agreement and the Second Master Supplemental Agreement will be made available for inspection during normal business hours on any weekday at the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535 for a period of three (3) months from the date of this announcement.

## 5. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in the shares of the Company. In the event of any doubt as to the action they should take, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

### **By Order of the Board**

Khong Chung Lun  
Executive Director and Chief Executive Officer

13 April 2023

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

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

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

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