
COMPLETION OF DISPOSAL OF LAND AT ONE BUKIT SENYUM

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Astaka Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to (i) the Company’s announcement dated 14 January 2022 (the “**Land Disposal Announcement**”) in relation to the entry into a conditional sale and purchase agreement (the “**SPA**”) between the Company’s 99.99% indirectly-owned subsidiary, Astaka Padu Sdn. Bhd. (the “**Vendor**” or “**APSB**”) and Seaview Holdings Sdn. Bhd. (the “**Purchaser**” or “**SHSB**”) for the proposed sale of the Vendor’s property known as One Bukit Senyum, which is a parcel of freehold land held under H.S.(D) 571006, PTD 233330, Mukim of Plentong, District of Johor Bahru, State of Johor, Malaysia (the “**Land**”) (the “**Disposal**”), (ii) the Company’s announcement dated 21 February 2022 (the “**Supplemental Letter Agreement Announcement**”) in relation to the execution of a supplemental letter agreement to the SPA to vary, amend and alter certain terms of the SPA, and (iii) the Company’s circular to the shareholders of the Company on 18 March 2022 in relation to the Disposal (the “**Circular**”).
- 1.2 The Company had on 12 April 2022 (the “**EGM Announcement**”) announced that the Disposal was duly passed by way of a poll at the extraordinary general meeting of the Company, held by way of electronic means on 12 April 2022.
- 1.3 Please refer to the Land Disposal Announcement, the Supplemental Letter Agreement Announcement, the Circular and the EGM Announcement, for further details on the Disposal.

2. COMPLETION OF THE DISPOSAL

- 2.1 The Board wishes to announce that the final instalment tranche of the consideration amounting to RM17,400,000 has been received by APSB on 27 June 2023. Pursuant thereto, the Disposal has been completed as at 27 June 2023.

3. ENTRY INTO SHAREHOLDERS’ AGREEMENT WITH SEAVIEW HOLDINGS SDN. BHD.

- 3.1 The Company had announced on 31 May 2023 that APSB intends to enter into a joint venture (the “**Joint Venture**”) with SHSB in relation to a proposed property and real estate development business in Malaysia (the “**ACSB Announcement**”). Accordingly, APSB and SHSB have entered into a shareholders’ agreement dated 31 May 2023 (the “**Shareholders’ Agreement**”) to formalise and set out the terms and conditions of the Joint Venture.
- 3.2 Pursuant to the terms and conditions of the Shareholders’ Agreement, APSB and SHSB have incorporated a joint venture company in Malaysia named as Astaka Capital Sdn. Bhd. (the “**JVCo**”) to undertake the development of the Land through the JVCo.

Please refer to the ACSB Announcement for further details on the Joint Venture.

The Company will make further announcement(s) to update shareholders of the Company as and when there are material developments with regard to the Joint Venture and/or the development of the Land.

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

27 June 2023

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.

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