
EXERCISE OF OPTION TO PURCHASE FOR THE PROPOSED ACQUISITION OF THE LAND AT MUKIM TEBRAU, TEMPAT TAMAN SETIA INDAH, DAERAH JOHOR BAHRU, NEGERI JOHOR

1. The board of directors (the “**Board**” or the “**Directors**”) of Astaka Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:
 - (a) the Company’s announcement dated 20 April 2022 (the “**First Announcement**”) on the entry into the joint development agreement (the “**JD Agreement**”) between its 99.99%-indirect owned subsidiary, Astaka Development Sdn. Bhd. (“**ADSB**”) and Straits Perkasa Services Sdn. Bhd. (the “**Landowner**”) on 19 April 2022, in relation to a development of a mixed commercial development project consisting of serviced apartments on a parcel of land on Mukim Tebrau, Tempat Taman Setia Indah, Daerah Johor Bahru, Negeri Johor (the “**Land**”) (the “**Project**”) and the grant of an option by the Landowner to ADSB to purchase the Land (the “**Option to Purchase**”);
 - (b) the Company’s announcement dated 12 January 2023 (the “**Second Announcement**”) on the entry into a supplemental joint development agreement between ADSB and the Landowner on 12 January 2023 (the “**Supplemental Agreement**”);
 - (c) the Company’s announcement dated 18 January 2023 (the “**Third Announcement**”) on the extension of the period for the fulfilment of conditions precedent (the “**Conditions Precedent**”) of the JD Agreement; and
 - (d) the Company’s announcement dated 18 April 2023 (the “**Fourth Announcement**”) on the fulfilment of the Conditions Precedent by ADSB and the Landowner on 18 April 2023,(collectively, the “**Previous Announcements**”).

Unless otherwise defined, capitalized terms used herein shall bear the same meanings as ascribed to them in the Previous Announcements.

2. The Board wishes to announce that ADSB has, on the date of this announcement, exercised the Option to Purchase in accordance with the terms of the JD Agreement (as amended, modified and/or supplemented by the Supplemental Agreement) by notice in writing to the Landowner.
3. In connection therewith, ADSB and the Landowner shall enter into a sale and purchase agreement (the “**SPA**”) for the sale and purchase of the Land (the “**Proposed Acquisition**”) within one (1) month from the date of the exercise of the Option to Purchase.

4. The Company will make further announcement(s) upon the execution of the SPA or as and when there are material updates and developments in respect of the Proposed Acquisition.
5. Shareholders of the Company should note that as at the date of this announcement, there is no certainty or assurance that the SPA will be entered into, or that the Proposed Acquisition will proceed to completion. Shareholders are advised to read the Previous Announcements in conjunction with this announcement and any further announcements by the Company carefully. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

16 October 2023

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").

This announcement 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 announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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