
**PROPOSED ACQUISITION OF THE LAND AT MUKIM TEBRAU, TEMPAT TAMAN SETIA
INDAH, DAERAH JOHOR BAHRU, NEGERI JOHOR**

- FULFILMENT OF SALE AND PURCHASE AGREEMENT CONDITIONS PRECEDENT

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 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, Taman Setia Indah, District of Johor Bahru, State of Johor, Malaysia, (the “**Land**”) (the “**Project**”) and the grant of an option by the Landowner to ADSB for purchase of 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 of the JD Agreement;
- (d) the Company's announcement dated 18 April 2023 (the “**Fourth Announcement**”) on the fulfilment of the conditions precedent of the JD Agreement (the “**JDA Conditions Precedent**”) by ADSB and the Landowner on 18 April 2023;
- (e) the Company's announcement dated 16 October 2023 (the “**Fifth Announcement**”) on the exercise of the Option to Purchase; and
- (f) the Company's announcement dated 15 November 2023 (the “**Sixth Announcement**”) on the entry into a sale and purchase agreement (the “**SPA**”) between ADSB and the Landowner of the Land,

(collectively, the “**Previous Announcements**”).

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

Further to the Previous Announcements, the Board wishes to update the following:

1. FULFILMENT OF CONDITIONS PRECEDENT

As disclosed at paragraphs 3.3(a) and (b) of the Sixth Announcement:

- (a) the SPA is conditional upon and subject to certain conditions precedent (the “**SPA Conditions Precedent**”); and
- (b) in the event that the SPA Conditions Precedent are not fulfilled within six (6) months from the date of the SPA (i.e., the “**Condition Period**”), the Landowner shall grant an extension of a period of three (3) months to fulfil the SPA Conditions Precedent (“**Extended Condition Period**”) upon request from ADSB.

As the SPA Conditions Precedent were not fulfilled by the expiry of the Condition Period, ADSB had sought, and the Landowner had granted, an extension of time for the SPA Conditions Precedent to be fulfilled by the expiry of the Extended Condition Period.

ADSB has, on 4 August 2024, fulfilled all of the SPA Conditions Precedent. Please refer to the Sixth Announcement for further information regarding, among others, the SPA Conditions Precedent.

Upon the fulfilment of Conditions Precedent, the SPA becomes unconditional and is expected to be completed within the next three (3) months in the following manners:

- (a) ADSB shall, within thirty (30) days from the Unconditional Date, deposit an amount equivalent to RM522,720 ("the "**Retention Sum**") with its solicitors as stakeholder and the solicitors shall be authorized to forward the Retention Sum to the Director General of Inland Revenue of Malaysia.
- (b) The balance sum which represents the Purchase Price less the Initial Sums, the Deposit and the Retention Sum (the "**Balance Sum**"), shall be paid by ADSB to the Landowner's solicitors as stakeholders, no later than three (3) months from the Unconditional Date, or such other extended period as may be mutually agreed between the parties in writing, whereupon ADSB will be deemed to have discharged in full its obligations to pay the Balance Sum to the Landowner.

2. GENERAL

Shareholders and potential investors are advised to read the Previous Announcements in conjunction with this announcement and any further announcements by the Company carefully.

Shareholders of the Company should note that there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will proceed to completion.

The Company will make the necessary announcements when there are further material developments to the Proposed Acquisition. In the event of any doubt, shareholders of the Company should consult their legal, financial, tax or other professional advisors.

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

5 August 2024

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.

The contact person for the Sponsor is Ms Audrey Mok (Telephone: +65 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.
