
FULFILMENT OF SALE AND PURCHASE AGREEMENT CONDITIONS PRECEDENT

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of Astaka Holdings Limited (the “**Company**”) refers to its announcements dated:
- (a) 12 July 2024 in relation to the legally binding term sheet entered into by Astaka Padu Sdn. Bhd. (“**APSB**”) with Astaka Capital Sdn. Bhd. (“**ACSB**”), Kii Amber Sdn. Bhd. (“**KIASB**”), and Seaview Holdings Sdn. Bhd. (“**SHSB**”) (collectively, the “**Parties**”) (the “**Term Sheet**”), whereby the provisions of the Term Sheet are to be used as basis for the Parties to enter into the SSA and SPA (collectively, the “**Definitive Agreements**”) and certain other agreements for the development of the Project and the Project Land (such certain other agreements, collectively, the “**Other Development Agreements**”) (the “**Term Sheet Announcement**”);
 - (b) 9 September 2024 in relation to the extension of time to 31 October 2024 for the Parties to enter into the Definitive Agreements and the Other Development Agreements;
 - (c) 30 October 2024 in relation to the extension of time to 30 November 2024 for the Parties to finalise and execute the Definitive Agreements and the Other Development Agreements;
 - (d) 13 November 2024 (the “**Definitive Agreements Announcement**”) in relation to the entry into the Definitive Agreements and the Other Development Agreements;
 - (e) 15 January 2025 in relation to the entry by ACSB and KIASB into a shareholders’ loan agreement with the Company’s 51%-owned indirect subsidiary, Astaka Kimlun Sdn. Bhd. (“**AKSB**” or the “**JVCo**”);

(collectively, the “**Announcements**”); and
 - (f) the Company’s circular to the shareholders of the Company (the “**Shareholders**”), which was released to SGXNet on 19 March 2025 (the “**Circular**”), in relation to, amongst other things, the Proposed Acquisition.
- 1.2 The Company had on 10 April 2025 announced (the “**EGM Announcement**”) that the Proposed Acquisition was duly passed by way of a poll at the extraordinary general meeting of the Company held on 10 April 2025.
- 1.3 The Company had on 9 May 2025 further announced the extension of the cut-off date in respect of the SPA to a date falling on or before 31 December 2025 for the parties to obtain and fulfil all the SPA Conditions Precedent (the “**Extension Announcement**”).
- 1.4 Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Circular, the Announcements, the EGM Announcement, and the Extension Announcement.

- 1.5 Please refer to the Announcements, the Circular, the EGM Announcement and the Extension Announcement, for further details on the Proposed Acquisition.

2. UPDATES ON CONDITIONS PRECEDENT

- 2.1. As disclosed at paragraph 5.2(a) of the Term Sheet Announcement, the rights and obligations of ACSB and KIASB (as shareholders of the JVCo) that are set out in the SSA, except for those pertaining to costs and expenses and confidentiality obligations, are subject to and conditional upon KIASB having obtained the approval of the shareholders of Kimlun Corporation Berhad, the holding company of KIASB, for the provision of shareholder's advances or guarantee (if so required) to finance the purchase of the Project Land in accordance with the terms of the SPA and the development thereof (the "**SSA Condition Precedent**"), within six (6) months from the date of the SSA, or such other date as ACSB and KIASB may mutually agree upon in writing.
- 2.2. As announced in the Extension Announcement, APSB, SHSB and AKSB have agreed to extend the Cut-Off Date to a date falling on or before 31 December 2025 to enable the parties to obtain and fulfil all the SPA Conditions Precedent, as set out below:

- (a) APSB having obtained the approval of the shareholders of the Company for, amongst other matters, (i) the sale and purchase of the Project Land, and (ii) the Proposed Reimbursement, each being an "interested person transaction" under Chapter 9 of the Catalyst Rules, or any other rule under the Catalyst Rules as may be applicable;
- (b) SHSB having obtained the issue document of sub-divided title to the Project Land from the relevant authorities, with the Project Land having an aggregate land area of not less than 1.73 acres in area, subject to certain and such other terms and conditions which are acceptable to AKSB;
- (c) AKSB having obtained the approval from the relevant authorities for the Project, including the planning permission (construction) "*Kebenaran Merancang (Pembinaan)*" and the planning permission (layout plan) "*Kebenaran Merancang (Susunatur)*";
- (d) AKSB having obtained the approval from the relevant authorities for the acquisition of the Project Land by AKSB from APSB and SHSB (as vendors of the Project Land); and
- (e) the SSA having become unconditional in accordance with its terms.

In addition, as disclosed at paragraph 8.1 of the Circular, the Project Land Development Costs incurred by APSB and its related company as at the Completion Date shall be reimbursed and paid by AKSB to APSB and/or ACSB within 14 days after the Completion Date.

- 2.3. As disclosed at paragraph 7.1(a) and 7.1(b) of the Circular, the rights and obligations of APSB and AKSB under the Project Management Agreement and the Project Sales and Marketing Agreement respectively (collectively, the "**Project Agreements**"), save and except for those pertaining to costs and expenses and confidentiality obligations, are subject to and conditional upon the following conditions precedent (the "**Project Agreements Conditions Precedent**") being fulfilled or obtained or waived (as the case may be) on the expiry of the cut-off date under the respective Project Agreements:
- (a) APSB having obtained the approval of the shareholders of the Company for the execution of the Project Agreements and the performance of its obligations thereunder;

- (b) the completion of the SPA in accordance with its terms; and
 - (c) necessary approvals being obtained by AKSB for the sales and advertisement of the Project.
- 2.4. Upon the fulfilment of the SPA Conditions Precedent as set out in paragraph 2.2 above, the SPA will become unconditional and the Proposed Acquisition is expected to be completed within the next three (3) months in the following manner:
- (a) subject to any further Adjustment, the remaining sum of RM49,200,000, representing the balance of 80% of the Price (before any further Adjustment) (the “**Balance**”), shall be paid by AKSB to SHSB’s solicitors as stakeholders on or before a business day falling three (3) months from the date the SPA becomes unconditional (the “**SPA Completion Date**”) or the SPA Extended Completion Date (as defined below), as the case may be.
 - (b) In the event AKSB is unable to pay the Balance by the SPA Completion Date, SHSB shall automatically grant to AKSB an extension of one (1) month from the SPA Completion Date (the “**SPA Extended Completion Date**”) to pay the Balance, provided that AKSB shall pay to SHSB interest at the rate of 8% per annum on the Balance or any part thereof remaining unpaid, calculated on a daily basis, from the next day following the SPA Completion Date until the date of actual payment of the Balance to SHSB.
- 2.5. As disclosed at paragraph 7.1(c) of the Circular, the commencement of the tenancy pursuant to the Tenancy Agreement is conditional upon (the “**Tenancy Agreement Conditions Precedent**”):
- (a) AKSB having obtained the approval of the shareholders of the Company for the execution of the Tenancy Agreement;
 - (b) the completion of the SPA in accordance with its terms;
 - (c) the completion of the construction of the Sales Gallery by SHSB and issued with a temporary permit or certificate of completion and compliance (as the case may be), at SHSB’s own cost and expense; and
 - (d) AKSB having carried out the inspection on the Sales Gallery following completion of the construction of the Sales Gallery.
- 2.6. The Board wishes to update the Shareholders that:
- (a) on 15 January 2025, the SSA Condition Precedent has been fulfilled and accordingly, the SPA Conditions Precedent set out in paragraph 2.2 (e) above has been fulfilled;
 - (b) the SPA Conditions Precedent set out in paragraphs 2.2 (a) to 2.2 (e) above have been fulfilled and waived (as the case may be) by the parties to the SPA in accordance with the terms contained therein, and the parties have agreed and confirmed that the SPA has become unconditional on 9 July 2025, following which the parties will accordingly proceed to complete the sale and purchase of the Project Land as contemplated under the SPA;

- (c) the Project Agreements Conditions Precedent set out in paragraphs 2.3 (a) and 2.3 (c) above have been fulfilled by APSB and AKSB in accordance with the terms contained therein, and APSB and AKSB have on 9 July 2025 executed a supplemental letter to waive the fulfilment of the Project Agreements Conditions Precedent as set out in paragraph 2.3 (b) and notwithstanding that such waiver was effected after the cut-off dates of the respective Project Agreements, it is agreed between APSB and AKSB that it does not affect the validity or operation of the Project Agreements, and that the respective Project Agreements have become unconditional on the even date;
 - (d) notwithstanding any provisions contained in clause 4.6 (b) of the SPA and pending the completion of the SPA, APSB, SHSB and AKSB have on 9 July 2025 executed a supplemental letter whereby AKSB has agreed to pay and reimburse the Project Land Development Costs to APSB and its related party subject to APSB having furnished to AKSB documentation evidencing the incurrence of the Project Land Development Costs as at to-date; and
 - (e) the Tenancy Agreement Conditions Precedent set out in paragraphs 2.5 (a), 2.5 (c), and 2.5 (d) above have been fulfilled by SHSB and AKSB in accordance with the terms contained therein. Having considered that the terms of the Tenancy Agreement are in accordance with the IPT mandate and are on an arm's length basis, and that the project has been launched with the sales gallery required for commercial use to progress the project, SHSB and AKSB have on 9 July 2025 executed a supplemental letter to waive the fulfilment of Tenancy Agreement Conditions Precedent as set out in paragraph 2.5 (b). Accordingly, the Tenancy Agreement has become unconditional on the even date. For information purposes, AKSB has not commenced the tenancy and has not paid the rent. It is expected that the tenancy will commence on 9 July 2025.
- 2.7. As disclosed at paragraph 2.2(b) of the Extension Announcement, notwithstanding that the Completion has yet to take place, SHSB and APSB irrevocably agree and consent to the following:
- (a) AKSB shall have the absolute right to undertake the development of the Project Land and the Project, including the right to sell the parcel of properties to be erected thereon and to receive and retain all sale proceeds derived/deriving therefrom pending the completion of the SPA; and
 - (b) APSB and SHSB shall, as and when requested by AKSB, execute all necessary applications and make all required submissions to the relevant authorities, in favour of AKSB, in APSB's capacity as the existing registered proprietor of the Project Land and in SHSB's capacity as the existing beneficial owner of the Project Land (where applicable and relevant), to facilitate the development of the Project Land and the Project pending the completion of the SPA.

3. CAUTIONARY STATEMENT

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

Shareholders and potential investors 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 in relation to the Proposed Acquisition.

Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Khong Chung Lun

Executive Director and Chief Executive Officer

9 July 2025

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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