
**TERM SHEET IN RELATION TO THE PROPOSED JOINT VENTURE AND SALE AND
PURCHASE OF LAND**
- EXTENSION OF TIME FOR ENTRY INTO THE DEFINITIVE AGREEMENTS

The board of directors (the “**Board**” or “**Directors**”) of Astaka Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 12 July 2024 (the “**Previous Announcement**”) in relation to the Company’s 99.99%-owned indirect subsidiary, Astaka Padu Sdn. Bhd. (“**APSB**”), entering into a legally binding term sheet (“**Term Sheet**”) with the Company’s 50.99%-owned indirect subsidiary, Astaka Capital Sdn Bhd (“**ACSB**”), Kii Amber Sdn. Bhd. (“**KIASB**”), and Seaview Holdings Sdn. Bhd. (“**SHSB**”) (each a “**Party**”, and collectively, the “**Parties**”), of which ACSB and KIASB shall establish a joint venture company (“**JVCo**”) for the purpose of jointly developing an identified parcel of land measuring approximately 1.662 acres in area (“**Project Land**”) (to be subdivided from a master freehold land currently held under H.S.(D) 571006, PTD 233330, Mukim Plentong, District of Johor Bahru, State of Johor, Malaysia (“**Master Land**”)) into a residential serviced apartment (“**Project**”), subject to the acquisition of the Project Land by the JVCo.

The provisions of the Term Sheet are intended to be used as basis for the Parties to enter into definitive agreements (“**Definitive Agreements**”) as follows:

- (a) a subscription and shareholders’ agreement (“**SSA**”) between ACSB and KIASB for the incorporation of the JVCo and the development of the Project Land into a residential serviced apartment, pursuant to the Project (“**Proposed Joint Venture**”); and
- (b) a sale and purchase agreement (“**SPA**”) between the JVCo, APSB and SHSB for the sale and purchase of the Project Land by the JVCo from APSB (as registered proprietor of the Master Land) and SHSB (as beneficial owner of the Master Land) (“**Proposed Acquisition**”).

Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcement.

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

1. EXTENTION OF EXECUTION DATE FOR DEFINITIVE AGREEMENTS

As disclosed in paragraph 5.13 (a) of the Previous Announcement:

- (a) The Parties shall enter into the Definitive Agreements simultaneously within 60 days from the date of the Term Sheet, or such further date as may be mutually agreed between the Parties (“**Expiry Date**”).

As at the date of this announcement, the Company and the Parties have mutually agreed in writing to extend the Expiry Date to enter into the Definitive Agreements to 31 October 2024.

Save for the extension of time clause, all other terms of the Term Sheet remain unchanged.

2. GENERAL

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

Shareholders and potential investors of the Company should note that there is no certainty or assurance that any Definitive Agreements will be entered into, and the execution and completion of the SSA and SPA are subject to conditions which may or may not be fulfilled.

The Company will make the necessary announcements when there are further material developments in relation to the Term Sheet and Definitive Agreements. 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. In the event of any doubt about the actions they should take, Shareholders of the Company should consult their stockbrokers, bank managers, legal, financial, tax or other professional advisors.

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

9 September 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.

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