
**EXTENSION OF CUT-OFF DATE IN RESPECT OF THE SALE AND PURCHASE
AGREEMENT**

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 Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Circular.
- 1.4 Please refer to the Announcements, the Circular and the EGM Announcement, for further details on the Proposed Acquisition.

2. EXTENSION OF CUT-OFF DATE IN RESPECT OF THE SALE AND PURCHASE AGREEMENT

2.1. As disclosed at paragraph 5.2(a) of the Definitive Agreements Announcement, the rights and obligations of APSB, SHSB and the JVCo that are set out in the SPA, save and except for those pertaining to the Proposed Novation, costs and expenses and confidentiality obligations, are subject to and conditional upon the following conditions precedent (the “**SPA Conditions Precedent**”) being fulfilled or obtained or waived (as the case may be) by a business day falling six (6) months from the date of the SPA i.e. on or before 12 May 2025, or such later date as APSB, SHSB and the JVCo may mutually agree upon in writing (the “**Cut-Off Date**”):

- (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 Catalist Rules, or any other rule under the Catalist 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.

2.2. The Board wishes to update the Shareholders that:

- (a) on 9 May 2025, APSB, SHSB and the JVCo 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 in paragraph 2.1 above, and to proceed with the completion of the sale and purchase of the Project Land as contemplated under the terms of the SPA.
- (b) Notwithstanding that the Unconditional Date and Completion have yet to take place, SHSB and APSB irrevocably agree and consent to the following:
 - i. 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
 - ii. 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.

- (c) In the event the SPA does not complete in accordance with its terms, to ensure the continuation of the development of the Project Land by AKSB, the parties agree to take all reasonable steps to restructure the transaction, including, subject to the parties obtaining all requisite approvals, entering into a joint venture or a sale of development rights agreement.
- (d) Except for the additional arrangements set out above, all the other terms and provisions of the SPA shall remain in full force and continue to take effect and be binding on the parties.

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 May 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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