



**SKYWORLD DEVELOPMENT BERHAD (“SKYWORLD DEVELOPMENT” OR “COMPANY”)**

**PROPOSED ACQUISITION OF APPROXIMATELY 1.3 ACRES LAND LOCATED AT WARD 16, DISTRICT 8, HO CHI MINH CITY, VIETNAM BY SKYWORLD DEVELOPMENT (VIETNAM) COMPANY LIMITED, A WHOLLY-OWNED SUBSIDIARY OF SKYWORLD DEVELOPMENT - UPDATE**

*Unless otherwise stated and wherever applicable, the exchange rate of Vietnamese Dong (“VND”) 100.00: Ringgit Malaysia (“RM”) 0.0163, being the middle rate quoted by Bank Negara Malaysia (“BNM”) as at 30 May 2025 is used throughout this announcement.*

All abbreviations and definitions used herein shall have the same meaning as defined in the Company’s announcements dated 7 September 2023 and 8 December 2023 except where the context otherwise defined herein.

Further to the Company’s announcements made on 7 September 2023 and 8 December 2023, the Board of Directors of the Company wishes to announce that SkyWorld Vietnam had on 30 May 2025, entered into an amendment of the conditional shares sale and purchase agreement (“**Amended SPA**”) with the Vendors and Project Company to vary and modify the terms in the conditional shares sale and purchase agreement dated 7 September 2023 (“**First SPA**”) in relation to the Proposed Acquisition, of which the details are set out below:-

**1. Mode of settlement**

The Purchase Consideration of VND350,000,000,000 (equivalent to approximately RM57,050,000) shall be paid by Sky World Vietnam in favour of the Vendors in the following manner:-

- (i) A deposit of VND130,000,000,000 (equivalent to approximately RM21,190,000) (37.14% of the Purchase Consideration), to be divided into 2 tranches including VND100 billion and VND30 billion (“**Deposit**”). The VND 100 billion Deposit shall be remitted to the Escrow Account, subject to availability of the Escrow Account and a written notice issued from SkyWorld Vietnam to the Vendors notifying the specific date upon the fulfillment of conditions precedent (“**CPs**”) as set out in the Amended SPA, where including but not limited to:-
  - (a) A duly signed Shares Pledge Agreement together with an original security interest registration certificate issued by the Registration Agency for Secured Transactions and State Compensation under the Ministry of Justice of Vietnam have been provided to SkyWorld Vietnam.

The release of VND100 billion Deposit to the Vendors’ designated bank accounts shall be made according to a written notice issued by SkyWorld Vietnam to the Vendors specifying the time, subject to the fulfillment of CPs as set out in the Amended SPA, where including but not limited to:-

- (a) A duly signed and stamped agreement between Mr Nguyen Son Hai Long (“**Mr Hai Long**”) and the Project Company to transfer land use rights of the Private Lands to the Project Company for fulling the capital contribution to the Project Company;

- (b) A confirmation letter from Mr Hai Long as evidence of VND30 billion Deposit was paid to Mind Trading and Investment Co., Ltd. (Enterprise Code: 0318685066) under Construction Contract No. 15/10/2024/HDTC dated 15 October 2024;
- (c) The Share Pledge Agreement has been completely terminated and liquidated;
- (d) Mergers & acquisitions (“M&A”) approval has been obtained from the Competent Authorities for the successfully transferred of 1<sup>st</sup> Tranche Transferred Shares to SkyWorld Vietnam;
- (e) Issuance of official decision from the Competent Authority (the Vietnam Competition Commission or any other competent State authorities) permitting the execution of the Proposed Acquisition; and
- (f) Issuance of a written confirmation from the Competent Authorities to SkyWorld Vietnam, a foreign shareholder holding 90% of the Charter Capital of the Project Company.

The remaining VND30 billion Deposit shall be transferred directly to Mr Hai Long’s designated bank account for the purpose of implementation of the CPs upon execution of the Amended SPA.

The CPs on release of Deposit should be fulfilled within 30 business days from the Amended SPA date and maybe extended by SkyWorld Vietnam.

- (ii) First instalment of VND240,000,000,000 (equivalent to approximately RM39,120,000) (68.57% of the Purchase Price) which include the Deposit payment (37.14% of the Purchase Price), shall be paid to the Vendors within 14 business days from the Payment Notice date issued by SkyWorld Vietnam to the Vendors subject to the fulfillment of the CPs as set out in the Amended SPA, where including but not limited to:-
  - (a) The Vendors and the Project Company have completed the clearance and the compensation for all obstacles on the Project Access Roads (directed from Vo Van Kiet Street) to the Project Land to be ready for the implementation of the Project;
  - (b) A valid written agreement/approval has been obtained from the Competent Authorities and competent persons/bodies of Hung Thanh residential area - Carina Condominium on the demolition of the Carina Wall as well as the common use of such new road (if any) after the completion of the Carina Wall demolition; and
  - (c) The demolition of Carina Wall has been fully completed and all waste, rubbish, materials, debris and other obstructions at the site have been cleared.

The CPs on release of first instalment should be fulfilled within 6 months from the Amended SPA date and maybe extended by SkyWorld Vietnam.

- (iii) Second instalment of VND110,000,000,000 (equivalent to approximately RM17,930,000) (31.43% of the Purchase Price) shall be paid to the Vendors within 14 business days according to the Payment Notice date issued by SkyWorld Vietnam to the Vendors subject to the fulfillment of CPs as set out in the Amended SPA, where including but not limited to:-
  - (a) M&A approval has been obtained from the Competent Authorities for the successfully transferred of 2<sup>nd</sup> Tranche Transferred Shares to SkyWorld Vietnam;
  - (b) Issuance of written confirmation from the Competent Authorities to SkyWorld Vietnam, a foreign shareholder holding 100% of the Charter Capital of the Project Company;

- (c) The Project Company has successfully obtained the Amended In-Principle Investment Approval and 1/500 Master Plan Approval for the Project from the Competent Authorities in accordance with the 1/2000 Master Plan, the Parameters and the design provided by SkyWorld Vietnam;
- (d) The Project Company is the legal owner of the Private Lands; and
- (e) Completed construction of the Project Access Roads (directed from Vo Van Kiet Street) to the Project Land.

The CPs on release of second instalment should be fulfilled within 12 months from the 1<sup>st</sup> Tranche closing date and maybe extended by SkyWorld Vietnam.

The details on the Transferred Shares to SkyWorld Vietnam are as follows:-

| No.           | Vendors                  | Number of the Transferred Shares |                         | Ratio (%) in the Transferred Shares |                         | Transfer Price (*) (VND)   |                    |  |                            |
|---------------|--------------------------|----------------------------------|-------------------------|-------------------------------------|-------------------------|----------------------------|--------------------|--|----------------------------|
|               |                          | 1 <sup>st</sup> Tranche          | 2 <sup>nd</sup> Tranche | 1 <sup>st</sup> Tranche             | 2 <sup>nd</sup> Tranche | 1 <sup>st</sup> Instalment |                    |  | 2 <sup>nd</sup> Instalment |
|               |                          |                                  |                         |                                     |                         | Deposit                    |                    | To be paid on 1 <sup>st</sup> Tranche Closing Date |                            |
|               |                          |                                  |                         |                                     |                         | 100-Billion Deposit        | 30-Billion Deposit |  |                            |
| 1.            | Nguyen Son Hai Long      | 918,000                          | 102,000                 | 90                                  | 10                      | 60,000,000,000             | 18,000,000,000     | 66,000,000,000                                     | 66,000,000,000             |
| 2.            | Nguyen Thuy Thoai Phuong | 459,000                          | 51,000                  | 90                                  | 10                      | 30,000,000,000             | 9,000,000,000      | 33,000,000,000                                     | 33,000,000,000             |
| 3.            | Nguyen Thuy Diem Phuong  | 153,000                          | 17,000                  | 90                                  | 10                      | 10,000,000,000             | 3,000,000,000      | 11,000,000,000                                     | 11,000,000,000             |
| <b>Total:</b> |                          | <b>1,530,000</b>                 | <b>170,000</b>          | <b>90</b>                           | <b>10</b>               | <b>130,000,000,000</b>     |                    | <b>110,000,000,000</b>                             | <b>110,000,000,000</b>     |

\*Subject to the deduction of the Purchase Consideration in accordance with the principle as stipulated in the Amended SPA

## 2. Salient terms of the Amended SPA

- (i) The Vendors agree to pledge 1,530,000 ordinary shares (“Transferred Shares”) together with all lawful rights, benefits and interests arising from or relating thereto, accounting for 90% of the Charter Capital of the Project Company to SkyWorld Vietnam as collateral (“**Collateral**”) to secure the fulfillment of the Vendors’ obligations and responsibilities under the Amended SPA by entering into a Shares Pledge Agreement with the relevant parties; and
- (ii) The pledge over the Collateral shall be released immediately upon the registration of the title change of the Collateral from the Vendors to SkyWorld Vietnam.

## 3. Basis and justification on the amendments to the First SPA

- (i) The Vendors are yet to fulfill the 1<sup>st</sup> Instalment CPs on time; and
- (ii) The revision of timeline for the Vendors to fulfill the relevant CPs and the payment terms will enable the Vendors to complete the transaction with SkyWorld Vietnam.

This announcement is dated 30 May 2025.