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## UPDATE ON PROGRESS OF SUBMISSION OF REVISED RESUMPTION OF TRADING PROPOSAL (MAY 2021)

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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 20 January 2021 (the “**Announcement**”) in relation to the receipt of the no objection letter (the “**Letter**”) from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time to 31 December 2021 to submit a revised resumption of trading proposal (“**Revised Resumption Proposal**”) and the Company’s business update announcements dated 29 January 2021, 26 February 2021, 30 March 2021 and 29 April 2021. In compliance with the requirements set out in the Letter, the Board wishes to provide a monthly update on the Company’s operations and progress in meeting key milestones for its submission of a Revised Resumption Proposal to the SGX-ST.

### 1. BUSINESS UPDATES

The Malaysian government has recently tightened the standard operating procedures under the current movement control order through the work-from-home directive and limiting business operating hours (“**Additional Restrictions**”) to flatten the Covid-19 infection curve, from 25 May 2021 onwards. For the private sector, although most economic activities are allowed to continue operating, employers must now implement a work-from-home policy for 40% of the workforce, while only 60% of employees are allowed in office at any one time. As the Group has implemented the split team arrangement since March 2021 with 70% of employees working from home, the Additional Restrictions imposed by the Malaysian government have no material impact to the Group’s business operations.

Pursuant to the loan agreement entered into between Astaka Padu Sdn Bhd (“**APSB**”), and DMR Holdings Sdn Bhd (“**DMR**”), an associate of the Controlling Shareholder of the Company, Dato’ Daing A Malek Bin Daing A Rahman, dated 17 June 2020 and the supplemental loan agreement dated 3 November 2020 (collectively known as the “**DMR Loan Agreements**”), APSB has drawn down RM21.7 million of the loan, with RM38.3 million available for further drawdown as at 26 May 2021. Please refer to the circular issued by the Company on 9 October 2020 for more details on the DMR Loan Agreements.

Save as disclosed above, there have been no material developments since the last update released by the Company on 29 April 2021.

### 2. UPDATES ON THE LEGAL PROCEEDINGS WITH ALIRAN ASIA SDN. BHD.

The Board refers to the Company’s announcement dated 24 May 2021 (“**24 May Announcement**”) in relation to the updates on the legal proceedings between APSB and Aliran Asia Sdn. Bhd. (“**Aliran**”).

Save as disclosed in the 24 May Announcement, there are no material updates to the legal proceedings with Aliran.

### 3. UPDATES ON THE LEGAL PROCEEDINGS WITH CHINA STATE CONSTRUCTION ENGINEERING (M) SDN BHD (“**CSCE**”)

The Board refers to the Company’s announcements dated 27 November 2020, 7 December 2020 and 25 January 2021, 17 February 2021 and 28 April 2021 in relation to, *inter alia*, the (i) Writ of Summons and Statement of Claim served on APSB in the High Court of Malaya at Johor Bahru (“**JB**

**Court**") on 25 January 2021 (the "**JB Matter**"); and (ii) Originating Summons served on CSCE in the Kuala Lumpur High Court ("**KL Court**") and the notice of application filed in relation thereto, seeking for, *inter alia*, an interim injunction to prevent CSCE from commencing and/or proceeding with adjudication proceedings against APSB pursuant to CIPAA until disposal of the Originating Summons ("**Notice of Application**") on 25 January 2021 (the "**KL Matter**").

### **3.1. JB MATTER – STAY OF PROCEEDINGS**

As mentioned by the Company in its announcement dated 17 February 2021, APSB had, on 16 February 2021 filed for a stay of proceedings pending referral to arbitration pursuant to Section 10 of the Arbitration Act 2005 in relation to CSCE's Writ of Summons and Statement of Claim ("**Stay of Proceedings**"). The Board wishes to update that the hearing in relation to the Stay of Proceedings has been rescheduled from 6 June 2021 to 27 June 2021 by the JB Court.

### **3.2. KL MATTER – CASE MANAGEMENT**

The Board wishes to update that the hearing of the Originating Summons and Notice of Application fixed on 25 May 2021 has been adjourned to 3 June 2021.

The Company will make further announcement(s) to update shareholders as and when there are material developments with regard to the Company's operations and the Revised Resumption Proposal.

#### **By Order of the Board**

Khong Chung Lun  
Executive Director and Chief Executive Officer

27 May 2021

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This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by 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 Mr Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

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