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## APPLICATION FOR EXTENSION OF TIME TO SUBMIT REVISED RESUMPTION PROPOSAL FOR RESUMPTION OF TRADING

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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 14 December 2020 (the “**Announcement**”) in relation to the outcome of the Company’s application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for approval to lift the Company’s trading suspension.

*Unless otherwise defined, all capitalised terms shall bear the same meanings as ascribed to them in the Announcement.*

As mentioned in the Announcement, the Company is required to submit an application by 28 December 2020 to seek the SGX-ST’s approval for extension of time (“**EOT Application**”) to submit a revised resumption of trading proposal at a later date when it is able to demonstrate its ability to continue as a going concern (“**Revised Resumption Proposal**”).

The Board wishes to update shareholders of the Company (“**Shareholders**”) that the Company had today, through its Sponsor, made an application to the SGX-ST for an extension of time of up to 31 December 2021 (the “**Extension Deadline**”) to submit the Revised Resumption Proposal.

The Extension Deadline is sought in view of the following:

- (i) The potential commencement of the adjudication process and/or counter claim process between the Company’s subsidiary, Astaka Padu Sdn Bhd (“**APSB**”) and CSCE, of which, based on discussions with APSB’s Malaysian legal advisers, Sanjay Mohan Advocates & Solicitors, the earliest timeline for the conclusion of the adjudication and counter claim processes with CSCE will be no earlier than August 2021;
- (ii) The time required of approximately up to four (4) months to six (6) months for the Group to obtain bank financing facilities for working capital purposes; and
- (iii) The uncertainties arising from the Covid-19 situation in Malaysia, which had impacted the Group’s sales of its property units, especially the sale of units at The Astaka @ One Bukit Senyum. The Malaysian government has reported a growing number of Covid-19 cases over the last few months, and had re-implemented Conditional Movement Control Order across a number of states in Malaysia. The borders of Malaysia also continue to remain close. The Extension Deadline will allow the Group time to leverage on the gradual improvement in the Covid-19 situation (following the measures taken by the Malaysia government to curb the spread of Covid-19 and vaccines currently available in certain countries) to achieve more sales and/or bookings for its property units over the next 12 months, and be in a better position to estimate sales forecast for the next financial year.

As (a) the progress of the adjudication and counter claim with CSCE, (b) the obtaining of bank financing facilities, (c) the stabilisation of the Covid-19 situation in Malaysia, and (d) the actual sales and/or bookings of the Group’s property units are essential steps to address the concerns raised by the SGX-ST on the Company’s ability to continue as a going-concern, and would have a material impact on the contents of the Revised Resumption Proposal, the Company is seeking an extension of time of up to 31 December 2021 to submit the Revised Resumption Proposal to allow more time for the Company to assess the various abovementioned situations (especially the Covid-19 situation) and further demonstrate to the SGX-ST its ability to continue as a going-concern.



**ASTAKA HOLDINGS LIMITED**

(Company Registration No: 200814792H)

(Incorporated in the Republic of Singapore)

The Company will make further announcement(s) to update its Shareholders on the outcome of the extension of time in due course.

**By Order of the Board**

Khong Chung Lun  
Executive Director and Chief Executive Officer

28 December 2020

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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 Catalyst.

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 Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.

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