
APPLICATION FOR EXTENSION OF TIME TO SUBMIT REVISED RESUMPTION PROPOSAL FOR RESUMPTION OF TRADING – RECEIPT OF NO OBJECTION LETTER FROM THE SGX-ST

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 28 December 2020 (the “**Announcement**”) in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time of up to 31 December 2021 (the “**Extension Deadline**”) to submit a revised resumption of trading proposal.

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

1. GRANT OF EXTENSION OF TIME

The Board wishes to inform shareholders of the Company (“**Shareholders**”) that the SGX-ST had on 19 January 2021 informed the Company, through its Sponsor, that the SGX-ST has no objection to the Company’s application for extension of time to 31 December 2021 to submit a Revised Resumption Proposal (the “**Waiver**”) with regard to compliance with Rule 1304(1) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) subject to the following:

- a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company

(collectively, the “**Waiver Conditions**”).

The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled. In this regard, the Company confirms that the Waiver Conditions have been fulfilled as at the date of this announcement.

2. COMPLIANCE WITH OTHER REQUIREMENTS

In addition to the Waiver Conditions as set out above, the Company is required to comply with the following:

- a) provide regular and detailed monthly updates to the SGX-ST and Shareholders via SGXNET on the Company’s operations and progress in meeting key milestones for its submission of a Revised Resumption Proposal to the SGX-ST; and
- b) make an immediate disclosure via SGXNet if it is/ will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company’s country of incorporation) arising from the Waiver.

The Company confirms that it is not in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver, and the requirement under

paragraph 2(a) will be met by the Company through the monthly updates to the SGX-ST and Shareholders via SGXNET.

3. REASONS FOR SEEKING THE WAIVER

As mentioned in the Announcement, the Extension Deadline was 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 China State Construction Engineering (M) Sdn Bhd ("**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 closed. 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 sought 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.

The Company will make further announcement(s) to update shareholders as and when there are material updates to the matters set out above as may be necessary or appropriate, including the fulfilment of the requirement under paragraph 2(a).

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

20 January 2021



ASTAKA HOLDINGS LIMITED

(Company Registration No: 200814792H)

(Incorporated in the Republic of Singapore)

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 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.
