

ASTAKA HOLDINGS LIMITED
 (Company Registration No.: 200814792H)
 (Incorporated in the Republic of Singapore on 28 July 2008)

UTILISATION OF NET PROCEEDS FROM COMPLIANCE PLACEMENT

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the Offer Information Document of the Company dated 13 November 2015 and its announcement pertaining to the Change In Use Of Net Proceeds From Proposed Compliance Placement dated 19 November 2015 (the “Announcement”).

USE OF PROCEEDS

The Board of Directors of the Company (the “Board”) wishes to update on the utilisation of net proceeds attributable to the Company from the Compliance Placement as follows -

	Amount Allocated	Amount Utilised	Balance
	S\$’000	S\$’000	S\$’000
Repayment of amounts due to interested persons	9,070	-	9,070
Repayment of bank facilities	1,661	1,653	8 ⁽ⁱ⁾
Repayment of amount due to Malpakat	6,116	6,088	28 ⁽ⁱ⁾
General working capital of the Enlarged Group	19,813	10,085 ⁽ⁱⁱ⁾	9,728
Total	36,660	17,826	18,834

Notes –

- (i) The balance was due to the exchange rate difference as a result from the appreciation of Singapore dollar against Malaysia Ringgit at conversion as compared to the exchange conversion rate adopted in the Announcement.
- (ii) Amount utilised for general working capital consists of payments to contractors, consultants and professionals with respect to the development of phase 1 of the two plots of land located in the Iskandar region of Johor, Malaysia of S\$7.01m, operating costs of S\$0.19m, staff salaries and related expenses of S\$0.22m as well as loan repayment of S\$2.67m.

The above utilisation is in accordance with the intended use of proceeds stated in the Announcement.

The Company will make periodic announcements on the use of the Net Proceeds as and when the funds are materially disbursed, and provide a status report on such use in its annual report.

BY ORDER OF THE BOARD

Dato Zamani Bin Kasim
Executive Director and Chief Executive Officer

29 December 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (+65) 6229 8088.