

**ASTAKA HOLDINGS LIMITED**  
(Company Registration No.: 200814792H)  
(Incorporated in the Republic of Singapore)

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**APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 705(2), 707(1) AND 707(2) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“CATALIST RULES”) – RECEIPT OF “NO-OBJECTION” FROM THE SGX-ST**

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*Unless otherwise specified, all capitalised terms used herein shall have the meanings ascribed to them in the announcements dated 26 September 2019 and 14 October 2019 (the “**Announcements**”).*

The Board of Directors (the “**Board**”) of Astaka Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Announcements in relation to the Company’s application to SGX-ST and ACRA for an extension of time to comply with the requirements of Rule 705(2), 707(1) and 707(2) of the Catalist Rules.

The SGX-ST had on 18 October 2019 informed the Company that it has no objection to the Company’s application for (i) 2 months extension till 27 December 2019 to hold FY2019 AGM pursuant to Rule 707(1) of the Catalist Rules; and (ii) 1.5 months extension till 27 December 2019 to release the Q1FY2020 Results pursuant to Rule 705(2) of the Catalist Rules (collectively, the “**Waivers**”), subject to the following:

- (a) the Company announcing the period of extensions granted, the reasons for seeking the Waivers and the conditions as required under Catalist Rule 106 and if the conditions have been satisfied;
- (b) the Company to provide updates via the SGXNet on material developments in the Company;
- (c) 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 in relation to the waiver for Catalist Rule 705(2) (“**Written Confirmation**”); and
- (d) the Company convening the FY2019 AGM by 27 December 2019.

As announced by the Company on 14 October 2019, the ACRA had on 14 October 2019 approved the Company an extension of time to (i) hold the FY2019 AGM by 30 December 2019; and (ii) to lodge its annual return for FY2019 with ACRA by 29 January 2020.

**Basis for the Extension of Time**

The Company had on 26 September 2019 announced the reasons for seeking the Waiver as reiterated below :

**(i) In respect of issuance of the AR2019 and the holding of the FY2019 AGM**

Additional time is required by the Company’s management (“**Management**”) to issue the AR2019 and to convene the FY2019 AGM in view of the following events:

- (a) The Company had on 5 September 2019 and 6 September 2019 announced matters relating to the receipt of letters of demand, prior year adjustment arising from late interest payment and the independent review to be conducted by Ernst & Young Advisory Pte. Ltd. (“**EY**”) (the “**Independent Review**”). The Independent Review is expected to review matters including the inadvertent error/omission the recording of the interest expense and the associated loan agreement, any lapses and/or weaknesses in internal controls and non-compliance to the applicable laws and regulations. The audit opinion to be issued by

the Company's external auditors, KPMG LLP ("**KPMG**") in their auditors' report for FY2019 ("**Auditors' Report**") will require an assessment of the impact of the findings from the Independent Review on the Auditors' Report, including any non-compliance with laws and regulations and weaknesses in internal controls in relation to Financial Preparation and Reporting and Loan Arrangement and Management. In this regard, additional time is required by KPMG to take into consideration the findings from the Independent Review to finalise the Auditors' Report.

- (b) The Audit Committee and Board of Directors will be relying on findings from the Independent Review to provide their comments in the AR2019 on the independence, adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems.
- (c) The recent departure of the Group's Finance Manager in September 2019 has resulted in a short-handed situation in the Group's finance team. In addition to the inadequacy in resources, a substantial part of the Management's time and efforts during this period will be allocated to the Independent Review.

In view of the above, the extension of time sought for in respect of the issuance of the AR2019 and the holding of the FY2019 AGM will give the Management more time to finalise the Auditors' Report and AR2019 together with its auditors and inform the market accordingly.

**(ii) In respect of the unaudited Q1FY2020 results announcement**

Consequent to the events described in Paragraph (i)(c) above, the Company seeks the SGX-ST's approval for an additional time of approximately one and half months for the Management to finalise and release the unaudited Q1FY2020 Results by 27 December 2019.

The Company confirms that it is not in contravention of any laws and regulations governing the Company and the constitution of the Company.

The Company will make a further announcement to update once the Written Confirmation has been submitted.

**ON BEHALF OF THE BOARD**

**Dato Zamani Bin Kasim**  
**Executive Director and Chief Executive Officer**  
**18 October 2019**

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*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**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.*

*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 Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).*

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