

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

APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR A SECOND EXTENSION OF TIME TO (I) ISSUE THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 ("FY2019") ("AR2019"); (II) HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR FY2019; AND (III) RELEASE THE COMPANY'S FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019 ("Q1FY2020 RESULTS")

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Astaka Holdings Limited (the "**Company**") refers to the Company's announcements dated 26 September 2019, 18 October 2019 and 21 October 2019 (the "**Announcements**"), in relation to the Extension of Time, Waivers and the satisfaction of Waiver conditions.

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

2. SECOND EXTENSION

The Board wishes to announce that, the Company has, through the Company's sponsor, Novus Corporate Finance Pte. Ltd., made an application on 3 December 2019, to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the following further extension of time to comply with Rules 705(2), 707(1) and 707(2) of the Catalyst Rules:

- (i) a further 6 weeks extension of time under Rule 707(2) of the Catalyst Rules to issue the AR2019 by 23 January 2020 (original deadline: 16 October 2019; first extended deadline pursuant to the Waiver: 12 December 2019);
- (ii) a further 6 weeks extension of time under Rule 707(1) of the Catalyst Rules to hold the FY2019 AGM by 7 February 2020 (original deadline: 31 October 2019; first extended deadline pursuant to the Waiver: 27 December 2019); and
- (iii) a further 6 weeks extension of time under Rule 705(2) of the Catalyst Rules to finalise and release the unaudited Q1FY2020 Results by 7 February 2020 (original deadline: 14 November 2019; first extended deadline pursuant to the Waiver: 27 December 2019),

(collectively, the "**Second Extension**").

3. BASIS FOR SECOND EXTENSION

The grounds for seeking the Second Extension are as follows:

- (i) The Company has been advised by Ernst & Young Advisory Pte. Ltd. ("**EY**") on 29 November 2019 that it was still in the midst of conducting the Independent Review and would require more time of approximately two (2) to three (3) weeks to (i) verify and validate certain additional information given to EY in respect of the Independent Review; and (ii) conduct another round of maxwellisation with the relevant parties, prior to the circulation of

EY's first draft report in respect of the Independent Review (the "**Independent Report**"). Maxwellisation is the process of providing extracts of the Independent Report to relevant management personnel of the Company for their confirmation, in order to conclude findings attributed to the Independent Report. The Company understands that maxwellisation is a typical process for EY in the conduct of the Independent Review.

- (ii) Consequential to the above, more time is required for the Company's external auditors, KPMG LLP ("**KPMG**") to assess the impact of the findings from the Independent Review, 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 order to issue their audit opinion in their auditors' report for FY2019.
- (iii) Further, the Audit Committee and the Board will be relying on the 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.

Accordingly, as a result of the above, the Company will require a further extension of time to hold FY2019 AGM and to release the Q1FY2020 Results.

Subject to the approval of the SGX-ST, the Second Extension will provide the Company with six (6) weeks to (i) issue AR2019 by 23 January 2020; (ii) convene the FY2019 AGM by 7 February 2020; and (iii) finalise and release the unaudited Q1FY2020 Results by 7 February 2020.

4. GENERAL

The Company has also concurrently submitted a similar application to the Accounting and Corporate Regulatory Authority to extend (i) the FY2019 AGM deadline from 30 December 2019 to 28 February 2020; and (ii) the FY2019 annual return filing deadline from 29 January 2020 to 29 March 2020.

The Company will make further announcements to update its shareholders on the outcome of the Second Extension in due course.

ON BEHALF OF THE BOARD

Dato Zamani Bin Kasim
Executive Director and Chief Executive Officer
3 December 2019

This announcement has been prepared by the Company and reviewed by the 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 Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.
