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## UPDATE ON APPLICATION TO RESUME TRADING OF THE COMPANY'S SHARES

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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 5 September 2019 in relation to the voluntary suspension of the trading of its shares and the Company’s announcement dated 29 June 2020 in relation to, *inter alia*, the application submitted to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for approval to lift the voluntary trading suspension (the “**Application**”). The Board wishes to update shareholders of the Company (“**Shareholders**”) with respect to the Company’s Application.

The SGX-ST has on 11 December 2020 notified the Company that they were unable to approve the Company’s Application as the Company was not able to demonstrate to the SGX-ST that it is able to continue operating as a going concern for the next 12 months after lifting of its trading suspension status. In arriving at its decisions, the SGX-ST had considered, amongst others, the following factors:

- (i) The lack of definitive evidence and/or certainty of financing facilities being made available to the Group; and
- (ii) The Company has yet to fulfill the required terms of payment following its entry into the settlement agreement with China State Construction Engineering (M) Sdn Bhd (“**CSCE**”) on 1 October 2019, resulting in a payment claim of RM56.7 million being served on the Company by CSCE, as announced by the Company on 27 November 2020. Notwithstanding the Company’s announcement on 7 December 2020 that it has responded to CSCE on the payment claim and has sought legal advice on potential counterclaim against CSCE, there remains uncertainty on the Company’s ability to continue as a going concern should the payment claim be enforced in full.

However, in view that the Company is in negotiation with its creditors, banks and controlling shareholder with a view to securing financing to enable it to continue as a going concern, the Company is required to submit an application by 28 December 2020 to seek the SGX-ST’s approval for extension of time (“**EOT**”) 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.

The Company intends to submit the EOT application before the stipulated deadline and will make further announcements to update its Shareholders when there are material updates as may be necessary or appropriate.

### By Order of the Board

Khong Chung Lun  
Executive Director and Chief Executive Officer

14 December 2020



**ASTAKA HOLDINGS LIMITED**

(Company Registration No: 200814792H)

(Incorporated in the Republic of Singapore)

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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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