

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

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**PROPOSED CHANGE OF AUDITORS**

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The Board of Directors (the “**Board**”) of Astaka Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the auditors of the Company (“**Auditors**”), PricewaterhouseCoopers LLP (“**PwC**”) had, on 18 April 2017, provided the Company their resignation letter dated 17 April 2017 to resign as Auditors.

Following the completion of the reverse takeover of 99.99% equity interest in Astaka Padu Limited on 19 November 2015, PwC was re-appointed as the Auditors at the last annual general meeting (“**AGM**”) of the Company held on 26 October 2016 to hold office until the conclusion of the next AGM.

As part of the Company’s efforts to manage its overall business costs and expenses amidst the current challenging property market conditions, the Board had reviewed proposals from various audit firms, and in consultation with the Audit Committee, has determined that the fee proposal from KPMG LLP (“**KPMG**”) is the most competitive and the scope of audit services to be provided by KPMG is comparable to the services previously provided by PwC. Accordingly, the Company will be able to realise certain cost savings in audit fees without any reduction in the scope of audit. As such, the Board is of the view that it would be in the best interests of the Company and shareholders to effect a change of Auditors to KPMG in place of PwC (the “**Proposed Change of Auditors**”) with effect from the current financial year ending 30 June 2017.

In this regard, the Company had, on 4 April 2017, received a notice from PwC informing the Company, *inter alia*, that PwC had applied to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) to seek its consent to resign as the auditors of the Company. On 17 April 2017, PwC had received a letter from ACRA approving its resignation as auditors of the Company. Subsequently, PwC had, on 18 April 2017, provided the Company their resignation letter dated 17 April 2017 stating the reasons for its resignation as the auditors of the Company (the “**Written Statement**”).

A copy of the Written Statement is attached to this announcement.

In accordance with Section 205AB(5) of the Companies Act, Chapter 50, of Singapore (the “**Companies Act**”) and the written approval from ACRA, the resignation of PwC as auditors of the Company had taken effect on 17 April 2017.

KPMG had on 31 March 2017 given its written consent to act as the Auditors subject to approval from shareholders being obtained at the extraordinary general meeting to be convened in due course for the Proposed Change of Auditors (the “**EGM**”).

Pursuant to Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) and Section 205AF of the Companies Act, the appointment of KPMG in place of PwC must be specifically approved by shareholders at a general meeting. The appointment of KPMG would therefore take effect upon the approval of the same by shareholders at the EGM and, if appointed, KPMG will hold office until the conclusion of the next AGM.

The Board wishes to express its appreciation for the past services rendered by PwC.

In accordance with Rule 712(3) of the Catalist Rules, the Company confirms that:

- (a) PwC has confirmed to KPMG that it is not aware of any professional reasons why KPMG should not accept the appointment as auditors of the Company;
- (b) there were no disagreements with PwC on accounting treatments within the last 12 months up to the date of their resignation, being 17 April 2017;
- (c) it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the shareholders which has not been disclosed in this announcement;
- (d) the specific reasons for the Proposed Change of Auditors are as disclosed above. The Proposed Change of Auditors is neither due to the dismissal of PwC nor PwC declining to continue to serve as auditors of the Company; and
- (e) it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of KPMG as its new auditors.

A circular to shareholders setting out further details on the Proposed Change of Auditors, together with the notice of EGM, will be despatched to shareholders in due course.

#### **BY ORDER OF THE BOARD**

Dato' Zamani Bin Kasim  
Executive Director and Chief Executive Officer

21 April 2017

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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**"), for compliance with Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. 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.

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