

**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”)**

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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 Company had, through its Sponsor, made an application on 25 September 2019 to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time to comply with Catalist Rules 705(2), 707(1) and 707(2) that relate to the following:-

- a) Pursuant to Catalist Rule 707(1), the Company is required to issue its annual report for the financial year ended 30 June 2019 (“**FY2019**”) (“**AR2019**”) to shareholders and the SGX-ST at least 14 days prior to the date of the annual general meeting (“**AGM**”) (i.e. around mid-October 2019). The Company is seeking an extension of approximately two months from the SGX-ST to issue the annual report for FY2019 no later than 12 December 2019;
- b) Pursuant to Catalist Rule 707(2), the time between the end of the Company’s financial year (being 30 June 2019) and the date of its AGM must not exceed four months (i.e. 31 October 2019). The Company is seeking an extension of approximately two months from the SGX-ST to convene the FY2019 AGM no later than 27 December 2019; and
- c) Pursuant to Rule 705(2) of the Catalist Rules, the Company is required to announce its first quarter unaudited financial statements for the period ended 30 September 2019 (“**Q1FY2020 Results**”) no later than 14 November 2019. The Company is seeking an extension of one and half months from the SGX-ST to announce the Q1FY2020 Results no later than 27 December 2019.

(collectively, the “**Extension of Time**”).

The Company applied for the Extension of Time due to the following reasons:

**(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 had also made a similar application with the Accounting and Corporate Regulatory Authority to extend (i) the FY2019 AGM deadline from 31 October 2019 to 30 December 2019; and (ii) the FY2019 annual return filing deadline from 30 November 2019 to 29 January 2020.

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

**ON BEHALF OF THE BOARD**

**Dato Zamani Bin Kasim**  
**Executive Director and Chief Executive Officer**  
**26 September 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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