
UPDATE ON PROGRESS OF SUBMISSION OF REVISED RESUMPTION OF TRADING PROPOSAL (JULY 2021)

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 20 January 2021 (the “**Announcement**”) in relation to the receipt of the no objection letter (the “**Letter**”) from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time to 31 December 2021 to submit a revised resumption of trading proposal (“**Revised Resumption Proposal**”) and the Company’s business update announcements dated 29 January 2021, 26 February 2021, 30 March 2021, 29 April 2021, 27 May 2021 and 29 June 2021. In compliance with the requirements set out in the Letter, the Board wishes to provide a monthly update on the Company’s operations and progress in meeting key milestones for its submission of a Revised Resumption Proposal to the SGX-ST.

1. BUSINESS UPDATES

The Board refers to the Company’s announcement dated 29 June 2021 in relation to the four-phase National Recovery Plan (“**NRP**”) imposed by the Malaysian government.

On 27 July 2021, the Ministry of Housing and Local Government announced its decision to allow the housing development sector to operate under Phases 1 and 2 of the NRP, effective immediately. The permission to operate is applicable to the housing developers with a valid advertising permit and developer’s licence under the Housing Development (Control and Licensing) Act 1996 (Act 118), subject to compliance with the standard operating procedures (“**SOPs**”) that correspond to the respective NRP phases. In light of the easing of restrictions set out above, Bukit Pelali Properties Sdn Bhd (“**BPP**”), a subsidiary of the Company, is allowed to operate. However, in compliance with the SOPs for Phase 1 of the NRP, the Group’s sales galleries in Malaysia will remain closed until the state of Johor moves to Phase 2 of NRP, subject to any further directives from the Malaysian government. The Group will continue to ensure strict adherence to the SOPs to curb the spread of Covid-19.

Pursuant to the loan agreement entered into between Astaka Padu Sdn Bhd (“**APSB**”), and DMR Holdings Sdn Bhd (“**DMR**”), an associate of the Controlling Shareholder of the Company, Dato’ Daing A Malek Bin Daing A Rahman, dated 17 June 2020 and the supplemental loan agreement dated 3 November 2020 (collectively known as the “**DMR Loan Agreements**”), APSB has drawn down RM29.7 million of the loan, with RM30.3 million available for further drawdown as at 29 July 2021. Please refer to the circular issued by the Company on 9 October 2020 for more details on the DMR Loan Agreements.

Save as disclosed above, there have been no other material developments since the last update released by the Company on 29 June 2021.

2. UPDATES ON THE LEGAL PROCEEDINGS WITH ALIRAN ASIA SDN BHD

The Board refers to the Company’s announcement dated 22 July 2021 (“**22 July Announcement**”) in relation to the update on the legal proceedings between APSB and Aliran Asia Sdn Bhd (“**Aliran**”).

Save as disclosed in the 22 July Announcement, there are no material updates to the legal proceedings with Aliran.

3. UPDATES ON THE LEGAL PROCEEDINGS WITH CHINA STATE CONSTRUCTION ENGINEERING (M) SDN BHD (“CSCE”)

The Board refers to the Company’s announcements dated 27 November 2020, 7 December 2020 and 25 January 2021, 17 February 2021 and 28 April 2021 in relation to, *inter alia*, the (i) Writ of Summons and Statement of Claim served on APSB in the High Court of Malaya at Johor Bahru (“**JB Court**”) on 25 January 2021 (the “**JB Matter**”); and (ii) Originating Summons served on CSCE in the Kuala Lumpur High Court (“**KL Court**”) and the notice of application filed in relation thereto, seeking for, *inter alia*, an interim injunction to prevent CSCE from commencing and/or proceeding with adjudication proceedings against APSB pursuant to CIPAA until disposal of the Originating Summons (“**Notice of Application**”) on 25 January 2021 (the “**KL Matter**”).

3.1. JB MATTER – STAY OF PROCEEDINGS

As mentioned by the Company in its announcement dated 17 February 2021, APSB had on 16 February 2021 filed for a stay of proceedings pending referral to arbitration pursuant to Section 10 of the Arbitration Act 2005 in relation to CSCE’s Writ of Summons and Statement of Claim (“**Stay of Proceedings**”). The Board wishes to update that the Stay of Proceedings was heard on 26 July 2021 before the JB Court, and is fixed for decision on 1 September 2021.

3.2. KL MATTER – ORIGINATING SUMMONS AND NOTICE OF APPLICATION

The Board wishes to update that the Originating Summons and Notice of Application were heard on 26 July 2021 before the KL Court, and are fixed for decision on 6 August 2021.

The Company will make further announcement(s) to update shareholders as and when there are material developments with regard to the Company’s operations and the Revised Resumption Proposal.

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

30 July 2021

This announcement has been prepared by the Company and reviewed by the Company’s 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.

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