
UPDATE ON PROGRESS OF SUBMISSION OF REVISED RESUMPTION OF TRADING PROPOSAL (SEPTEMBER 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, 29 June 2021, 30 July 2021 and 26 August 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 announcements dated 29 June 2021 and 30 July 2021 in relation to the four-phase National Recovery Plan (“**NRP**”) imposed by the Malaysian government.

On 22 September 2021, the Malaysian government announced Johor state’s transition from Phase One to Phase Two of NRP, starting 24 September 2021. Under Phase Two of NRP, sales and marketing activities at the developer’s office, sales gallery and show unit are allowed, subject to the Ministry of Housing and Local Government’s approval. The Group will resume its operations in full as soon as the application to operate under Phase Two of NRP is approved.

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 RM37.7 million of the loan, with RM22.3 million available for further drawdown as at 27 September 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 26 August 2021.

2. UPDATES ON THE LEGAL PROCEEDINGS WITH ALIRAN ASIA SDN BHD (“Aliran”)

The Board refers to the Company’s announcements dated 19 December 2019, 23 December 2019, 17 March 2020, 28 July 2020, 17 December 2020, 28 April 2021, 24 May 2021, 2 June 2021, 25 June 2021, 22 July 2021, 10 August 2021 and 26 August 2021 in relation to:

- (i) the service of the cause papers by Aliran, being the Originating Summons No. WA-24C-79-06/2021 (“**OS 79**”) in respect of the adjudication decision dated 7 May 2021 (“**First Claim Adjudication Decision**”) and Originating Summons WA-24C-80-06/2021 (“**OS 80**”) in respect of the adjudication decision dated 20 April 2021 (“**Additional Claim Adjudication Decision**”); and
- (ii) the filing of stay of proceedings pending reference to arbitration, being the Originating Summons No. WA-24C-135-08/2021 (“**OS 135**”) in respect of the First Claim Adjudication Decision, and

Originating Summons. No. WA-24C-136-08/2021 (“**OS 136**”) in respect of the Additional Claim Adjudication Decision, by AP SB in the Kuala Lumpur High Court (“**KL Court**”) on 10 August 2021.

2.1. FIRST CLAIM ADJUDICATION DECISION

There have been no material developments since the last update released on 26 August 2021.

2.2. ADDITIONAL CLAIM ADJUDICATION DECISION

There have been no material developments since the last update released on 26 August 2021.

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, 25 January 2021, 17 February 2021, 28 April 2021, 30 July 2021, 10 August 2021, 18 August 2021, 25 August 2021, 26 August 2021, 3 September 2021, and 15 September 2021 in relation to:

- (i) the dismissal by the High Court of Malaya at Johor Bahru (“**JB Court**”) on 1 September 2021, of the stay of proceedings pending referral to arbitration pursuant to Section 10 of the Arbitration Act 2005, filed by AP SB, in relation to the Writ of Summons and Statement of Claim served by CSCE on AP SB on 25 January 2021 (the “**JB Matter**”) (the “**Dismissal by JB Court**”);
- (ii) the dismissal by the KL Court on 6 August 2021, of the Originating Summons served by AP SB on CSCE and the notice of application by AP SB seeking for, *inter alia*, an interim injunction to prevent CSCE from commencing and/or proceeding with adjudication proceedings against AP SB pursuant to the Construction Industry Payment and Adjudication Act 2012 until disposal of the Originating Summons on 25 January 2021 (the “**KL Matter**”) (the “**Dismissal by KL Court**”); and
- (iii) the notice of adjudication dated 17 August 2021 (“**Notice of Adjudication**”) from Raja, Darryl & Loh (being the lawyers representing CSCE).

3.1. JB MATTER – NOTICE OF APPEAL

The Board wishes to update that a case management in relation to the notice of appeal filed on 13 September 2021 to appeal against the Dismissal by JB Court has been scheduled on 1 November 2021.

3.2. KL MATTER – NOTICE OF APPEAL

There have been no material developments since the last update released on 26 August 2021.

3.3. NOTICE OF ADJUDICATION FROM CSCE

There have been no material developments since the last update released on 26 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

28 September 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.

The contact person for the Sponsor is Mr Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.
