
UPDATE ON PROGRESS OF SUBMISSION OF REVISED RESUMPTION OF TRADING PROPOSAL (NOVEMBER 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, 26 August 2021, 28 September 2021 and 26 October 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

On 30 November 2021, the Company announced that Astaka Padu Sdn Bhd (“**APSB**”), a subsidiary of the Company, had entered into a settlement agreement (the “**Settlement Agreement**”) with China State Construction Engineering (M) Sdn Bhd (“**CSCE**”) as a full and final settlement of all disputes between APSB and CSCE on 29 November 2021. The Board is pleased that the disputes between APSB and CSCE have been resolved amicably, and will continue to work closely with the management to observe APSB’s obligations under the Settlement Agreement.

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 RM57.7 million of the loan, with RM2.3 million available for further drawdown as at 29 November 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 October 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, 1 October 2021, 19 October 2021, 2 November 2021, 10 November 2021 and 26 November 2021 in relation to:

- (i) the service of the cause papers by Aliran to APSB via email on 24 June 2021, being the Originating Summons No. WA-24C-79- 06/2021 (“**OS 79**”) in respect of the enforcement of the adjudication decision dated 7 May 2021 (the “**First Claim Adjudication Decision**”) and the Originating Summons No. WA-24C-80-06/2021 (“**OS 80**”) in respect of the enforcement of the adjudication decision dated 20 April 2021 (“**Additional Claim Adjudication Decision**”) (the “**Enforcement Applications**”);

- (ii) the Enforcement Applications of the First Claim Adjudication Decision and Additional Claim Adjudication Decision being allowed by the Kuala Lumpur High Court with costs of RM3,000 each awarded to Aliran on 8 November 2021 and 9 November 2021, respectively;
- (iii) the dismissal by the Kuala Lumpur High Court (“**KL Court**”) of the Stay of Proceedings pending reference to arbitration filed by AP SB, 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 on 8 November 2021 and 23 November 2021, respectively; and
- (iv) the dismissal by the KL Court of the notice of application and originating summons filed by AP SB on 15 October 2021 (“**OS 437**”), seeking a fortuna injunction further to AP SB’s receipt of the notice of demand from Aliran dated 29 September 2021 (the “**Fortuna Injunction**”) on 24 November 2021.

2.1. FIRST AND ADDITIONAL CLAIM ADJUDICATION DECISION

The Board refers to the Company’s announcements dated 10 November 2021 and 26 November 2021 in relation to the update on legal proceedings against Aliran (collectively, the “**Enforcement Announcements**”).

Save as disclosed in the Enforcement Announcements, there are no material updates to the legal proceedings with Aliran.

2.2. FORTUNA INJUNCTION

The Board refers to the Company’s announcement dated 2 November 2021 and 26 November 2021 in relation to the Fortuna Injunction (collectively, the “**Fortuna Injunction Announcements**”).

Save as disclosed in the Fortuna Injunction Announcements, there are no material updates to the legal proceedings with Aliran.

3. UPDATES ON THE LEGAL PROCEEDINGS WITH 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, 10 August 2021, 18 August 2021, 25 August 2021, 3 September 2021, 15 September 2021, 5 October 2021 and 30 November 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**”), the notice of appeal filed by AP SB against the Dismissal by JB Court on 13 September 2021, and the notice of application filed by CSCE for an order from the JB Court for a summary judgement against AP SB pursuant to Order 14 of the Rules of Court 2012 (the “**Summary Judgement**”);
- (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 (the “**Adjudication Proceedings**”) until disposal of the Originating Summons on 25 January 2021 (the “**KL Matter**”) (the “**Dismissal by KL Court**”), and the notice of appeal filed by AP SB against the Dismissal by KL Court on 24 August 2021;
- (iii) the filing of the notice of application in relation to the Erinford Injunction to preserve the status quo of the matter pending the disposal of AP SB’s appeal to the Court of Appeal filed by AP SB in the

KL Court on 1 October 2021 pursuant to Order 29, Order 69A and Order 92 Rule 4 of the Rules of Court 2012 (the “**Erinford Injunction**”);

- (iv) the notice of adjudication dated 17 August 2021 from Raja, Darryl & Loh (being the lawyers representing CSCE); and
- (v) the entry of Settlement Agreement between APSB and CSCE on 29 November 2021.

3.1. JB MATTER – SUMMARY JUDGEMENT

The Board wishes to update that the hearing in relation to the Summary Judgement has been fixed on 13 December 2021 by the JB Court.

3.2. KL MATTER – ERINFORD INJUNCTION

The Board wishes to update that the hearing in relation to the Erinford Injunction has been fixed on 31 January 2022 by the KL Court.

3.3. COMPLIANCE WITH SETTLEMENT AGREEMENT

Following the execution of the Settlement Agreement, APSB will continue to observe its obligations under the Settlement Agreement as the lawyers representing APSB and CSCE prepare for: (i) the withdrawal of the Adjudication Proceedings initiated by CSCE, and the notices of appeal and Erinford Injunction filed by APSB; and (ii) the recording of the Settlement Agreement by way of consent judgement in the civil proceedings in the JB Court.

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 November 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 Catalyst.

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.
