
UPDATE ON SETTLEMENT WITH ALIRAN ASIA SDN BHD

1. INTRODUCTION

The board of directors (the “**Board**”) of Astaka Holdings Limited (the “**Company**”) 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, 26 August 2021, 28 September 2021, 1 October 2021, 19 October 2021, 26 October 2021, 2 November 2021, 10 November 2021, 26 November 2021, 30 December 2021, 7 January 2022 and 19 January 2022 (collectively, the “**Announcements**”) in relation to the ongoing dispute between Astaka Padu Sdn Bhd (“**APSB**”) and Aliran Asia Sdn Bhd (“**Aliran**”) (collectively, the “**Parties**”) (the “**Dispute**”), and in particular:

- (a) 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 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 in respect of the enforcement of the adjudication decision dated 20 April 2021 (“**Additional Claim Adjudication Decision**”) (the “**Enforcement Applications**”);
- (b) the Enforcement Applications of the First Claim Adjudication Decision and Additional Claim Adjudication Decision being allowed by the Kuala Lumpur High Court (“**KL Court**”) with costs of RM3,000 each awarded to Aliran on 8 November 2021 and 9 November 2021, respectively;
- (c) the dismissal by the KL Court of the Stay of Proceedings pending reference to arbitration filed by APSB, being the Originating Summons. No. WA-24C-135-08/2021 in respect of the First Claim Adjudication Decision, and Originating Summons. No. WA-24C-136-08/2021 in respect of the Additional Claim Adjudication Decision, on 8 November 2021 and 23 November 2021, respectively;
- (d) the dismissal by the KL Court of the notice of application and originating summons in the KL Court by APSB on 15 October 2021 (“**OS 437**”), seeking a fortuna injunction further to APSB’s receipt of the notice of demand from Aliran dated 29 September 2021;
- (e) the notice of appeal filed by APSB on 24 December 2021 to the Court of Appeal of Malaysia, to appeal against the dismissal by the KL Court in respect of OS 437 (the “**Fortuna Injunction Appeal**”);
- (f) the receipt by APSB, of the letter from Malayan Banking Berhad (“**Maybank**”) dated 5 January 2022, informing APSB that Maybank was served with a Garnishee Order to Show Cause (“**Garnishee Order**”) from the judgment creditor’s solicitors, being Messrs Gan Partnership, Aliran’s solicitors; and
- (g) the settlement agreement entered into between APSB and Aliran on 19 January 2022, as full and final settlement of all the disputes, differences and claims between the Parties in connection with the Dispute (the “**Settlement Agreement**”).

Unless otherwise defined, all capitalised terms shall bear the same meanings as ascribed to them in the Announcements.

2. UPDATE ON SETTLEMENT WITH ALIRAN

The Board is pleased to announce that further to the Settlement Agreement, Messrs Gan Partnership (the solicitors of Aliran) had on 26 January 2022, sought for the garnishee proceedings in relation to the Garnishee Order to be withdrawn with no order as to costs and no liberty to file afresh (the "**Withdrawal of Proceedings**"). Accordingly, the KL Court had on 26 January 2022, allowed the Withdrawal of Proceedings with costs of RM350.00 ("**Costs**") to be deducted from the sum of RM270,569.26 withheld from APSPB's account (the "**Frozen Account**") to Maybank's solicitors as fees with respect to cost incurred by Maybank in filing affidavit in reply. Maybank has since deducted the Costs and has unfrozen the Frozen Account.

Further to the Withdrawal of Proceedings, Messrs Mah-Kamariyah & Philip Koh (the solicitors of APSPB) had on 3 February 2022 wrote to the Court of Appeal of Malaysia to withdraw the Fortuna Injunction Appeal.

3. GENERAL

The Company will make further announcements to update its shareholders on any material updates in relation to this matter. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

7 February 2022

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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