ASTAKA HOLDINGS

ASTAKA HOLDINGS LIMITED
(Company Registration No.: 200814792H)
(Incorporated in the Republic of Singapore)

UPDATE ON PROGRESS OF SUBMISSION OF THE UPDATED TRADING RESUMPTION PROPOSAL TO THE SGX-ST (MAY 2023)

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 23 August 2022 (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 of up to 30 September 2023 to comply with Rule 1304(1) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") to submit an updated trading resumption proposal (the "**Updated Trading Resumption Proposal**") and the Company's business update announcements dated 29 September 2022, 31 October 2022, 30 November 2022, 30 December 2022, 31 January 2023, 28 February 2023, 30 March 2023 and 27 April 2023.

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 the Updated Trading Resumption Proposal to the SGX-ST.

1. BUSINESS UPDATES

The Board wishes to update that the Company had, on 31 May 2023, announced (the "**ACSB Announcement**") that the Company's 99.99%-owned indirect subsidiary, Astaka Padu Sdn Bhd ("**APSB**"), intends to enter into a joint venture (the "**Joint Venture**") with Seaview Holdings Sdn. Bhd. ("**SHSB**") in relation to a proposed property and real estate development business in Malaysia (the "**JV Business**"). APSB and SHSB have entered into a shareholders' agreement (the "**Shareholders' Agreement**") on 31 May 2023 to formalise and set out the terms and conditions of the Joint Venture.

Pursuant to the terms and conditions of the Shareholders' Agreement, APSB and SHSB will incorporate a joint venture company in Malaysia to be named as Astaka Capital Sdn Bhd (or such other name as may be approved by the relevant authorities in Malaysia) (the "**JVCo**") to undertake the JV Business. APSB and SHSB intend to undertake the development of a freehold land held under H.S.(D) 571006, PTD 233330, Mukim Plentong, District of Johor Bahru, State of Johor, Malaysia through the JVCo.

Please refer to the ACSB Announcement for further details on the Joint Venture.

2. UPDATES ON JOINT VENTURE WITH STRAITS PERKASA SERVICES SDN. BHD.

There have been no material developments since the last update of the Company's announcement released on 27 April 2023.

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 progress in meeting key milestones for its submission of the Updated Trading Resumption Proposal to the SGX-ST (as disclosed in the Announcement).

By Order of the Board

Khong Chung Lun
Executive Director and Chief Executive Officer

31 May 2023

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.