
UPDATE ON PROGRESS OF SUBMISSION OF THE UPDATED TRADING RESUMPTION PROPOSAL TO THE SGX-ST (JUNE 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, 27 April 2023 and 31 May 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 refers to the Company’s announcement on 31 May 2023 (the “**ACSB Announcement**”) on the intention of the Company’s 99.99%-owned indirect subsidiary, Astaka Padu Sdn Bhd (“**APSB**”), of entering 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.

Pursuant to the terms and conditions of the shareholders’ agreement dated 31 May 2023, APSB and SHSB have incorporated a joint venture company in Malaysia named as Astaka Capital Sdn. Bhd. (“**ACSB**”) on 31 May 2023 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 (the “**Land**”) through ACSB.

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

2. ENTRY INTO LOAN AGREEMENTS WITH DMR HOLDINGS SDN. BHD. AS INTERESTED PERSON TRANSACTIONS

The Board refers to the Company’s announcement on 20 June 2023 (the “**Loan Announcement**”) in relation to the loan agreements entered with DMR Holdings Sdn. Bhd. (“**DMR Holdings**”) by (i) ACSB and (ii) the Company’s 50.99%-owned indirect subsidiary, Bukit Pelali Properties Sdn. Bhd. (“**BPPSB**”) (the “**Loan Agreements**”). The Loan Agreements were entered into for the provision of an interest-bearing unsecured loan in the principal amount not exceeding Ringgit Malaysia sixty million (RM60 million) by DMR Holdings to ACSB and BPPSB each respectively.

The Loan Agreements are, pursuant to Rule 906 of the Catalist Rules, subject to approval being sought from shareholders of the Company (the “**Shareholders**”) who are deemed independent for the purposes of the Loan Agreements, at an extraordinary general meeting to be convened by the Company.

Please refer to the Loan Announcement for further details of the Loan Agreements.

3. COMPLETION OF DISPOSAL OF LAND AT ONE BUKIT SENYUM

The Company had announced on 27 June 2023 (the “**OBS Announcement**”) that AP SB has received the final instalment tranche of the consideration amounting to RM17,400,000 for the sale of the Land to Seaview Holdings Sdn. Bhd. (the “**Disposal**”). Pursuant thereto, the Disposal has been completed as at 27 June 2023.

Please refer to the OBS Announcement for further details of the Disposal.

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

There has been no material developments since the last update of the Company’s announcement released on 31 May 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

28 June 2023

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.
