

**PRESS RELEASE**  
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**Astaka Awards Kimlun with RM150 Million Contract for freehold Residential Project in Mount Austin, Johor Bahru (the “Aliva” or “Project”). Achieved 70% Take-up Rate for Project.**

*Aliva targets the premium market segment in Mount Austin with its hotel-style management services and facilities*

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**JOHOR BAHRU, 18 April 2024** – Astaka Holdings Limited (SGX:42S) (“Astaka” or together with its subsidiaries, the “Group”), a leading integrated property developer based in Johor, Malaysia, wishes to announce the award of a RM150 million construction contract to Kimlun Sdn Bhd (“Kimlun”).

Kimlun, a wholly owned subsidiary of the Bursa-listed company, Kimlun Corporation Berhad (KLSE:5171), is a renowned engineering and construction group in Malaysia with a track record of over 200 completed projects and extensive experience in large-scale real estate and infrastructure developments. Kimlun will take on the role of the main contractor for Aliva.

With an estimated gross development value of RM254 million, Aliva will have a total of 499 units with built-ups ranging from 595 sq ft to 1,075 sq ft and is strategically positioned to target the premium market segment in Mount Austin, a bustling township in Johor Bahru. The development is slated for completion in the fourth quarter of 2026 (“Q4 2026”).

On April 18, 2024, Astaka held a groundbreaking ceremony to witness the commencement of the construction of Aliva with the presence of key project partners.

"The contract award marks the continuation of our excellent partnership with Kimlun, their proven track record in delivering high-quality projects aligns perfectly with our vision for Aliva. " said Allen Khong, Executive Director and Chief Executive Officer of Astaka.

Kimlun's 40%-owned joint-venture company, JBB Kimlun Sdn Bhd, was the main contractor for the Menara MBBB project, a 15-storey Grade A office tower that Astaka designed and developed for the Johor Bahru City Council. Notably, the project was completed and handed over to Johor

Bahru City Council on 1 January 2020, a year ahead of schedule.

"We look forward to deepening our working relationship and completing another landmark project together. We are confident that this partnership will bring forth a development that will exceed expectations and contribute significantly to the real estate market in Johor Bahru," said Chin Lian Hing, Executive Director of Kimlun.

Since the commercial launch of Aliva in December 2023, the project has achieved a remarkable take-up rate of 70%.

"The response has been overwhelmingly positive from Malaysian buyers, who mainly see Aliva as a great choice for day-to-day living, a second home, or an investment," Allen Khong said. "In addition, with the construction of the Johor Bahru-Singapore Rapid Transit System (RTS) Link progressing well, we are seeing more international buyers, particularly from Singapore, actively looking for properties in Malaysia as their second home or investment. In light of this, we have successfully applied with the Johor State Government to reduce the minimum threshold for foreigners purchase of property to start from RM500,000. We expect these factors to further accelerate the take-up rate for Aliva."

"While Mount Austin is a mature township and a popular tourism destination, it does not yet have high-end hotel and premium apartments," said Allen Khong. "We have positioned Aliva to fill this gap in the market."

Aliva marks a series of firsts for real estate in Mount Austin. The development will be the first serviced residence in Mount Austin. It is also the first project in Mount Austin featuring "hotel-style" management services which will be managed by the award-winning property management company, Knight Frank Property Management Sdn Bhd, appointed by Astaka. Aliva is also set to achieve the distinction of being the first Green Building Index (GBI) certified building in Mount Austin, reflecting the Group's commitment to creating sustainable and green living spaces.

Unlike conventional residential developments, Aliva will come with facilities typically found in hotels, including a grand lobby, concierge, EV-charging facilities, and an automated waste

management system. In addition, Aliva's residents will have exclusive access to a wide range of amenities catering to diverse preferences and lifestyles, including a gymnasium with a panoramic view of Mount Austin's vibrant landscape.

Aliva also features a prime location with convenient access to schools, hospitals, and various entertainment and recreational centres across Mount Austin, including Aeon Mall, Toppen Shopping Centre, Eco Palladium Shopping Centre, Austin Heights Golf Club and Austin Heights Water & Adventure Park.

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### **About Astaka Holdings Limited**

Listed on the Singapore Exchange (SGX:42S), Astaka Holdings Limited ("Astaka" or together with its subsidiaries, the "Group") is a leading integrated property developer based in the Iskandar region of Johor, Malaysia.

The Group's flagship residential project is The Astaka @ One Bukit Senyum, developed as Phase 1 of One Bukit Senyum, and Menara MBBJ, a 15-storey Grade-A office tower, developed as Phase 2. Menara MBBJ was the first Grade-A green office building in Johor Bahru. Phase 1 and Phase 2 were completed in June 2018 and January 2020, respectively. The Group's second development, Bukit Pelali @ Pengerang is a self-contained strata township comprising of residential units, shop offices and other amenities, located in the south-east of Johor.

Astaka continues to expand its portfolio of iconic developments with bold and pioneering projects such as Aliva Mount Austin, the first serviced residence project in Mount Austin, Johor Bahru. The Group is also actively seeking new investment opportunities and potential acquisitions, with a focus on high-profile or strategically located real estate assets.

For more information about Astaka, visit <https://astaka.com.my/>

### **About Kimlun Corporation Berhad**

Listed on the Main Market of Bursa Malaysia Securities Bhd (KLSE:5171), Kimlun Corporation Berhad ("KCB") together with its subsidiaries (collectively "KCB Group") is a leading engineering and construction services provider specialising in a wide range of infrastructure and building construction, project management, industrial building systems and manufacture of concrete products.

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*This press release has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

*This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.*

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