

PRESS RELEASE
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Astaka Kickstarts Phase 3 Of One Bukit Senyum, Forms Joint Venture With Malaysia's Kimlun For Residential Skyscraper

Aiming to capitalise on growing Johor-Singapore ties, Astaka revives flagship One Bukit Senyum development with the first Phase 3 project – Arden, a RM600 Million GDV residential project bordering Singapore

JOHOR BAHRU, 12 July 2024 – Astaka Holdings Limited (SGX:42S) (“Astaka” or together with its subsidiaries, the “Group”), a leading integrated property developer based in Johor, Malaysia, has kickstarted Phase 3 of *One Bukit Senyum*, the Group's flagship development, with the formation of a joint venture involving a wholly-owned subsidiary of Kimlun Corporation Berhad (KLSE:5171) (“Kimlun”), a renowned engineering and construction group and Seaview Holdings Sdn Bhd (“Seaview”), a leading real estate investor in Malaysia, and the Group, through the entry into a legally-binding term sheet.

The joint venture will undertake the development of *Arden @ One Bukit Senyum* (“*Arden*”), being the first project under Phase 3 of *One Bukit Senyum*. *Arden* has a gross development value (“GDV”) of RM600 million and comprises 600 units of premium serviced residence in a skyscraper building. Built-up areas will range from 750 square feet to 1,650 square feet, priced at around RM1,300 to RM1,500 per square foot. The project is slated to launch in the fourth quarter of 2024 (Q4 2024), with construction expected to be completed within 48 months.

"Together with our partners, we are thrilled to embark on another prestigious development that will meet booming demand for premium real estate bordering Singapore," said Allen Khong, Executive Director and Chief Executive Officer of Astaka. "Arden will see us capitalise on our expertise in the high-end market segment and build upon our reputation as developers of iconic property projects. By combining our capabilities in property development with Kimlun, one of our longest-standing working partners, and one of the leading construction firms in Johor, we are confident that the development of *Arden* will become another landmark in Johor Bahru's skyline."

"We are thrilled to expand our working relationship with Astaka, one of Johor's premier real

estate developers, through this joint venture," said Pang Khang Hau, Executive Director of Kimlun. "We look forward to leveraging our vast experience in delivering high-quality construction projects and adding Arden to our growing portfolio of strategically located real estate in Malaysia."

"As a developer of iconic real estate projects such as *The Astaka* and *Menara MBBJ*, being the first two phases of One Bukit Senyum, Astaka continues to set a high bar for the real estate industry in Johor. Arden reflects the Group's commitment to delivering on our masterplan for One Bukit Senyum and accelerating Johor Bahru's transformation into a world-class city. We are fully confident in their ability to realise the full potential of Arden and One Bukit Senyum." said Daeng Fatin Zulaika Binti A Malek, Executive Director of Seaview.

First unveiled in 2014, One Bukit Senyum is a massive real estate development spearheaded by Astaka. Occupying 11.85 acres of freehold land – approximately the size of nine football fields -- One Bukit Senyum is poised to be Johor Bahru's new central commercial district (CBD) when it is fully developed.

One Bukit Senyum is located 800 meters away from the Johor customs, immigration and quarantine ("CIQ") complex connecting Singapore and Southern Malaysia, and a mere 600 meters away from the upcoming Johor Bahru–Singapore Rapid Transit System ("RTS") Link.

The development is strategically located to capitalise on strengthening ties between Johor and Singapore, as evidenced by progress on the RTS as well as the Memorandum of Understanding ("MOU") signed in January 2024 to form the Johor-Singapore Special Economic Zone ("JS-SEZ"). Both initiatives pave the way for improved infrastructure connectivity, increased cross-border trade and investments, as well as stronger economic activity between Johor and Singapore.

The first phase of One Bukit Senyum, *The Astaka*, was completed in 2018 and reshaped Johor Bahru's skyline with its iconic 65-storey and 70-storey tower buildings. Standing 1,020 feet above sea level, *The Astaka* was recognised as Southeast Asia's tallest residential skyscraper, attracting buyers from 15 different countries including Singapore, Indonesia, China, Hong Kong, Japan, Germany, Brunei and Finland.

Phase 2, a 15-storey Grade A office tower called Menara MBBJ, serves as the administrative headquarters of Johor Bahru's City Council. The building was completed and handed over to its occupant in January 2020, a year ahead of schedule. Phase 3, the final phase of One Bukit Senyum, will be developed in stages starting with the development of Arden.

More about the joint venture between Astaka and Kimlun

The Group's indirect 50.99%-owned unit, Astaka Capital Sdn Bhd ("Astaka Capital") shall form a special purpose vehicle ("JVco") with Kii Amber Sdn Bhd, a wholly-owned subsidiary of Kimlun, to undertake the development of *Arden*. As announced by the Company on 31 May 2023, Astaka Capital is a 51:49 joint venture between Astaka and Seaview to undertake the development of Phase 3 of One Bukit Senyum.

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 Corporation Berhad's 40%-owned joint venture company, JBB Kimlun Sdn Bhd, was the main contractor for the *Menara MBBJ* project. Kimlun Sdn Bhd, a wholly-owned subsidiary of Kimlun, is also the main contractor for *The Aliva*, Astaka's existing residential project in Mount Austin, Johor Bahru.

In addition to the formation of JVco, the term sheet sets the stage for a sales and purchase agreement involving the purchase of land for the development of Arden from Seaview (as the beneficial owner of the land). Details of the agreement are being finalised and the circular (including an independent valuation report) to seek shareholders' approval for the proposed acquisition, subject to the execution of the agreement, will be announced at a later date.

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 (Stock code: 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.

Issued by: Sense Consultancy on behalf of **Astaka Holdings Limited**
Date: 12 July 2024

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

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