

MEDIA RELEASE

SGX-Listed Astaka Holdings Announces Retirement of Dato' Zamani Bin Kasim As Group CEO; Executive Director Allen Khong Named Successor



Dato' Zamani Bin Kasim will remain as an Executive Director of Astaka Holdings

Singapore, 2 March 2020 – Singapore Exchange-listed Astaka Holdings Limited (“**Astaka**” and together with its subsidiaries, the “**Group**”) announced today the retirement of YBhg Dato' Zamani Bin Kasim, who has been the driving force of the iconic One Bukit Senyum commercial and administrative hub in Johor Bahru, Malaysia, as the Group's CEO (“**Group CEO**”).

Dato' Zamani's retirement as Group CEO is effective from 2 March 2020. He will be succeeded by Mr Allen Khong Chung Lun, an Executive Director of the Group who has been working with Dato' Zamani since May 2015.

Dato' Zamani, aged 66, will remain as an Executive Director to guide his successor and the senior management in the interim transition period.



An industry veteran with over 35 years of experience in the construction and real estate sectors, Dato' Zamani has served as Group CEO since November 2015. Prior to that, he served as CEO of Astaka's subsidiary, Astaka Padu Sdn. Bhd. from June 2012.

Dato' Zamani played an instrumental role in the design and construction of the Group's flagship development – One Bukit Senyum. The project includes twin residence towers (The Astaka), and the 15-storey Grade A office tower Menara MBBJ – the new headquarters of Johor Bahru's City Council that was completed and handed over on 1 January 2020, a year ahead of schedule.

Under his leadership, One Bukit Senyum has set a new standard in quality, size and execution of a mixed development of such a scale – it is an iconic project at the nexus of transportation hubs in southern peninsular Malaysia close to Singapore.

He was also deeply involved in the Bukit Pelali development in Southeast Johor, a 363-acre international township in Pengerang. Launched in May 2017, the project has an 88% take-up rate of its 590 units of shop offices and landed houses, of which 259 units have been completed and delivered.

Dato' Zamani was also part of the team that orchestrated the successful reverse takeover deal which resulted in Astaka being listed on the SGX Catalist on 23 November 2015.

The directors of Astaka said, "It is with deepest regret that we accept the resignation of Dato' Zamani as Group CEO. His professional zeal, attention to detail, execution capability in project development are second to none. We are honoured and grateful to have had him helm the company and lead us to the successful development of One Bukit Senyum thus far. His continued presence as an Executive Director will provide continuity and mentorship to his successor in the interim period."

Dato' Zamani said, "With the completion of two key phases of One Bukit Senyum – and having overcome many obstacles – I believe I have succeeded in what I set out to do here at Astaka. I am indebted to my esteemed colleagues, friends and stakeholders who have supported Astaka and my leadership role over the years. I am confident that the management team is more than capable of taking over the reins and leading the Group to new heights."

"Dato' Zamani has been a great mentor in the past few years. I am saddened by his departure as CEO but relieved that he will continue to guide the senior management team for an interim period. I am honoured by the faith and trust of the board as I take on the responsibility of incoming CEO," Mr Allen Khong said.

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About Astaka Holdings Limited

Singapore Exchange-listed Astaka Holdings Limited is an integrated property developer in the Iskandar region of Johor, Malaysia.

Through its 99.99%-owned subsidiary, Astaka Padu Sdn Bhd, the Group is currently developing One Bukit Senyum, a mixed development which comprises twin towers of service apartments (The Astaka @ One Bukit Senyum) a Johor Bahru City Council's headquarters (Menara MBBJ), as well as phase two of One Bukit Senyum, which is comprised of a shopping mall, grade A office tower, five-star hotel, serviced apartments and residences. The entire property development project has an estimated gross development value of RM5.4 billion with an allowable gross floor area of 6.3 million square feet.

Astaka Holdings Limited places great emphasis on and aims to deliver quality properties by implementing strict quality assurance procedures at various stages of the property development projects. Due to its commitments, the Group has been widely recognised and received numerous awards for its existing project, such as Best Luxury Condo Development (South Malaysia), Best Condo Development (Malaysia), Best Residential High-Rise Development and Best Residential High-Rise Development (Malaysia).

For more information, please visit: <http://www.astaka.com.my/>

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This announcement has been prepared by the Company and reviewed by the 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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