

MEDIA RELEASE

ASTAKA HOLDINGS SIGNS RM308 MILLION AGREEMENT TO DEVELOP NEW HEADQUARTERS OF JOHOR BAHRU CITY COUNCIL, MBBJ

Johor Bahru/Singapore, 28 November 2016 – Astaka Holdings Limited (“Astaka”) said today that its 99.99%-owned subsidiary, Astaka Padu Sdn Bhd (“APSB”), has entered into a sale and purchase agreement with Johor Bahru’s City Council, Majlis Bandaraya Johor Bahru (“MBJB”) to construct, develop and sell to MBBJ a 15-storey Grade A office tower for RM308.0 million (approximately S\$98.5 million).

The parties also intend to enter into a supplemental agreement with a contract value of RM35.0 million (approximately S\$11.2 million), for the interior design of the tower, which will be known as Menara MBBJ. The supplemental agreement is subject to the consent of both parties regarding the price, design and other related matters.

With a gross floor area of approximately 445,848 square feet and 558 car parks, Menara MBBJ will be located within Astaka’s flagship mixed development, One Bukit Senyum – an upcoming administrative and commercial hub that will serve as Johor Bahru’s central business district when completed in 2021.

Astaka, an integrated premium property developer, said the construction and development of Menara MBBJ has been scheduled for completion by end-2019. Approximately 800 MBBJ staff will relocate to the new premises.

Johor Bahru’s Mayor, Tuan Haji A. Rahim Nin, said: “A major transformation is underway to rejuvenate Johor Bahru. This will potentially attract a lot of new investments to Johor’s capital city, create jobs and encourage more people to live and work here. MBBJ’s relocation is part of this transformation and we are very much looking forward to our new premises at Menara MBBJ.”

Astaka’s Chief Executive Officer, Dato’ Zamani bin Kasim, said: “Following the relocation of the city council’s headquarters, One Bukit Senyum will be the administrative centre of Johor. We are honoured to play a role in Johor’s transformation into a metropolis of the region.”

Astaka unveiled the masterplan for One Bukit Senyum on 28 August 2016 at a ceremony officiated by Sultan Ibrahim Ibni Almarhum Sultan Iskandar and Chief Minister of Johor Datuk Mohamed Khaled bin Nordin.

Apart from Menara MBBJ, One Bukit Senyum will include a five-star hotel, branded residences, serviced apartments, a premium shopping mall, a Grade A office tower, and The Astaka, twin residential towers that are touted to be the tallest in Southeast Asia.

The integrated township has a total gross floor area of 6.3 million square feet and estimated gross development value of RM5.4 billion.

In line with its strategy to diversify its project development portfolio, Astaka announced on 4 October 2016 that APSB had entered into a joint venture to develop a township in Pengerang, Kota Tinggi. Situated on a 363-acre land parcel, the township will support one of the region's largest hubs for oil and gas, petrochemical, oil storage and trading activities.

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Issued on behalf of Astaka Holdings Limited:

WeR1 Consultants Pte Ltd

3 Phillip Street, #12-01, Royal Group Building
Singapore 048693

Ian Lau, ianlau@wer1.net

Tel: +65 6737 4844 | Fax: +65 6737 4944

About Astaka Holdings Limited

Singapore Exchange-listed Astaka Holdings Limited (and together with its subsidiaries, the "Group") 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), as well as phase two of One Bukit Senyum, which comprises of a shopping mall, grade A office tower, five-star hotel, Johor Bahru City Council's headquarters, 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 and is targeted to complete by 2021.

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 Most Iconic Development, Best Luxury High Rise Development and Best Condo Development (Malaysia).

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

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The contact person for the Sponsor is Mr. Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (+65) 6229 8088.