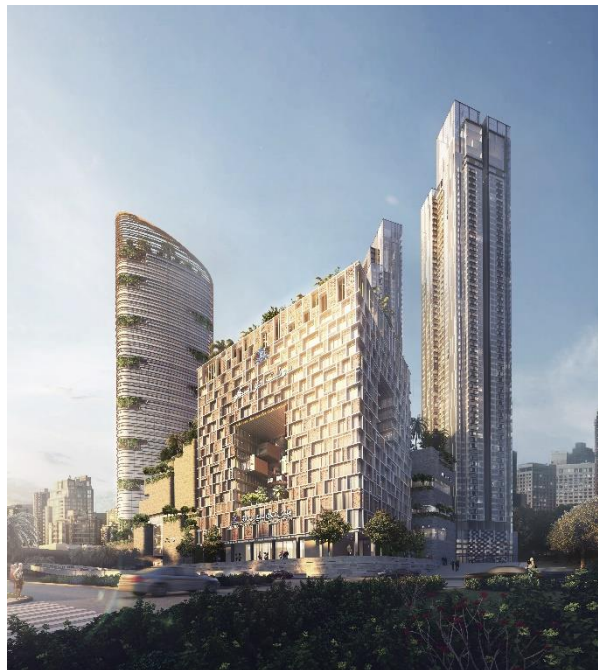


Media Release

ASTAKA HOLDINGS TO DEVELOP NEW HEADQUARTERS OF JOHOR BAHRU'S CITY COUNCIL, MBJB, HERALDING NEW ERA OF TRANSFORMATION OF SOUTHERN CITY



An artist's impression of One Bukit Senyum featuring MBJB Tower in the middle

Johor Bahru/Singapore 2 August, 2016 – Johor Bahru's City Council – Majlis Bandaraya Johor Bahru ("MBJB") – intends to relocate its headquarters to a new Central Business District, One Bukit Senyum ("OBS"), to spearhead the transformation of Malaysia's largest southern city, MBJB and Astaka Holdings Limited ("Astaka"), the developer of OBS, announced today.

MBJB and Astaka Padu Sdn Bhd – a 99.99% owned subsidiary of Astaka, a premium integrated property developer listed on the Singapore Exchange – signed a non-binding Memorandum of Understanding ("MOU") under which Astaka will construct, develop and sell to MBJB a 14-storey Grade A office tower, Menara MBJB.

The MOU was officiated by Datuk Bandar Tuan Haji A. Rahim Nin, Johor State Executive Council for Housing and Local Government, Y.B. Datuk Haji Abd. Latif bin

Haji Bandi, Astaka's Chief Executive Officer and Executive Director, Dato' Zamani bin Kasim, and Astaka's founder and controlling shareholder, Y.B. Dato' Daing A. Malek bin Daing A. Rahaman.

With a gross floor area of approximately 445,848 square feet and 558 car parks, Menara MBBJ will be located adjacent to The Astaka, which is envisaged to be Southeast Asia's tallest residential towers⁽¹⁾ upon completion. The Astaka is being constructed within the OBS and about 800 MBBJ staff will relocate to OBS once the office tower is completed by the end of 2019.

OBS is being developed in two phases and is strategically located next to Singapore and major catalytic projects such as the Ibrahim International Business District ("IIBD"), the High Speed Rail ("HSR"), the Johor Bahru-Singapore Rapid Transit System ("RTS Link") and Coronation Square.

These projects are part of Sultan Ibrahim Ibni Almarhum Sultan Iskandar's vision to transform Johor Bahru to become Malaysia's second-biggest city after Kuala Lumpur. MBBJ's decision to relocate to OBS comes amidst increased domestic and international investment in Johor.

Datuk Bandar Tuan Haji A. Rahim Nin, said: "This MOU is highly symbolic because it puts one of the State's most important governing institutions at the heart of urban transformation. By relocating within OBS, MBBJ is positioning itself at the hub of Johor's financial, business and educational activities. Its state-of-the art facilities will offer excellent connectivity to propel Johor Bahru's quest for second-city status, which will rank it alongside other great second cities such as Los Angeles, Vancouver, Melbourne and Rio de Janeiro."

He added: "In providing an efficient system, credible and pioneering governance, effective resource management and utilising the most innovative technologies to benefit the city, MBBJ is pleased to sign this MOU, which is an important development in our city's upward trajectory. With the support of a world-leading council headquarters close to the city's development, in both spirit and geography, I'm pleased that today we are partnering a home-grown JB property developer that has been conferred several awards and accolades in relation to OBS."

Dato' Zamani bin Kasim said: "This MOU is part of Astaka's vision to act as a major catalyst to transform Johor Bahru, and brings with it great responsibility. As a respected and responsible developer focused on quality, we will always put our local

¹ Website of The Skyscraper Center: <http://skyscrapercenter.com/>

communities first, to ensure the sustainable and continued growth of our great city. For this reason, we are honoured to set this vision in motion with the development of Menara MBBJ.”

The entire property development project of OBS has an allowable gross floor area of 6.3 million square feet and is targeted to complete by 2021. Phase one of OBS, The Astaka @ One Bukit Senyum, has achieved 71% sales to date and is expected to receive its Certificate of Completion and Compliance in 2018.

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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), as well as Phase 2 of One Bukit Senyum, which comprises a shopping mall, grade A office tower, five-star hotel, serviced apartment and residences. The entire property development project has 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.astakapadu.com.my/>

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