

MEDIA RELEASE

SULTAN OF JOHOR LAUNCHES ASTAKA HOLDINGS' 363-ACRE STRATA TOWNSHIP AT PENGERANG; PHASE 1A 50% SOLD



Astaka's CEO Dato' Zamani Kasim (second from left) and Astaka's founder and controlling shareholder Dato' Daing A Malek A Rahaman (second from right) witness the Sultan of Johor officiate the Grand Launch of Bukit Pelali at Pengerang

Johor Bahru/Singapore, 22 May 2017 – Johor's Sultan Ibrahim Ibni Sultan Iskandar officiated the Grand Launch and the opening of sales gallery of Bukit Pelali at Pengerang ("Bukit Pelali"), a 363-acre project that is Pengerang's first strata township being developed by Johor-based Astaka Holdings Limited ("Astaka" or the "Group").

Located a kilometre away from Pengerang Integrated Petroleum Complex ("PIPC"), Bukit Pelali is a self-sustaining township nestled within an iconic hill that inspired its name. It is the closest sizeable property development to the mega oil and gas hub PIPC, which anticipates over 70,000 workers in Southern Johor¹.

Bukit Pelali will be developed over eight to ten years. When completed, the gated township will comprise 3,884 residential units – including 1,598 units under the Johor

(1) <http://www.petronas.com.my/media-relations/media-releases/Pages/article/PETRONAS-REACHES-FINAL-INVESTMENT-DECISION-FOR-PENGERANG-INTEGRATED-COMPLEX.aspx>

Affordable Housing Scheme – shop offices, a clubhouse, hotel, private hospital, school, shopping mall, mosque, food court and petrol station.

Prior to the project’s launch, the Group has already sold 50% of Phase 1A, which will be completed in 2018 and comprises 243 terraces and 19 shop offices. Phase 1B, which will feature 143 double storey terraces, 72 cluster houses, and 10 semi-detached units, is slated for completion in 2019.

Demand for Bukit Pelali is expected to be robust, underpinned by its strategic location – near major highways and attractions including Desaru Beach, Sebania Cove Golf and Marina Resort, and the Tanjung Pengelih and Tanjung Belungkor Ferry Terminals.

The Grand Launch of Bukit Pelali and the opening of the sales gallery were also attended by Astaka’s founder and controlling shareholder, Dato’ Daing A. Malek A. Rahaman, Astaka’s CEO and Executive Director, Dato’ Zamani Kasim, government officials and several distinguished guests.



Dato’ Daing A Malek A Rahaman and Dato’ Zamani Kasim (third and second from right) showcase the Bukit Pelali masterplan to the Sultan of Johor

The ceremony follows Saudi Aramco’s announcement on its US\$7 billion investment in a PIPC downstream project, the Refinery and Petrochemical Integrated Development, being developed by Malaysian state oil company Petronas. The investment is expected to lead to job creation and capital appreciation of property developments within and surrounding Pengerang.

Dato' Zamani bin Kasim said: "Bukit Pelali is envisioned to be an emblem in the Pengerang region. The township will infuse vibrancy in the district and attract families, businesses and investors to Pengerang. The strong take-up rate, prior to our launch, underscores demand for differentiated projects and exemplifies Astaka's capability and credibility as a Johor-based Bumiputera developer."

The project's total gross development value ("GDV") will depend on various factors, such as the final masterplan, according to Dato' Zamani bin Kasim, who currently estimates the figure at about RM2.3 billion based on, amongst others, existing projected mix of development units and prevailing market conditions in the vicinity.

Bukit Pelali is developed by Astaka's 51%-owned joint venture, Bukit Pelali Properties Sdn Bhd. The remaining 49%-stake is held by Saling Syabas Sdn Bhd.

Bukit Pelali is in line with the Group's strategy to diversify its development portfolio and represents Singapore Exchange-listed Astaka's second project after its iconic One Bukit Senyum development, which will be the new administrative and commercial hub of Johor Bahru.

One Bukit Senyum is a mixed development with an estimated GDV of RM5.4 billion. It comprises a premium shopping mall, Grade-A office tower, five-star hotel, branded residences, serviced apartments, the new headquarters of Johor Bahru's City Council, and The Astaka – Southeast Asia's tallest residential towers.

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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 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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