

MEDIA RELEASE

Astaka Holdings launches new and highest show units of The Astaka @ One Bukit Senyum, the tallest residential tower in Southeast Asia

- Recently completed highest residential show units in Johor, offers potential buyers the rare chance to experience luxurious living at its finest
- Located in the heart of the Johor Bahru City Centre, The Astaka @ One Bukit Senyum is in close proximity to various amenities, including the Johor Bahru Checkpoint (CIQ) to Singapore
- The development is the tallest residential tower in the Southeast Asia region and the tallest building in Johor Bahru
- Demand is expected to improve with the easing of border restrictions, as well as the recovering market and extension of the Home Ownership Campaign

Johor Bahru/Singapore, 20 December 2021 – Astaka Holdings Limited (“**Astaka**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce the launch of new and highest show units of The Astaka @ One Bukit Senyum.

The Astaka @ One Bukit Senyum



Located in the heart of the Johor Bahru City Centre, The Astaka @ One Bukit Senyum is the embodiment of modern and luxurious living. The freehold development aims to provide residents with excellent connectivity, with various key amenities like the Johor Bahru Customs, Immigration, and Quarantine Complex (“**CIQ**”) and shopping malls; all being less than 10 minutes away. The development boasts over 435 luxury residential units, with the two towers scaling up to 65 and 70 stories high. Its strategic location bestows residents with the best of both Johor and Singapore’s stunning skyline and horizon. The development also features a comprehensive suite of facilities for

its residents to exploit the excellent views, with its full facility deck being located on the sixth floor and a sky deck on both levels 58 for Tower B and 66 for Tower A. Standing at 1,020 feet above sea level, The Astaka @ One Bukit Senyum is the tallest residential building in the Southeast Asia region and the tallest building in Johor Bahru.

New Show Units



Dining area & Living area of Type A2 show unit

The Group aims to bring about luxurious and spacious living to its residents. The newly completed show units, Type A2 and B, have built-up areas of 2,217 square feet and 2,659 square feet, respectively. The development was also awarded the Best Luxury Condo/Apartment Development in 2019 by PropertyGuru for its innovative and exquisite design.



Living area of Type B show unit

Outlook

As countries begin to adopt the endemic living approach and economies begin to stabilise, the Johor Bahru property market is expected to benefit from the improvement in situation. On 14 December 2021, Singapore’s Ministry of Trade and Industry announced that the Singapore-Malaysia Vaccinated

Travel Lane (VTL) will be expanded to allow Singapore citizens to enter Malaysia via land VTL¹ effective from 20 December 2021, and vice-versa, following the first phase of the VTL launched in late November 2021. Prior to the pandemic, the value and volume of residential property sales in Johor had climbed substantially with transaction volumes increasing by 8% in 2018 and 7.5% in 2019.² As the travel regulations begin to relax, the prospects and outlook of the Johor property market is expected to gradually improve and normalise.

The increase in vaccination rates and stable recovery of the Malaysian economy have also helped to improve outlook on the Malaysian property sector, with prices back on an upward trend in the third quarter of 2021 and expected to roll over into 2022.³ This improved market sentiment, together with the incentive rendered through the Home Ownership Campaign by the Malaysian government, will provide a welcome boost to the Johor property market as home seekers look to take advantage of the prevailing low interest rates for home loans. As the Malaysian economy continues to pick up, the Group has also prepared attractive year-end packages and Chinese New Year packages along with the launch of the new show units in anticipation of an uptick in the market.

The completion of both the Malaysia-Singapore Rapid Transit System (RTS) link project and the Gemas-Johor Bahru electrified double-tracking project (EDTP) is also expected to help stimulate the state's property market and attract more foreign investors. Both the major infrastructure projects are expected to further increase Johor Bahru's connectivity with Singapore and the different states in Malaysia respectively.

Commenting on the launch, Mr. Khong Chung Lun, Executive Director and CEO of Astaka Holdings Limited said, **"We are extremely pleased to announce the launch of the new highest show units of The Astaka @ One Bukit Senyum. The Astaka @ One Bukit Senyum is poised to become the ultimate energy of sophistication, and a new benchmark for modern living experiences in Johor Bahru, with meticulously crafted architecture, innovative designs, and a clear sense of discerned luxury living. It aims to be the embodiment of modern and luxurious living, allowing for undisturbed privacy living while still maintaining connectivity to external facilities and amenities. As the global pandemic situation starts to stabilise and travel restrictions continue to ease, we expect the demand for our development by both local and foreign investors to increase and reach near pre-COVID level. Moving forward, we will continue to innovate and develop attractive residential projects to bring greater value to both our customers and shareholders."**

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¹ CNA: Singapore citizens can enter Malaysia via land VTL, and vice versa, from Dec 20 (<https://www.channelnewsasia.com/singapore/singapore-malaysia-citizens-expanded-land-vtl-december-20-2378591>)

² New Straits Times: The RTS and Gemas-JB rail networks, as well as the MM2H, may help to stimulate the Johor property market (<https://www.nst.com.my/property/2021/10/738146/rts-and-gemas-jb-rail-networks-well-mm2h-may-help-stimulate-johor-property>)

³ The Malaysian Reserve: Property sector to recover in 2H22 (<https://themalaysianreserve.com/2021/12/09/property-sector-to-recover-in-2h22/>)

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 MBB), 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 RM5.3 billion with an allowable gross floor area of 6.2 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 press release has been prepared by the Company and reviewed by the Company's 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 press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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