

PRESS RELEASE
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Astaka-Kimlun JV Starts Construction of Johor Bahru's Second Tallest Skyscraper, RM800mil GDV Arden Serviced Residence

Integrated Hotel Stay Management model sees high demand from foreign buyers

JOHOR BAHRU, 19 May 2025 – Astaka Holdings Limited (SGX:42S) (“Astaka” or together with its subsidiaries, the “Group”), a leading integrated property developer based in Johor, Malaysia, announced that the Group and its joint venture (“JV”) partner, Kimlun Corporation Berhad (KLSE:5171) (“Kimlun”), have begun construction of *Arden*, a premium serviced residence and part of Phase 3 of *One Bukit Senyum*, the Group’s flagship development.

Envisioned to be an acclaimed international landmark within the newly announced Johor-Singapore Special Economic Zone (“JS-SEZ”), the 68-storey Arden will stand 260 meters above ground, making it **the second tallest building in Johor Bahru**. Notably, the Group is also the developer of the tallest building in Johor Bahru, *The Astaka*, which was completed in 2018 and was the first phase of *One Bukit Senyum*.

Arden is a freehold development with a gross development value (“GDV”) of RM800 million¹ and comprises 618 units of premium serviced residential units. Built-up areas will range from 797 to 1,700 square feet, priced at around RM1,300 to RM1,500 per square foot. Scheduled for completion by 2030, it aims to help deliver the Group’s vision for an iconic and prestigious project that will transform Johor Bahru’s skyline. Astaka and its JV partner have engaged GDP Architects Sdn Bhd, the architects behind prominent developments in Malaysia such as *Pavilion Kuala Lumpur*, *Tun Razak Exchange (TRX) Residence*, *EQ Hotel Kuala Lumpur* and *The Astaka*.

Arden comes with hotel-grade facilities, including sky dining, a KTV lounge, family and child friendly amenities, a co-working office space, an indoor golf simulator, and around 50 other

¹ A previous press release by the Group stated that Arden had a projected GDV of RM600 million. The Group has since revised this figure to RM800 million to better reflect the projected market value of this project.

thoughtfully curated features.

Notably, Arden features an integrated Hotel Stay Management model, which is designed to help property owners and investors maximise rental income through short-term stays. Buyers will be able to opt-in to this model, gaining access to comprehensive services such as unit management, cleaning and maintenance by a professional operator, and separate lobbies for arriving and departing guests. This model has received a highly positive response from foreign buyers who intend to use their units as holiday homes and value the flexibility of earning passive income.

On 19 May 2025, a groundbreaking ceremony was held to mark the start of the construction of Arden, officiated by the Mayor of Johor Bahru City Council (MBJB), Dato' Haji Mohd Haffiz bin Haji Ahmad.

The MBJB Mayor Dato' Haji Mohd Haffiz bin Haji Ahmad, said: "Arden is set to be a remarkable addition to Johor Bahru's skyline. It will not just be a skyscraper, but also a symbol of our rapid growth and commitment to becoming a world-class city. As one of the major projects in Johor Bahru since the formation of the JS-SEZ, Arden stands as a testament to the confidence investors have in our city's potential. We look forward to witnessing this landmark project accelerate Johor Bahru's transformation into a vibrant and prosperous city."

Allen Khong, Executive Director and Chief Executive Officer of Astaka Holdings Limited, said: "Following the successful official launch of Arden in March 2025, we are thrilled to embark on the construction of this landmark development. We are pleased to share this milestone with Kimlun, our longstanding partner on projects including Menara MBJB and Aliva Mount Austin. I am proud to highlight that this project brings together two renowned, Johor-based real estate players dedicated to world-class developments that deliver exceptional value to residents and investors. We also wish to thank the Johor State Government and the Johor Bahru City Council for their support and facilitating the development of this project."

Pang Khang Hau, Chief Executive Officer of Kimlun Corporation Berhad, said: "Kimlun is proud to partner with Astaka once again as a JV partner and the main contractor on another transformative project that will redefine Johor Bahru's skyline. Our proven track record in delivering high-quality engineering and construction solutions aligns perfectly with the vision for

Arden and One Bukit Senyum. Together, we look forward to delivering an iconic project that will be the city's newest landmark.”

More about One Bukit Senyum

First unveiled in 2014, One Bukit Senyum is a leading integrated development spearheaded by Astaka. Occupying 11.85 acres of freehold land – approximately the size of nine football fields -- One Bukit Senyum is poised to be Johor Bahru's new Central Business District (CBD) when it is fully developed.

One Bukit Senyum is located 800 meters away from the Johor customs, immigration and quarantine (“CIQ”) complex connecting Singapore and Southern Malaysia, and a mere 600 meters away from the upcoming Johor Bahru–Singapore Rapid Transit System (“RTS”) Link.

The development is strategically located to capitalise on strengthening ties between Johor and Singapore, as evidenced by progress on the RTS as well as the Memorandum of Understanding (“MOU”) signed in January 2024 to form the JS-SEZ. Both initiatives pave the way for improved infrastructure connectivity, increased cross-border trade and investments, as well as stronger economic activity between Johor and Singapore.

The first phase of One Bukit Senyum, The Astaka, was completed in 2018 and reshaped Johor Bahru's skyline with its iconic 65-storey and 70-storey tower buildings. Standing 1,020 feet above sea level, The Astaka was recognised as Southeast Asia's tallest residential skyscraper, attracting buyers from 15 different countries including Singapore, Indonesia, China, Hong Kong, Japan, Germany, Brunei and Finland.

Phase 2, a 15-storey Grade A office tower called Menara MBBJ, serves as the administrative headquarters of Johor Bahru’s City Council. The building was completed and handed over to its occupant in January 2020, a year ahead of schedule. Phase 3, the final phase of One Bukit Senyum, will be developed in stages starting with Arden, followed by a lifestyle shopping mall and a five-star hotel.

About Astaka Holdings Limited

Listed on the Singapore Exchange (SGX:42S), Astaka Holdings Limited (“Astaka” or together with its subsidiaries, the “Group”) is a leading integrated property developer based in the Iskandar region of Johor, Malaysia.

The Group’s flagship residential project is The Astaka @ One Bukit Senyum, developed as Phase 1 of One Bukit Senyum, and Menara MBBJ, a 15-storey Grade-A office tower, developed as Phase 2. Menara MBBJ was the first Grade-A green office building in Johor Bahru. Phase 1 and Phase 2 were completed in June 2018 and January 2020, respectively. The Group’s second development, Bukit Pelali @ Pengerang is a self-contained strata township comprising of residential units, shop offices and other amenities, located in the south-east of Johor.

Astaka continues to expand its portfolio of iconic developments with bold and pioneering projects such as Aliva Mount Austin, the first serviced residence project in Mount Austin, Johor Bahru. The Group is also actively seeking new investment opportunities and potential acquisitions, with a focus on high-profile or strategically located real estate assets.

For more information about Astaka, visit <https://astaka.com.my/>

About Kimlun Corporation Berhad

Listed on the Main Market of Bursa Malaysia Securities Bhd (Stock code: 5171), Kimlun Corporation Berhad (“KCB”) together with its subsidiaries (collectively “KCB Group”) is a leading engineering and construction services provider specialising in a wide range of infrastructure and building construction, project management, industrial building systems and manufacture of concrete products.

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*This press release has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

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