

PRESS RELEASE - FOR IMMEDIATE RELEASE

Aspen Group together with Oxley Holdings aim to bring mixed-use integrated development with modern conveniences to Air Itam

- *The Group together with Oxley Holdings Limited are investing RM165 mil to acquire a total of 7 pieces of freehold land measuring 29.05 acres (1.27 million sq ft) in Paya Terubong via a conditional sale and purchase agreement with Geo Valley Sdn Bhd*
- *The proposed development is a mixed-use development comprising residential towers, service apartments, retail lots and a community centre*
- *The land is strategically located within a matured suburban township serving a community as many as 400,000 people.*
- *The development will benefit from existing daily lifestyle amenities and well-connected excellent infrastructure in a matured residential township, including the ongoing Jalan Bukit Kukus Highway Project which will eventually link the Air Itam township to the FTZ area of Bayan Lepas, Penang International Airport and two Penang Bridges via the future Pan Island Link*

Singapore, 22 June 2019 – Aspen (Group) Holdings Limited (“Aspen” and together with its subsidiaries, the “Group”), today announced that its subsidiary company, Aspen Park Hills Sdn Bhd signed a conditional sales and purchase agreement with Geo Valley Sdn. Bhd., to acquire a total of seven pieces of freehold land measuring 29.05 acres in Paya Terubong for RM165mil. Geo Valley Sdn. Bhd. will also invest 25% equity in Aspen Park Hills Sdn Bhd.

Parts of the land are currently approved by the local council for mixed development and for the construction of part of the Jalan Bukit Kukus paired road linking Thean Teik Highway from Air Itam to Jalan Paya Terubong. The joint venture partners intend to re-plan the development scheme to improve the project’s viability and to accelerate the construction of the paired road for the benefit of the community.

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Spanning across 29.05 acres, this project is proposed to be developed in phases comprising residential towers with communal facilities, service apartments, lifestyle retail facilities and a private clubhouse. The project also marks Aspen Group's first joint venture with Oxley Holdings Limited, a Singapore based property developer listed on the main board of the Singapore Exchange. A 75% stake in Aspen Park Hills Sdn Bhd is held by Aspen Vision Homes Sdn Bhd (AV Homes), where 40% in AV Homes is held by Oxley's Malaysian subsidiary, Oxley Holdings (Malaysia) Sdn. Bhd

The conditional sale and purchase agreement was signed in conjunction with the Group's Hari Raya Open House at Aspen Vision City Sales Gallery, Batu Kawan. The Chief Minister of Penang, YAB Tuan Chow Kon Yeow graced the celebrations and witnessed the signing ceremony.

The land is strategically located within a matured neighbourhood in the middle of Air Itam, Farlim and Paya Terubong and in close proximity to well-known lifestyle amenities such as schools, hospitals, eateries, wet markets, retail shops, supermarket, tourist spots and services. This prime land bank on Penang Island is located at a choice location where as many as 400,000 people live, work and commute.

Adjacent to the land is an integrated development spanning over a 24 acres site with mix components of a shopping mall, a medical centre, residential suites, retail shops, office towers and an education hub by Sunway Property, with a reported gross development value of RM2billion.

Other than the conveniences of the existing amenities, the proposed development will also benefit from the existing infrastructure and accessibility, including the widened 100-foot road at Jalan Paya Terubong, junction improvement of Thean Teik Highway and the ongoing RM545.6mil Jalan Bukit Kukus Paired Roads project. Under the Penang Transport Master Plan, the residents in this community can easily access to all parts of Penang Island via three major roads, which are the Pan Island Link Highway between Gurney Drive to Bayan Lepas, Ayer Itam to Tun Dr Lim Chong Eu Expressway and Jalan Bukit Kukus Paired Road to Balik Pulau, Bayan Lepas and Penang International Airport.

"This piece of land is situated on elevated ground. In Penang, it is not very often that we will come across such an opportunity to acquire a sizeable freehold landbank located in a matured community. Our ambition is to bring exciting modern urbanisation to the community in Air Itam, Farlim and Paya Terubong by offering them the latest integrated development at affordable price points. We are very confident that we can bring a fresh outlook and enhance the proposition to these areas in the near future," said Dato' M. Murly, President and Group Chief Executive Officer of Aspen Group.

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“The residents will also benefit from the ongoing Jalan Bukit Kukus paired road project which is directly connected to our development. Motorists; especially those travelling to the Industrial Area to work are able to have a smoother journey upon its completion in mid-2020. The paired road will tremendously improve the accessibility to these areas and create sustainability and conveniences to our development and future residents. We are happy to be accorded this opportunity to be one of the contributors in this meaningful infrastructure project.”

“The residential dwelling in certain parts of Air Itam, Farlim and Paya Terubong tend to be outdated and in unfavourable conditions. Most of the high-rise apartments are also leasehold properties where the land tenure is expected to expire in the next 30 to 40 years. In line with the new upgraded infrastructure focused on the accessibility, our new development will be an ideal choice for upgraders and young families. We will strive our best to provide an aspiring living space at highly affordable price to the community in these areas,” Dato’ Murly further added.

Aspen Group is committed in completing part of the 4-lane Jalan Bukit Kukus Paired Road, which will connect with the future Pan Island Link Highway. Part of the land of this development will be contributed to the road infrastructure, for the benefit of the community.

The Group expects this new development will be the key driver in contributing to its top-line and bottom-line from year 2021 onwards.

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About Air Itam, Penang

Air Itam is a suburb of George Town in Penang, Malaysia. Nested within the central valleys of Penang Island, it is located approximately 6 km southwest of the city centre. Farlim and Paya Terubong are the 2 major townships comprising residential and commercial developments that are largely connected with Air Itam. Air Itam is one of the well-known places to sample local Penang cuisine, and includes a handful of major tourist attractions such as Penang Hill and Kek Lok Si Temple. Notably, Air Itam is home to Chung Ling High School, one of the best Chinese schools in Penang and largely in Malaysia.

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About Aspen (Group) Holdings Limited

Listed on the SGX-Catalist on 28 July 2017, Aspen (Group) Holdings Limited is a Malaysia-based property group developing affordable residential and mixed development properties at strategic locations with good infrastructure and amenities for middle-income mass market purchasers. The Group's flagship project, Aspen Vision City, a 245-acres freehold mixed development project well-located in Bandar Cassia, Batu Kawan - Penang's third satellite city, is a joint-partnership with IKEA Southeast Asia. With a gross development value of over RM10 billion, of which the Group has launched over RM2.17 billion of properties; Aspen Vision City features the first IKEA Store in the Northern region of Peninsular Malaysia and an upcoming state-of-the-art regional integrated shopping centre. In addition, the Group also has several property developments in Penang Island, which captured a total gross development value of over RM1.27 billion as well as property projects in Selangor. For more information about the Group and its projects, please visit <http://aspen.sg>.

About Oxley Holdings Limited

Oxley Holdings Limited ("Oxley" or "the Group") is a home-grown Singaporean property developer. Oxley is principally engaged in the business of property development and property investment. Since its inception, the Group's accelerated growth has resulted in a burgeoning presence both locally and overseas. It now has a presence across twelve geographical markets.

The Group has a diversified portfolio comprising development and investment projects in Singapore, the United Kingdom, Ireland, Cyprus, Cambodia, Malaysia, Indonesia, China, Myanmar, Australia, Japan and Vietnam. Oxley's expertise does not lie solely in property development; the Group also renders project management and consultancy expertise in Myanmar.

Oxley's property development portfolio encompasses choice residential, commercial and industrial projects. Key elements of the Group's choice developments include prime locations, desirable lifestyle features and preferred designs. With a keen grasp of market sentiments and trends, Oxley has achieved remarkable growth since its inception.

As part of its strategic expansion, the Group has also entered into partnerships with reputable local and overseas developers as well as business partners. In 2013, the Group acquired a 20% stake in Galliard (Group) Limited, a leading property developer in the United Kingdom. Galliard (Group) is a property development, hospitality and management group overseeing a wide variety of developments across London and Southern England. Since then, Oxley has also acquired a 40% stake in Pindan Group Pty Ltd, an integrated project group

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based in Western Australia, and a 15% stake in United Engineers, a Singaporean property development and engineering company that was founded in 1912.

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Aspen (Group) Holdings Limited (the “Company”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 28 July 2017. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”).

This press release has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor in accordance with Rules 226(2)(b) and 753(2) 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. 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.

The contact person for the Sponsor is Ms. Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

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