

PRESS RELEASE - FOR IMMEDIATE RELEASE

13 JANUARY 2020

**Aspen Group awards RM617 million contract to Kerjaya Prospek (M) Sdn Bhd to develop Vivo Executive Apartment and its Phase II, Viio, in Aspen Vision City, Batu Kawan.**

**Penang, 13 January 2020** – Aspen Vision City Sdn Bhd, a subsidiary company of Aspen (Group) Holdings Limited (“**Aspen Group**”) and joint venture company between Aspen Group and IKEA Southeast Asia, today appointed Kerjaya Prospek (M) Sdn Bhd (“**KPSB**”), a subsidiary company of Kerjaya Prospek Group Berhad to be the main contractor for the building works for Vivo Executive Apartment and its Phase II, Viio, in Batu Kawan, Penang.

The contract amounting to a sum of RM617 million will see KPSB develop the overall building works for both phases. KPSB will be awarded the sum of RM365 million and RM252 million for Vivo Executive Apartment and Viio respectively.

Vivo Executive Apartment consists of three blocks of 48-storey blocks, housing a total of 1,530 units of executive apartments, 9-storey podium of car parks, community recreational facilities and shop lots. Viio, which is located adjacent of Vivo Executive Apartment, will feature two blocks of each 46 and 48 storeys, housing a total of 980 executive apartments, and is expected to be introduced to the market in the second quarter of 2020.

The construction works agreed in the contract will include, *inter alia*, all the civil and structural works, electrical installation, sanitary and plumbing installation, interior fit-out works and pneumatic waste system.

Both developments will contribute to the increase of the population in Batu Kawan, the third satellite city of Penang. This increase in population will contribute to the economic factors sustaining businesses and commercial developments in the area, including IKEA Batu Kawan, IKEA Meeting Place, Design Village and other commercial entities in the vicinity. It will also be a great choice for working groups, especially those working in industrial parks in the Batu Kawan constituency as this will significantly reduce their commute to work. These factors will contribute towards making Aspen Vision City a self-sustaining live-in environment for the community.

Neighbouring the link of the Second Penang Bridge, both projects are easily accessible from Penang Island and other states via the North-South Expressway and other major roads. It is situated on a prime location in the intelligent and sustainable metropolis, Aspen Vision City, and enjoys full access to world-class amenities and international communities where it boasts the privilege of being the neighbour of the first IKEA store in the Northern Region and Regional Integrated Shopping Centre anchored by IKEA.

The developments are also situated near to the green lung of Aspen Vision City – 25-acre Central Island Park, Vervea Commercial Precinct, Vervea Trade & Exhibition Centre (VTEC), Columbia Asia Medical Centre, Aloft Hotel, KDU University College and Penang Design Village.

The construction of Vivo Executive Apartment is slated for commencement early this year and expected to be completed within 38 months from the commencement date. Meanwhile, Viio is slated to be completed within three years from the commencement date, which is to be determined.

**Aspen Group**

Aspen House, 300, Jalan Macalister, 10450 George Town, Penang

Tel: +604- 227 5000 Fax: +604- 227 5000 [aspen.com.my](http://aspen.com.my) | [aspen.sg](http://aspen.sg)

E: [corporate@aspen.com.my](mailto:corporate@aspen.com.my)  [myaspengroup](https://www.facebook.com/myaspengroup)  [aspengroup.my](https://www.instagram.com/aspengroup.my)

Vivo Executive Apartment is another milestone achievement for Aspen Group. It is priced at attractive price points and strategically located in Aspen Vision City – an ambitious mixed development project spanning across 245 acres of freehold land at the new Bandar Cassia Township, and at the landing point of Second Penang Bridge. In line with enhancing the residents' lifestyle, Vivo Executive Apartment not only features amenities such as lap pool, event lawn, children's pool, playground and gymnasium, it also features a co-working space that enables one to start working with their ideas and expand their networks at home. Additionally, the development also boasts a social kitchen, which is fully-fitted and always ready for socialisation purposes.

"When we first previewed the project, Vivo Executive Apartment received tremendous response as almost 90% of the units was being booked in just 1 weekend. The attractive price point allows everyone, especially first-time homebuyers or the young executives to be able to afford and own a home of their own. Although the price is reasonably affordable, it comes with attractive facilities that could be compared to some high-end developments," said Aspen Group Managing Director Ir. Anilarasu Amaranazan.

"The addition of Vivo Executive Apartment and Viio in Aspen Vision City will also benefit Batu Kawan and will definitely contribute to sustaining the businesses and commercial developments in the area," Ir. Anilarasu Amaranazan added.

Aspen Group is eager to work with reliable partners to provide the best homes for their home buyers and hopes that this partnership with KPSB will strengthen their working relationship and allow Aspen Group to deliver quality finishing and products to its home buyers.

Ends/

#### **Aspen Group**

Aspen House, 300, Jalan Macalister, 10450 George Town, Penang

Tel: +604- 227 5000      Fax: +604- 227 5000      [aspen.com.my](http://aspen.com.my) | [aspen.sg](http://aspen.sg)

E: [corporate@aspen.com.my](mailto:corporate@aspen.com.my)       [myaspengroup](https://www.facebook.com/myaspengroup)       [aspengroup.my](https://www.instagram.com/aspengroup.my)

## About Aspen (Group) Holdings Limited

Listed on the SGX-Catalist in 2017, Aspen (Group) Holdings Limited is a Malaysia-based property group developing residential and mixed development properties at strategic locations with good infrastructure and amenities at affordable price points. 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 RM13 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 Malaysia and a state-of-the-art regional integrated shopping centre. In addition, the Group also has several property developments in Penang Island and Central Region of Malaysia, which captured a total gross development value of over RM2.5 billion. Combining its vision and powered by dynamic team, Aspen Group is poised to make a significant impact in the marketplace and soar to greater heights in the years to come. For more information about the Group and its projects, please visit [aspen.com.my](http://aspen.com.my).

### For more information, please contact:

Logeiswary Thevadass  
Senior Executive, Corporate Communication  
[logeiswary@aspen.com.my](mailto:logeiswary@aspen.com.my)  
016-4862 117



Pinkee Koay  
Executive, Corporate Communication  
[pinkee.koay@aspen.com.my](mailto:pinkee.koay@aspen.com.my)  
016-434 5665

This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "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](mailto:sponsorship@ppcf.com.sg)).

## Aspen Group

Aspen House, 300, Jalan Macalister, 10450 George Town, Penang  
Tel: +604- 227 5000 Fax: +604- 227 5000 [aspen.com.my](http://aspen.com.my) | [aspen.sg](http://aspen.sg)  
E: [corporate@aspen.com.my](mailto:corporate@aspen.com.my)  / myaspengroup  / aspengroup.my