

PRESS RELEASE - FOR IMMEDIATE RELEASE

Oxley Holdings Limited Invests Substantial Equity In Aspen Group

- *A total of 97,000,000 new ordinary shares of Aspen was subscribed at S\$0.24 per share*
- *The aggregate new shares under the placement represents approximately 10% of the enlarged issued and paid-up share capital of the Company*
- *The placement will create a synergistic relationship between the two organisations that are both principally engaged in the business of property development and property investment*

Singapore, 30 April 2018 – Aspen (Group) Holdings Limited (“Aspen” and together with its subsidiaries, the “Group”) today announced that it has entered into a placement agreement with Oxley Holdings Limited (“Oxley”), a home-grown Singaporean property developer with significant global presence in the property industry, pursuant to which Aspen has agreed to allot and issue and Oxley has agreed to subscribe for an aggregate 97,000,000 new ordinary shares in the issued and paid-up share capital of Aspen.

Aspen is expected to raise approximately S\$ 23.3 million in gross proceeds from the placement and will utilise the proceeds for the acquisition of land banks, future developments and working capital. Upon completion of the placement, the issued shares of Aspen will increase to 963,617,900 shares.

“We are excited with this corporate exercise embarked upon by Aspen. This placement of new shares will allow us to tap into the synergistic opportunities that Oxley can offer, given that both companies are founded with the vision of providing affordable real estate with

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quality craftsmanship without compromising on the sophisticated and vibrant lifestyle that the market needs,” said Dato’ M. Murly, President and Group Chief Executive Officer.

“The greatest similarity between Aspen and Oxley is that we are able to transform prime landbank into accessible and affordable developments with competitive price-points that cater to the needs of the middle-income group, as well as to develop large scale master developments throughout the region.”

“The strategic partnership with Oxley will forge a long-term and mutually beneficial relationship that will enable the Group to progress to another level of growth. We believe the synergy between Aspen and Oxley will unlock many business and development opportunities for both companies.” Dato’ M. Murly further commented.

Both companies own valuable landbank and investment properties in strategic locations. Where possible, Oxley may engage the Group via various joint ventures for the development of Oxley’s property development projects in Malaysia and each party shall collaborate with the other to cross market each other’s property developments. The two companies may also co-invest in suitable property developments in the region.

“This investment marks our strategic alliance with Aspen Group, a leading real estate developer and service provider based in Malaysia, who has significant strategic partnerships and investments with global industry leaders such as IKEA Southeast Asia and LG Electronics Inc. We look forward to leveraging on this partnership with significant collaborations with Aspen and their global partners in the region, that will benefit all parties,” said Mr Ching Chiat Kwong, Executive Chairman and Chief Executive Officer of Oxley Holdings Limited.

Aspen Group is a Malaysia-based property group and its flagship development is Aspen Vision City located at Batu Kawan, Penang, which is a joint venture development with IKEA Southeast Asia. As at 31 December 2017, the Group has four ongoing projects under construction and four upcoming developments, all in Penang with 3,974 residential units totalling 423,091 sqm; 180,431 sqm of commercial shop offices and 125,025.2 sqm of leasable retail spaces. With total unbilled sales of S\$292 million as at 31 December 2017,

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the Group expects revenue growth to continue with further sales and construction of its four ongoing projects.

Oxley Holdings Limited is a lifestyle property developer with a diversified portfolio including property development, property investment and project management. As part of its strategic expansion, Oxley has also entered into partnerships with reputable local and overseas developers as well as business partners. Oxley currently owns 20% stake in Galliard (Group) Limited, a leading property developer in the United Kingdom; 40% stake in Pindan Group Pty Ltd, an integrated project group based in Western Australia, and a 15% stake in United Engineers, a Singaporean property development and engineering company that was founded in 1912. Currently, Oxley has approximately S\$2 billion in market capitalisation and a presence in 12 countries. The Oxley Group recorded a revenue of S\$1.34 billion in the financial year ended 30 June 2017.

This press release should be read in conjunction with Aspen's placement agreement announcement released on 30 April 2018 on the SGXNET.

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 will feature the first IKEA Store in the Northern region of Peninsular Malaysia and a 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. For more information about the Group and its projects, please visit <http://aspen.sg>.

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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, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release.

This press release has not been examined nor approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this press release.

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

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