

PRESS RELEASE - FOR IMMEDIATE RELEASE

Aspen Records Revenue Growth of 170% to RM 102.7 Million in Q1 FY2018

- *Four ongoing projects contribute significantly to the Group's revenue with total unbilled sales of RM760.13 million as at 31 March 2018.*
- *Despite a subdued market affected by political concerns and uncertainties in the past few months, the Group recorded RM13.1 million in net profit attributable to equity holders of the Company for Q1 FY2018, an increase of 156% from Q1 FY2017*
- *Malaysia's economy expects to enjoy strong rebound following Pakatan Harapan Coalition's surprise strong victory*
- *The Group is focusing on strategising corporate expansion, marketing campaigns and strengthening brand values to ensure that the Group is well-positioned for a pick-up in economic activities post General Election*
- *The Group had received the listing and quotation notice ("LQN") from the Singapore Exchange Securities Trading Limited on 10 May 2018 in respect of the Placement Shares and the completion of the placement is expected to take place on or before 21 May 2018.*

Singapore, 15 May 2018 – Aspen (Group) Holdings Limited ("Aspen" and together with its subsidiaries, the "Group") today announced its result for the first quarter ended 31 March 2018 with RM 13.1 million net profit attributable to equity holders of the company.

Q1 FY2018 Results Review

In Q1 FY2018, the Group has four ongoing property projects in Penang with remarkable sales. Our pioneer project, Tri Pinnacle at Tanjong Tokong, which is built upon our core values of

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delivering affordable properties with quality specifications and renovation packages especially catered to assist buyers purchase their first homes has attracted demand for 83.60% of available units. Meanwhile, Beacon Executive Suites, the SOHO units that are strategically located in the heart of Georgetown, has recorded unit sales of 65.20% as at 31 March 2018. The first and second phase of Aspen Vision City, Vervéa, the commercial property project and Vertu Resort, the residential project within AVC has recorded sales of 88.51% and 67.74% of total units respectively.

Based on the aforesaid four ongoing projects, the Group has a total unbilled sales of RM760.13 million as at 31 March 2018. The Group's revenue rose from RM38.0 million in Q1 FY2017 to RM102.7 million in Q1 FY2018, a growth of 170% underpinned by contributions from the ongoing projects.

The Group is focusing on strategising corporate expansion, marketing campaigns and strengthening brand values to ensure the Group is well-positioned for a pick-up in economic activities post the General Election.

Prospects

The 14th General Election in Malaysia has concluded with a smooth transition to a new coalition called Pakatan Harapan forming the next federal government. Newly sworn-in Malaysian Prime Minister Tun Dr. Mahathir Mohamad sought to reassure that the new government he helms will be business-friendly, and he pledged to focus on growing the country's economy and intends to build Malaysia together with private corporations. Business conditions in Malaysia is expected to remain favourable as the political uncertainties over the past few months have now been cleared up.

To further strengthen the market's confidence, Tun Dr. Mahathir Mohamad has also announced the appointment of three senior cabinet ministers in less than 48 hours after being sworn in as the new Prime Minister, which included the appointment of the former Chief Minister of Penang Mr Lim Guan Eng as the new Finance Minister. Furthermore, Tun Dr. Mahathir also announced that the new government will set up a "council of eminent elders" to advise the cabinet. The council consists of well-respected corporate Malaysians, including Tun Daim Zainuddin, the former Finance Minister; Tan Sri Zeti Akhtar Aziz, the former Bank

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Negara Governor; Tan Sri Robert Kuok, the business tycoon and Malaysia's richest man; Tan Sri Mohd Hassan Merican, the former Petronas President and Dr. Jomo Kwame Sundaram, a prominent Malaysian economist. These experts are expected to assist the new cabinet with their vast experience and business acumen.

The Government has been actively promoting Batu Kawan as the third satellite city after the completion of the RM4.5 billion Penang Second Bridge in 2014. Due to its excellent connectivity to the Penang airport, Batu Kawan is an ideal location for high-technology and skills-intensive industries. Many international organisations, including some of the Fortune 500 companies have been attracted to set-up their plants in Batu Kawan Industrial Park. The IKEA Store which is currently under construction in Aspen Vision City (AVC) at Batu Kawan, is scheduled to complete in November 2018 and will be open for business in early 2019. The IKEA Store will provide additional employment opportunities in Batu Kawan and increase the demand for properties in AVC. The IKEA Store at AVC is expected to attract shoppers from Penang Island and the Northern Region of Peninsula Malaysia via the North-South Highway. Due to its strategic location, the IKEA Store can be accessed easily, connecting it to an estimated 6.5 million population in the Northern Region. The IKEA Store will create a thriving community at AVC, which will in turn serve as a catalyst in the development of Batu Kawan. The initial planning and construction works of the RM1 billion integrated shopping centre have started and we expect to commence full construction works upon the opening of the IKEA store in 2019.

In April 2018, the Group entered into a synergistic relationship with Oxley Holdings Limited (Oxley) by placing 97 million new shares to Oxley ("Placement Shares"), constituting approximately 10% of the Group enlarged capital, for S\$0.24 cents per share. The Group had received the listing and quotation notice ("LQN") from the Singapore Exchange Securities Trading Limited on 10 May 2018 in respect of the Placement Shares and the completion of the placement is expected to take place on or before 21 May 2018. The LQN is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company, its subsidiaries and their securities. This partnership is expected to bring long term benefits to both companies.

"Being an experienced statesman and Prime Minister, Tun Dr. Mahathir Mohamad is known for building Malaysia and growing the economy of Malaysia to what it is today. Further with

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the appointment of the former Chief Minister of Penang as the new Finance Minister, it will enhance the Malaysia's economy at large. Penang being led by him for the last 10 years will receive boost in infrastructure and transportation investments which he had championed and planned while he is the Chief Minister. We expect all the new investments will have great positive impact on property prices in Penang," commented Dato' M. Murly, President and Group Chief Executive Officer.

"There is no change of State Governments in Penang and Selangor where our property developments and businesses are currently located. We believe the market outlook will turn more bullish after the transition period."

"Furthermore, as the brainchild of the former Penang Chief Minister, we also believe the Batu Kawan Masterplan will get the full support from the Federal Government and that it has the potential to be the most advanced satellite city in the country." Dato' Murly further commented.

This press release should be read in conjunction with Aspen's Q1 FY2018 results announcement released on 15 May 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. 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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