

PRESS RELEASE - FOR IMMEDIATE RELEASE

Aspen Group Announces New Director Appointment

Singapore, 28 June 2018 – Aspen (Group) Holdings Ltd (“Aspen Group” or the “Company”, and together with its subsidiaries, the “Group”) announced today that it has appointed Dato’ Finn Choong Khuat Seng as an Independent Non-Executive Director of the Company, effective today.

Dato’ Choong is a multi-disciplined economist and business rights activist and has had extensive experience in multiple sectors, including property construction, building materials, real estate services and property investment. He holds a Bachelor of Economics (Hons) and an MBA and in 2011, was awarded the prestigious Darjah Setia Pangkuan Negeri (DSPN) which carries the title “Dato’”. This honorary title is bestowed on individuals who have made significant contributions to the Penang State.

Over the past 30 years, Dato’ Choong has held numerous positions of influence through which he has served the private sector as well as the community. These include his service as Municipal Councillor for Penang Island Municipal Council (2008-2010) and President of the Penang Master Builders & Building Materials Dealers Association (2006-2010).

Currently, he is a Director of Choongs Sdn Bhd, an investment holding company and is responsible for the management of the company and its subsidiaries. He also serves as an Executive Advisor to the Penang Master Builders & Building Materials Dealers Association and the Vice President of the Penang Chinese Chamber of Commerce.

Having considered the qualifications and working experience, the Board of Directors of the Company (the “**Board**”) believes that the appointment of Dato’ Choong will be a valuable addition to the Board and to the future development of the Group. Dato’ Choong’s extensive

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network from his service in the municipal council and his participation in various business-related associations is expected to be one of the driving factors in Aspen Group's focus in achieving its business goals and diversification initiatives.

"We are pleased to have Dato' Choong join our Board. He brings a wealth of industry experience and valuable knowledge to the team. Based on his extensive and wide-ranging experience, we are confident that he will enhance our Board and strengthen our affiliation and partnerships with the local industry players," President and Group Chief Executive Officer Dato' M. Murly commented.

"This is a very exciting time to be joining Aspen Group and I am thrilled to be a part of this energetic and visionary Group. Aspen Group is a leading real estate developer based in Penang, Malaysia and they are at the forefront of the industry. I am impressed with their pace of growth and unique business model. They are now in their second phase of growth and I look forward to the opportunity to contribute to the Group," Dato' Finn Choong said.

The Group has recently appointed Mr Ching Chiat Kwong, the Executive Chairman and Chief Executive Officer of Oxley Holdings Limited on 25 May 2018 as Non-Independent Non-Executive Director. With the appointment of Dato' Choong, the Board will now consist of 7 members, including Dato' M. Murly, President and Group Chief Executive Officer; Dato' Seri Nazir Ariff, Group Executive Director; Mr. Cheah Teik Seng, Independent Non-Executive Director and Chairman; Dr. Lim Su Kiat, Non-Independent Non-Executive Director; Dato' Alan Teo Kwong Chia, Independent Non-Executive Director and Mr Ching Chiat Kwong, Non-Independent Non-Executive Director.

This press release should be read in conjunction with Aspen's announcement released on 28 June 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


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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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