

**PRESS RELEASE - FOR IMMEDIATE RELEASE**

## **Aspen Achieves Revenue Growth Of 26% To RM570 Million In FY2018**

- *Good progress of construction at the four ongoing projects: with Tri Pinnacle and Vervea securing TOP in Q4 FY2018 and Q1 FY2019 respectively*
- *The IKEA Store at Aspen Vision City, scheduled to open for business on 14 March 2019 will serve as a catalyst in the further development of Batu Kawan, Penang*
- *The Group is capitalising on the publicity generated by the IKEA Store opening to launch two new residential projects soon at Aspen Vision City.*

**Singapore, 28 February 2019** – Aspen (Group) Holdings Limited (“Aspen” and together with its subsidiaries, the “Group”), co-developer of Aspen Vision City at Batu Kawan Penang with IKEA Southeast Asia, today announced its results for the financial year ended 31 December 2018 (“FY 2018”).

### **FY2018 Results Review**

In FY2018, the Group continued to achieve good progress of construction at its four ongoing projects and recorded a revenue of RM570 million, a growth of 26% over FY2017. Operating expenses were well managed and the Group recorded a net profit attributable to shareholders of the Company of RM40.92 million in FY2018.

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The Group's maiden residential development Tri Pinnacle received timely TOP in Q4 FY2018 and this was quickly followed by its maiden commercial project Vervea at Aspen Vision City (AVC) securing TOP in Q1 FY2019. Handing over of units to proud owners have started for both developments. In December 2018, the Group had organised a massive handover event by handing over keys to 580 Tri Pinnacle homeowners over 4days. In Q4 FY2018, the Group undertook enhancements at both Tri Pinnacle and Vervea ahead of their TOP to further improve the finishing quality of both projects and we are pleased to report a high-level satisfaction among the owners of both projects.

The four ongoing projects of the Group have achieved good levels of sales. Despite subdued sentiments for most of 2018, the Group recorded incremental sales during the year. As at 15 February 2019 Tri Pinnacle the affordable condominium and Beacon Executive Suites with SOHO units strategically located in George Town, both on Penang Island, were 85% and 66% sold respectively. At Aspen Vision City (AVC), Vervea, the commercial precinct and Vertu Resort, the residential project finished the year with sales of 89% and 71% respectively.

## **Prospects**

Although the new policies and incentives such as the National Housing Policy 2.0 and Property Crowdfunding Platform recently introduced by the new Malaysian government have increased market enquiries, a wait-and-see approach and continuing challenges faced by buyers in securing housing loans have weighed on sentiments.

The near term focus of the Group is on the timely completion of its two remaining ongoing developments, namely Vertu Resort and Beacon Executive Suites. At the same time, the Group will continue to embark on marketing campaigns, introduce attractive sales packages for buyers as well as enter into collaborative strategic partnerships to improve sales for its four ongoing projects.

The Group is working on market-driven products to unlock the value of its land bank at strategic locations across the Northern Region of Malaysia, especially its flagship development Aspen Vision City at Batu Kawan, a joint development by the Group and IKEA Southeast Asia. During the recently concluded Chinese New Year Sales Campaign, the Group had received positive sales momentum for all projects and especially for Tri Pinnacle

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where it is newly completed and ready to move in any time. The IKEA Store at AVC is scheduled for opening on 14 March 2019 and the resultant traffic will establish a community that is expected to enhance the value of properties at AVC. Capitalising on the attention created by the opening of IKEA Store, the Group will soon be launching two new exquisite and affordably priced residential projects in AVC with a combined gross development value at approximately RM700 million to attract even more residents to AVC to further enhance the value of our living community and future developments. The two new developments are expected to build-up the unbilled sales for the Group and contribute to the future revenue.

The Group will leverage on its strong balance sheet to capitalise on opportunities to acquire prime land and enter into joint ventures. By adopting a strategic and prudent approach, the Group will continue to focus on developing quality properties at affordable prices for Malaysia's young demographic and growing population.

This press release should be read in conjunction with Aspen's Q4 FY2018 results announcement released on 28 February 2019 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.*

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