

PRESS RELEASE - FOR IMMEDIATE RELEASE

## **Aspen Group to undertake residential development in Seri Kembangan via a joint venture with PKPS**

- ***The Group is investing RM58.8 mil to acquire the development right for the redevelopment of a piece of commercial land in Seri Kembangan, Selangor via a joint venture with Selangor Agricultural Development Corporation (PKPS).***
- ***The land is strategically located in Seri Kembangan, off the Damansara- Puchong Expressway, a major expressway in Klang Valley, Selangor.***
- ***The proposed development will benefit from existing amenities and infrastructure in a matured residential township, including major access roads and highways, two proposed MRT stations, international schools, retails shops, commercial conveniences and a hypermarket.***
- ***The Group intends to undertake a residential development comprising service apartments complete with full facilities, which the Group believes will strongly appeal to aspiring first home buyers in Klang Valley.***

**George Town, 10 April 2019** – Aspen (Group) Holdings Limited (“Aspen” and together with its subsidiaries, the “Group”), today announced that its wholly owned subsidiary company, Aspen Vision Development Sdn Bhd has signed a joint venture agreement with the Selangor Agricultural Development Corporation or known as Perbadanan Kemajuan Pertanian Selangor (PKPS), to redevelop a piece of leasehold commercial land totalling 12,185 square metres in Seri Kembangan.

Under the joint venture, PKPS as the landowner shall be entitled to a consideration of RM58.8 mil, equivalent to 20% of the project’s gross development value and the expected development timeline shall be four years from the date of fulfilment of certain condition precedents pursuant to the joint venture agreement.

The land is strategically situated in a prime location within a matured residential township in Seri Kembangan with ready amenities and infrastructure. It is just off the Damansara-Puchong Expressway, a major expressway in Klang Valley which is heavily commuted by motorists. This land is also easily accessible via major access roads and highways, including Putrajaya-KLIA Expressway, Puchong-Sungai Besi Highway, North South Expressway and SKVE Expressway.

### **Aspen Group**

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Neighbouring the land is a Giant hypermarket, the Alice Smith British International School, retail shops and an integrated commercial development and lifestyle amenities which future residents can enjoy within close proximity. Furthermore, it also has direct access to two newly proposed MRT stations, with a train journey to Kuala Lumpur city centre taking appropriately 30 minutes.

The land is ready for immediate development and the Group intends to build service apartments complete with full facilities. Based on current plans, the launch of the development is expected to take place in Q4 2019. The Group is confident of creating another successful development in the Central Region by bringing the similar affordable development business model from Penang, in which homes developed in strategic urban location with value-added services are offered to the home purchasers. This will appeal to aspiring home buyers, especially first home buyers residing in Klang Valley.

The total gross development value of this project is estimated at RM300 million.

“This development gives us a very good opportunity to venture into the Central Region by modelling the successful affordable home business model that we have created in Penang. We believe it will strongly appeal to young first home buyers as it is strategically located within the matured urban residential township and it also enjoys unparalleled accessibility and connectivity to any part in the Klang Valley, including Putrajaya,” said Dato’ M. Murly, President and Group Chief Executive Officer of Aspen Group.

“This is our first joint venture development with PKPS and we hope we can redefine property development in Selangor with our strength in providing a package of value-added home services to our home buyers through our partnership with IKEA Southeast Asia.” Dato’ M. Murly added.

This is the first development project in Central Region by the Group.

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## 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, 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)).

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