



## Press Release

July 23, 2019

### **IKEA anchors mall to bring entertainment, dining and big-name retailers to Batu Kawan**

*The first phase of Aspen Vision City's shopping centre promises to deliver a great day out for family and friends*

**Pulau Pinang** – We are pleased to announce that IKEA Southeast Asia is now readying to open the first phase of a shopping centre that will be linked directly to our blue-box home furnishing store in Northern Malaysia, bringing a vibrant new mix of retailers to Aspen Vision City.

With around 20 units, this new retail destination aims to become the vibrant hub of the growing Batu Kawan township. The retail extension will open at the end of 2019 and today, 85% of the space is already leased to tenants who will enhance the shopping experience of the IKEA store. Tenants include Sports Direct, Project Rock, 7-Eleven and Harvey Norman. Taking up 50,000 square feet, Harvey Norman is bringing its concept of a flagship superstore outside the Klang Valley for the first time.

“We are grateful for the relationships we have built with long-term partners like Harvey Norman. Together, we can live up to our mission of creating vibrant meeting places for the many people – going beyond just shopping,” said Christian Rojkjaer, Managing Director of IKEA Southeast Asia.

In the region, five of our IKEA stores are anchors for shopping centres – a retail recipe that has been proven to attract millions of visitors, including some who drive hours for a great day out with family and friends. In Penang, the first phase of our integrated shopping centre will offer a unique tenant mix to deliver something for everyone and provide a great base for many more partners to join in the coming years as we grow.

“We look for tenants that meet needs of the people in our community,” explained Christian Olofsson, our Shopping Centre and Mixed-Use Director of IKEA Southeast Asia. “In the four months since we opened IKEA Batu Kawan, we have seen that Penangites often visit on lunch breaks and during dinner time. So, we will focus on bringing in F&B outlets and convenient grab-and-go services. We also see the opportunity for other leisure, entertainment and sporting retailers to serve the growing township of Batu Kawan,”

The integrated retail component to IKEA Batu Kawan is part of the master plan for Aspen Vision City, a joint-venture of IKEA Southeast Asia and Aspen Group. Our ambition is to develop a model state for smart living.

“IKEA is a major catalyst, attracting other businesses that want to be part of a modern and intelligent township of the future,” said Dato' Murly Manokharan, President & Group CEO of Aspen Group.

“We want to create a convenient destination that is at the heart of a walkable community where people can work, shop, dine, study, and create positive memories together with their loved ones. Vervea, the commercial precinct with 3 and 4 storey shop offices in Aspen Vision City is now ready for business. We welcome the local retailers and corporate entities to join us. In the heart of Vervea also houses a 38,000 square feet trade centre called Vervea Trade & Exhibition Centre (VTEC) that comprises versatile event halls, function rooms, food preparation and service areas that can cater for large scale trade fairs and



events. VTEC will be ready for occupancy by Q4 this year. Together, we can create a thriving community in the North.”

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## **About IKEA Southeast Asia**

We create a better everyday life for the many people through IKEA stores and shopping centres that are the hub of our communities. With our IKEA stores, ecommerce operations and other touchpoints, we bring well-designed, affordable home furnishings to people in Singapore, Malaysia and Thailand. Our multi-national team has plans to enter the Philippines, Vietnam, Mexico and other markets, inspiring millions more to make home count and live a more sustainable life. Our other real estate developments and shopping centres anchored by IKEA create meeting places where people shop, work, live and play. We are part of the [Ikano Group](#) of companies and the only IKEA franchisee in the world owned by the Kamprad family that founded IKEA. To learn more, visit [IKEA Southeast Asia on LinkedIn](#).

## **About Aspen Group:**

Listed on the SGX-Catalist in 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 RM13 billion, of which the Group has launched over RM2.17 billion of properties; Aspen Vision City features the first IKEA Store in the Northern Region of Peninsular Malaysia and an upcoming 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 as well as property projects in Selangor. For more information about the Group and its projects, please visit <http://aspen.com.my>.

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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”) in accordance with Rules 226(2)(b) and 753 (2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist.

This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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