



PRESS RELEASE - FOR IMMEDIATE RELEASE

ASPEN GROUP OFFICIALLY COMMENCES TRADING ON SGX-ST MAINBOARD

- ***Aspen Group's transfer to the Mainboard will improve its exposure to investors and access to capital markets***
- ***Construction of glove manufacturing plant is progressing on schedule and production trial to commence by April 2021***
- ***Property division to focus on the development of an integrated e-commerce logistics hub in Shah Alam via joint venture with Logos SE Asia Pte. Ltd. and launching of new phases at Aspen Vision City master development jointly developed with IKEA SEA***

Singapore, 28 January 2021 – Aspen (Group) Holdings Limited (“**Aspen**” and together with its subsidiaries, the “**Group**”) officially commences trading on the SGX-ST Mainboard on 28 January 2021 following its successful transfer from SGX Catalist to the Mainboard.

The Group was listed on SGX Catalist on 28 July 2017 via an initial public offering of its shares. On 26 October 2020, the Group announced its intention to transfer its listing from the Catalist Board to the Mainboard for the purposes of increasing the Group's corporate profile and improving its access to the capital markets, which could result in a larger investor base and provide the Group with a wider platform and better opportunities for future fund raising.

On 22 December 2020, the Group obtained an approval in-principle from the Singapore

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Exchange for the transfer of its listing from Catalist to the Mainboard and on 21 January 2021, the Group obtained its shareholders' approval in an Extraordinary General Meeting for the transfer to the Mainboard.

“We are pleased to announce that we have officially moved to the Mainboard after trading on the Catalist Board for the last 3.5 years. Our intention for the move was to increase the Group's exposure and improve our access to the larger capital markets including institutional and retail investors”, said Dato' M Murly, the Group's President and Chief Executive Officer.

Dato' M Murly added, “Recently, the Group diversified into the healthcare sector with the manufacturing and distribution of high-quality medical grade latex and nitrile gloves. We believe that being on the Mainboard will be beneficial to the future growth of the Group and allows for greater financing flexibility for business expansion including our glove manufacturing business, which will in turn enhance the long-term value for our shareholders.”

On 13 January 2021, the Group announced the entry into a sales and distribution agreement by its subsidiary Aspen Glove Sdn. Bhd. (“**Aspen Glove**”) for the offtake of its entire 2021 production (for the first 6 production lines) of gloves valued at USD\$100 million. The Group also announced that the construction of the glove manufacturing facility and its initial 6 production lines are progressing on schedule with plans to accelerate the construction of subsequent Phase 1b and Phase 2 for an additional 6 and 12 new production lines respectively.

“We are targeting to award the machinery procurement for the 6 additional production lines for Phase 1b, by early February 2021. Concurrently, we are negotiating on a sales contract for the production from Phase 1b and will make further announcements if and when we have entered into a definitive agreement which we expect to take place within Q1 2021”, said Dato' Murly.

The building construction to house the new production of an additional 12 lines for Phase 2 will commence in March 2021 with completion targeted within 6 months. Production of gloves under Phase 2 is expected to commence in Q2 2022 which will bring the total annual production

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capacity for Aspen Gloves to approximately 7 billion gloves by Q2 2022. Depending on the global market demand, the Group may continue to expand 12 -18 new lines per annum from 2022 to 2025 to potentially reach a total of 96 production lines with an annual capacity of 28 billion gloves by 2025 at its NMG (nitrite medical glove) integrated manufacturing facilities in Kulim Hi Tech Park, Malaysia.

As for the Group's property development division, the Group currently has unbilled sales of approximately RM600 million from its existing projects. For FY2021, the Group targets to launch new projects with an estimated Gross Development Value of RM500 million within its Aspen Vision City master plan development undertaken jointly with IKEA Southeast Asia. The Group's focus for FY2021 will also include the commencement of the development of the integrated e-commerce logistic hub in Shah Alam with a total gross development area of approximately 745,000 square metres, through the joint venture with Logos SE Asia Pte. Ltd.

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About Aspen (Group) Holdings Limited

Property Development Sector

Listed on the SGX-ST Mainboard, Aspen (Group) Holdings Limited is a Malaysia-based property group developing residential and mixed development properties at strategic locations with good infrastructure and amenities at affordable price points. 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 RM3 billion of properties; Aspen Vision City features the first IKEA Store in the Northern Region of Malaysia and a state-of-the-art regional integrated shopping centre. Aspen Group also has several property developments in Penang Island and Central Region of Malaysia, which captured a total gross development value of over RM3 billion. In addition, Aspen Group's associated company Global Vision Logistics Sdn. Bhd. is part of a joint venture with Logos SE Asia Pte. Ltd for the development of an integrated e-commerce logistics hub in Shah Alam, Selangor. Upon its completion, the facility is expected to be one of the largest one stop logistics solutions provider in Malaysia.

Combining its vision and powered by a dynamic team, Aspen Group is poised to make a significant impact in the marketplace and scale greater heights in the years to come. For more information about the Group and its projects, please visit <http://aspen.sg>

Food and Beverage Sector – Kanada-Ya

Kanada-Ya SG Pte Ltd secured the master franchise rights from Kanada-Ya UK Ltd, the developer of a system for the operation of specialised authentic Japanese ramen dining outlets under the 'KANADA-YA' brand. Kanada-Ya SG Pte Ltd has the exclusive territorial rights to establish and operate KANADA-YA outlets as well as develop the franchise of KANADA-YA in Malaysia, Thailand and Singapore. Established in 2009 in the small town of Yukuhashi, Fukuoka, Japan, KANADA-YA has since expanded to 14 outlets worldwide- 2 in Japan, 3 in London, 6 in Hong Kong, 1 in Barcelona, and 4 in Singapore. KANADA-YA has been voted the number one ramen in

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London by The Telegraph and has garnered numerous other accolades under their belt. For more information on KANADA-YA, please visit <https://kanada-ya.sg/>

Healthcare Sector – Aspen Glove

Aspen Glove Sdn Bhd is a manufacturer and distributor of high-quality medical grade latex and nitrile gloves, jointly established by two prominent corporate entities, Aspen Vision All Sdn Bhd and CMY Capital Sdn Bhd. The inception of Aspen Glove is a strategic and timely venture as the global demand for latex and nitrile medical examination gloves continues to surge in healthcare, industrial, F&B, hospitality and travel sectors.

Aspen Glove Sdn Bhd envisions to penetrate the market and gain a reasonable share with strategic planning around pricing, competitors, marketing strategies and distinctive positioning and expand in successive phases to also include own brand manufacturing (OBM) and own distribution network globally. The first phase of the manufacturing facilities is expected to be operational by March 2021 and production to commence gradually from May 2021 onwards with initial capacity of between 1.6 to 1.8 billion gloves annual production capacity leading to the ramping up of its production capacity to 28.1 billion gloves per annum within the next three to five years. For more information on Aspen Glove, please visit <https://aspenglove.com.my/>

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