

PRESS RELEASE - FOR IMMEDIATE RELEASE

Aspen Records Profit After Tax (PAT) Of RM74 Million In FY2020

- ***Aspen Glove Sdn. Bhd. will accelerate Phase 1(b) and Phase 2, target to reach production capacity of 7 billion gloves per annum by Q1, 2022***
- ***Global Vision Logistics Sdn. Bhd. together with LOGOS SE Asia Pte. Ltd. targets to launch the phased development of an integrated logistics and warehousing facility***
- ***KANADA-YA targets to open another four outlets in Singapore in 2021 at various locations***

Singapore, 1 March 2021 – 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 unaudited full year results for the Financial Year Ended 31 December 2020 (“FY2020”).

FY2020 Results Review

The Group recorded a profit after tax of RM74 million, with earnings per share at RM7.16 cents, an increase of 269% as compared to RM1.94 cents in the previous year. The main contributor of the profit-after-tax is the recorded RM60.1 million share of profit from the Group’s associated company due to the revaluation surplus of its investment properties in FY2020 as compared to a share of profit of associates of RM1.3 million in Financial Year Ended 31 December 2019.

Despite the severe economic impact caused by the Covid-19 pandemic, the Group reported revenue of RM283 million in FY2020. The Group was able to generate operating revenue from the progressive construction of Vertu Resort, Beacon Executive Suites and Vivo Executive Apartment, as well as new sales at these developments during 2020. Correspondingly, sales from completed projects namely Tri Pinnacle and Vervea have also contributed positively to the earnings of the Group for FY2020.

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Prospects

Property Development Sector

Aspen Group targets to launch a new project comprising affordable condominium at Aspen Vision City, Batu Kawan in 2021 under the housing scheme to target eligible buyers seeking to own their first property in the state of Penang. The estimated gross development value of the project will be RM300 million, with each unit priced below RM300,000.

The Group expects to obtain the Certificate of Completion and Compliance (C.C.C.) for its on-going residential developments, namely Vertu Resort and Beacon Executive Suites, by 1Q 2021 and deliver vacant possession of 1,473 residential units. With the completion of these two residential projects, the Group expects a positive contribution towards the revenue of FY2021.

The logistics and warehousing industry is one of the fastest-growing industries due to the rise in demand from e-commerce businesses. To capitalize on this, the Group's associated company, Global Vision Logistics Sdn. Bhd. together with LOGOS SE Asia Pte. Ltd., upon completion of the subscription agreement, targets to launch the phased development of an integrated logistics and warehousing facility (the "Project") on 3 pieces of land collectively measuring approximately 71 acres situated in Section 16, Shah Alam, Selangor. The total development area of the Project is expected to be 745,000 sqm and the gross leaseable area for the five (5) warehouse blocks will be approximately 505,000 sqm. Upon its completion, the Project is expected to be one of the largest one-stop logistics solutions providers in Malaysia.

Healthcare Sector – Aspen Glove

In September 2020, the Group announced its plans to diversify into rubber gloves manufacturing to be undertaken as a joint venture with CMY Capital Sdn Bhd. The Group via the special purpose vehicle Aspen Gloves Sdn Bhd ("AGSB"), leased a piece of 29.331-acre land for 60 years in Kulim Hi-Tech Park to set up its glove manufacturing facilities. Construction of Phase 1(a) with 6 production lines is progressing on schedule and full operations are anticipated by 1 May 2021. Due to the strong demand for medical gloves, AGBS will accelerate its expansion plans under Phase 1(b) to include an additional 6 lines and has awarded the machinery procurement contract. AGBS plan to commence production of Phase 1(b) starting in July 2021 onwards which will take the total production capacity from Phase 1(a) and 1(b) to reach 3.5 billion pieces of gloves per annum.

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As earlier announced, AGSB has already concluded the sales of production from its first 6 lines in 2021 worth USD\$100 million on the provisional average selling price of US\$100 per one thousand pieces of gloves. AGSB is currently in the final stage of negotiation to sell the entire production capacity for Phase 1(b) for 2021. The Company will make a further announcement to shareholders as and when the Company enters into a material definitive sales agreement(s).

AGSB has also commenced the tender process for Phase 2 building construction to house an additional 12 production lines. AGSB expects to award the contract and commence the construction works by end of March 2021 with completion targeted within 6 months. The completion of Phase 2 will bring the total annual production capacity of AGSB to approximately 7 billion gloves per annum. Production of gloves under Phase 2 is expected to commence in stages from Q4 2021 onwards and achieve full production capacity by 1Q 2022. On the back of this, the Group expects its Healthcare Sector to deliver a strong performance in FY2021.

Food and Beverage Sector – Kanada-Ya

As announced in April 2019, the Group had ventured into the food and beverage sector with the opening of the first Kanada-Ya outlet in December 2019. The Group has since expanded the business to four operating outlets within a year and response has been overwhelming despite the Covid-19 pandemic. Given the extraordinary support from patrons, the Group targets to open another four outlets in Singapore at various strategic locations in 2021.

This press release should be read in conjunction with Aspen's unaudited full year results for FY2020 announcement released on 1 March 2021 on SGXnet.

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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 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/>

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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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