



**ASPEN (GROUP) HOLDINGS LIMITED**  
*Company Registration No.: 201634750K*  
*(Incorporated in the Republic of Singapore)*

---

**RELEASE OF JOINT STATEMENT WITH PENANG DEVELOPMENT CORPORATION IN  
RELATION TO BKIP2 RFP EXERCISE**

---

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”, and together with its subsidiaries, “**Aspen**”) refers to the Company’s announcements dated 2 December 2024 and 22 May 2026 in relation to the Request for Proposal (“**RFP**”) called by the Penang Development Corporation (“**PDC**”) for the development of Batu Kawan Industrial Park 2 (“**BKIP2**”).

The Board wishes to inform that the Company and PDC have released a joint statement dated 3 June 2026 in relation to the RFP (the “**Joint Statement**”). A copy of the Joint Statement is appended herewith for reference.

**BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato’ Murly Manokharan  
President and Group Chief Executive Officer  
3 June 2026



**FOR IMMEDIATE RELEASE**

3 June 2026

**JOINT STATEMENT  
BY PENANG DEVELOPMENT CORPORATION AND ASPEN (GROUP) HOLDINGS LIMITED  
RE: BATU KAWAN INDUSTRIAL PARK 2 (“BKIP2”) REQUEST FOR PROPOSAL (“RFP”)**

Penang Development Corporation (“PDC”) and Aspen (Group) Holdings Limited (“Aspen”) wish to jointly address the matters that have entered the public domain concerning the BKIP2 RFP exercise. This statement is issued following a meeting held between PDC and Aspen to discuss and resolve all outstanding matters arising from the BKIP2 RFP process.

PDC, as the evaluating authority, exercised its full discretion and prerogative in assessing all proposals submitted under the RFP process. PDC's decision on the outcome of the RFP was made in accordance with its mandate to act in the best interests of the State of Penang and its people. Aspen acknowledges and respects PDC's authority and prerogative as the evaluating body and does not challenge the outcome of the RFP exercise.

Aspen's public clarifications issued on 22 May 2026 were made in accordance with its obligations as a publicly listed company to ensure accurate representation of its proposal details in the public domain, and PDC had on 28 May 2026 issued public statement to clarify its position with regards Aspen's public statement. Both parties acknowledge that the public statements made by each party were issued in good faith based on their respective understanding of the proposal and evaluation process at the time.

On the matter of bridge construction, PDC wishes to clarify that its assessment of the consortium's proposal noted that the request for a First Right of Refusal (“FROR”) over approximately 580 acres of adjacent PDC land was presented in proximity to the bridge construction commitment. PDC had interpreted these two elements as being operationally interlinked and formed the view that the bridge construction commitment was conditional upon the granting of the FROR. Both parties have since met and discussed the matter directly and consider this issue closed.

Both parties further acknowledge that direct engagement and dialogue between evaluating bodies and bidders in major RFP exercises of this nature would serve to resolve differences in interpretation efficiently and in the interest of all parties.

Both PDC and Aspen consider this matter formally closed. Neither party will make further public statements on the BKIP2 RFP exercise. Both parties remain committed to Penang's continued growth and development and look forward to contributing positively to the State's future.

**-END-**