

PRESS RELEASE - FOR IMMEDIATE RELEASE

Aspen Records Revenue Of RM288 Million In FY2019

- *4Q FY2019 revenue derived mainly from Vertu Resort which contributed to RM179.33 million*
- *The Group participated in a government supported Rent-to-Own (RTO) programme by Maybank, to enhance the sales for both Vertu Resort and Vivo Executive Apartment*
- *Two new residential projects, Viio at Aspen Vision City and Aspen Park Hills at Ayer Itam are expected to launch in FY2020*

Singapore, 29 February 2020 – 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 results for the fourth quarter and full year ended 31 December 2019.

FY2019 Results Review

In FY2019, the Group recorded a revenue of RM288 million and a net profit attributable to shareholders of the Company of RM12.2 million in FY2019.

Vertu Resort, the ongoing project, has achieved good level of sales by contributing RM179.33 million in 4Q FY2019. Despite the subdued market sentiments, the Group recorded incremental sales during the year and the Group’s revenue was derived from the progressive construction of Vertu Resort. To fulfil the overseas markets demand on Malaysia

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properties, the Group has successfully introduced Aspen Brand and Aspen's products to Hong Kong and Indonesia.

As at 31 December 2019, Tri Pinnacle and Beacon Executive Suites which are strategically located in George Town, both on Penang Island, were sold 91% and 65% respectively. At Aspen Vision City ("**AVC**"), Vervea, the commercial precinct and Vertu Resort, the residential project finished the year with sales of 90% and 76% respectively.

Prospects

Year 2019 was a challenging year for the property development sector due to the soft market condition, effects of the US-China trade war on the global economy and unstable stock market. Such events have invariably impacted the spending confidence of consumers and investors and consequentially, the general performance of the Group.

In Budget 2020⁽¹⁾, the government has introduced and emplaced several new policies with a view to increase home ownership amongst its citizens such as the rent to own scheme and to lower the requirements for purchase of property by foreigners to assist in clearing property overhang. The Group has and will continue to align its business strategies to take advantage of the policies.

Due to the current challenges in the social, political and economic climate, as well as in the property sector, the Group is taking numerous proactive steps and action plan to overcome this challenging period. Apart from the efforts to bring foreign and local sales to the existing products, the Group will also relook on the strategies for its recent launched and pipeline projects.

The Group also participated in Maybank's HouzKey programme, a government supported Rent-to-Own (RTO) programme to provide greater flexibility and cash flow efficiency to the first-time homebuyers, by registering Vertu Resort and Vivo Executive Apartment with Maybank. This programme will give potential homebuyers more options in owning their dream homes, and they can also have the chance to convert the monthly rental into down payment. The Group is expected to increase sales for both projects in long term period.

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Vertu Resort is slated to complete by 4Q 2020. The Group is expanding the population in Batu Kawan by completing more than one thousand units of Vertu Resort and will also launch two other projects in AVC in year 2020. The two projects are Vivo Executive Apartment and Viluxe, which are slated to commence the construction in 1Q 2020. It is expected to expand the revenue base of the Group in 2020.

There are also two upcoming projects that are scheduled for launch in 2020, Viio at Aspen Vision City, Batu Kawan, and Aspen Park Hills at Ayer Itam, Penang (the “**Projects**”). The affordable price points the Group intends to market the Projects at will be a major factor in ensuring the success of the Projects. The Group intends to market the products to the medium range income group in order to cater to ongoing demand of first-time homeowners.

This press release should be read in conjunction with Aspen’s 4Q FY2019 results announcement released on 29 February 2020 on the SGXNET.

⁽¹⁾ <https://www.bnm.gov.my/documents/budget/bs2020.pdf> (pages 67 to 69)

About Aspen (Group) Holdings Limited

Listed on the SGX-Catalist in 2017, 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 RM2.17 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. In addition, the Group also has several property developments in Penang Island and Central Region of Malaysia, which captured a total gross development value of over RM2.5 billion. Combining its vision and powered by a dynamic team, Aspen Group is poised to make a significant impact in the marketplace and soar to greater heights in the years to come. For more information about the Group and its projects, please visit <http://aspen.sg>.

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

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).

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