

**PRESS RELEASE - FOR IMMEDIATE RELEASE**

## **Aspen Group Appoints Oxley's Executive Chairman to Board of Directors**

**Singapore, 25 May 2018** – Aspen (Group) Holdings Ltd (“Aspen Group” or the “Company”, and together with its subsidiaries, the “Group”) announced today that it has appointed Mr Ching Chiat Kwong, the Executive Chairman and Chief Executive Officer of Oxley Holdings Limited (“Oxley”) as a Non-Independent Non-Executive Director to its Board of Directors, effective today. The Company also appointed Mr Low See Ching, the Deputy Chief Executive Officer of Oxley, as an Alternate Director to Mr Ching.

Following the issue and allotment of placement shares which was completed on 21 May 2018 (“Placement”), Oxley holds an aggregate of 97,000,000 new ordinary shares of the Company which is equivalent to 10.07% of the current issued and paid-up share capital of the Company. The Company has raised approximately S\$23.3 million from the Placement.

Oxley is listed on the Singapore Exchange Securities Trading Limited's Mainboard. It has a market capitalisation in Singapore of close to S\$2 billion. Mr Ching is the founder and largest shareholder of Oxley, and he possesses nearly 20 years of real estate industry experience. Prior to establishing Oxley, he invested in, developed and successfully launched 13 residential property projects in various parts of Singapore. His keen ability to identify market trends and business opportunities has enabled him to chart the expansion plan of Oxley towards the development of industrial and commercial projects, in addition to residential properties. Under his leadership, Oxley Holdings Limited completed then the largest initial public offering on Singapore Exchange's Catalist in 2010. Apart from his commitments at Oxley, Mr Ching is also an active supporter of programmes that benefit the elderly and socially disadvantaged. He sits on the THK Nursing Home and Ren Ci Hospital Board.

**Aspen Group**

Aspen House, 300, Jalan Macalister, 10450 George Town, Penang

Tel: +604- 227 5000      Fax: +604- 227 5000      [aspen.com.my](http://aspen.com.my) | [aspen.sg](http://aspen.sg)

E: [corporate@aspen.com.my](mailto:corporate@aspen.com.my)       [myaspengroup](https://www.facebook.com/myaspengroup)       [aspengroup.my](https://www.instagram.com/aspengroup.my)

“We are very pleased to welcome Mr Ching to our Board. Drawing on his years of experience, collective knowledge and expertise in the real estate industry in Singapore and overseas, Mr Ching is well suited to provide fresh insights to the Aspen Group and this will further strengthen and reinforce our expansion internationally,” Dato’ M. Murly, President and Group Chief Executive Officer of the Group commented.

“We share many common insights with Aspen Group, which is a leading real estate developer based in Malaysia with significant strategic partnerships and investments with global industry leaders. I am optimistic of the tremendous business opportunities that we can capitalise together from our collaboration with Aspen Group,” Mr Ching Chiat Kwong, Executive Chairman and Chief Executive Officer of Oxley Holdings Limited commented.

With the appointment of Mr Ching, Aspen Group’s Board will now consist of 6 members, the 5 existing members being Dato’ M. Murly, President and Group Chief Executive Officer; Dato’ Seri Nazir Ariff, Group Executive Director; Mr. Cheah Teik Seng, Independent Non-Executive Director and Chairman; Dr. Lim Su Kiat, Non-Independent Non-Executive Director; and Dato’ Alan Teo Kwong Chia, Independent Non-Executive Director. Mr Low See Ching is the Alternate Director to Mr Ching.

This press release should be read in conjunction with Aspen’s announcement released on 25 May 2018 on the SGXNET.

### **About Aspen (Group) Holdings Limited**

Listed on the SGX-Catalist on 28 July 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 RM10 billion, of which the Group has launched over RM2.17 billion of properties; Aspen Vision City will feature the first IKEA Store in the Northern region of Peninsular Malaysia and a 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

### **Aspen Group**

Aspen House, 300, Jalan Macalister, 10450 George Town, Penang

Tel: +604- 227 5000      Fax: +604- 227 5000      [aspen.com.my](http://aspen.com.my) | [aspen.sg](http://aspen.sg)

E: [corporate@aspen.com.my](mailto:corporate@aspen.com.my)       [myaspengroup](https://www.facebook.com/myaspengroup)       [aspengroup.my](https://www.instagram.com/aspengroup.my)

RM1.27 billion. For more information about the Group and its projects, please visit <http://aspen.sg>.

#### **Contact**

Cyrus Capital Consulting  
Mr. Lee Teong Sang  
Tel: +65-9633 9035  
E-mail: [teongsang@cyrus.com.sg](mailto:teongsang@cyrus.com.sg)

*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. for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release.*

*This press release has not been examined nor approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this press release.*

*The contact person for the Sponsor is Ms. Jennifer Tan, Senior Manager (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*

#### **Aspen Group**

Aspen House, 300, Jalan Macalister, 10450 George Town, Penang  
Tel: +604- 227 5000 Fax: +604- 227 5000 [aspen.com.my](http://aspen.com.my) | [aspen.sg](http://aspen.sg)  
E: [corporate@aspen.com.my](mailto:corporate@aspen.com.my)  / myaspengroup  / aspengroup.my