

ASPEN (GROUP) HOLDINGS LIMITED

Company Registration No.: 201634750K
(Incorporated in the Republic of Singapore)

ACQUISITION OF 3 PIECES OF LEASEHOLD INDUSTRIAL LANDS IN SHAH ALAM, NEGERI SELANGOR, MALAYSIA

All capitalised terms used but not defined herein shall have the meaning ascribed to such term as defined in the announcements by the Company dated 29 November 2017 and 30 November 2017 (the “Announcements”).

ACQUISITION OF 3 PIECES OF LEASEHOLD INDUSTRIAL LANDS IN SHAH ALAM, NEGERI SELANGOR, MALAYSIA

1. INTRODUCTION

The Board of Directors (“**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Announcements and wishes to announce that, Global Vision Logistics Sdn. Bhd. (“**GVL**” or the “**Purchaser**”), an associated company of the Group by virtue of a wholly owned subsidiary of the Company i.e. Aspen Vision Properties Sdn. Bhd.’s 30% shareholding in GVL, has on 30 November 2017 entered into a Sale and Purchase Agreement (“**SPA**”) with Chemical Company of Malaysia Berhad (Company No. 5136-T) (“**CCMB**” or the “**Vendor**”), an independent unrelated third party, in respect of a purchase of 3 pieces of leasehold industrial lands which are more particularly described herein below (collectively known as the “**Land**”) at an aggregate consideration of RM190,000,000 (exclusive of GST) (RM661.67 per square metre) (the “**Purchase Price**”) (the “**Acquisition**”).

2. INFORMATION ON CCM BERHAD

CCMB is a company listed on the Main Board of Bursa Malaysia which has the core business activities in pharmaceuticals and healthcare products, chemical products and applications and polymer coatings and applications.

3. SALIENT TERMS OF THE SPA

3.1 The Land

Land 1	<ul style="list-style-type: none">Industrial land measuring 287,135 square metres (of which approximately 11,655 square metres is in the process of being surrendered to Perbadanan Kemajuan Negeri Selangor pursuant to the Land Exchange Agreement dated 1 July 2004 and Supplemental Agreement dated 4 April 2016) held under Pajakan Negeri 112585, Lot 818 Seksyen 16, Bandar Shah Alam, Daerah Petaling, Negeri SelangorLeasehold of 99 years expiring on 16 July 2072
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Land 2	<ul style="list-style-type: none"> Industrial land measuring 11,151 square metres held under H.S.(D) 135878, No. PT 757 Seksyen 16, Bandar Shah Alam, Daerah Petaling, Negeri Selangor Leasehold of 99 years expiring on 27 February 2099
Land 3	<ul style="list-style-type: none"> Industrial land measuring 522 square metres held under H.S.(D) 135879, No. PT 758 Seksyen 16, Bandar Shah Alam, Daerah Petaling, Negeri Selangor Leasehold of 99 years expiring on 27 February 2099

3.2 Condition Precedent

The sale and purchase is conditional upon CCMB obtaining its shareholders' approval for the sale of the Land to the Purchaser on or before the expiry of ninety (90) days from the date of the SPA.

3.3 Payment Terms

- (a) Prior to the execution of the SPA, the Purchaser has paid an earnest deposit of RM3,800,000.00 upon acceptance by the Vendor of the Letter of Offer;
- (b) Upon execution of the SPA, the Purchaser shall pay a sum of RM15,200,000.00 being the balance deposit; and
- (c) Subject to the SPA being unconditional on the unconditional date and the procurement of the Other Approvals (as defined below), the balance purchase price of RM171,000,000.00 ("**Balance Purchase Price**") is to be paid on or before 31 May 2018 (Payment Deadline).
In the event the Purchaser is unable to pay or cause to be paid the balance purchase price before the payment deadline, the Vendor shall automatically grant to the Purchaser an extension of time until 30 June 2018 to make the full payment of the balance purchase price, subject to the payment of interest as agreed in the SPA.

3.4 Other Conditions

- (a) The Land is sold on an as is where is basis, subject to existing tenancies on portions of the land;
- (b) The completion of the sale is conditional upon:-
 - (i) the Purchaser applying for and obtaining the approval of the Economic Planning Unit of the Prime Minister's Department to the transfer of the Land in favour of the Purchaser; and
 - (ii) the Vendor applying for and obtaining the State Authority's approval to transfer Land 2 and Land 3 to the Purchaser; and
 - (iii) the Purchaser applying for and obtaining the State Authority's approval to charge Land 2 and Land 3;
- (c) The Vendor shall carry out rehabilitation works on certain portions of the Land based on the report and remedial approach prepared by Vendor's environmental consultants, the consultant's fee and the cost and expense of the rehabilitation works shall be borne by both parties equally, provided always that the costs and expenses to be borne by the Purchaser shall not exceed RM5.0 million only.

4. INFORMATION RELATING TO THE ACQUISITION

- 4.1 The Land is strategically situated in Section 16 of Shah Alam, Selangor, off the Batu Tiga Toll along the Federal Highway. It also has direct access to the Kampung Jawa KTM station and is parallel to the railway track. The Land is situated approximately 5 minutes away from Shah Alam i-City and 15 minutes to Subang Jaya township.
- 4.2 The Land is intended to be developed as a sustainable integrated logistics, warehousing and e-commerce hub and for other mixed developments on the Land which may consist of warehouses, storage facilities, distribution centres, offices, e-commerce services, transportation hub and packaging facilities.
- 4.3 As Shah Alam is the capital city of the State of Selangor, the central location of the Land that complete with various amenities and infrastructure including but not limited to easy access to major roads and highways and KTM stations, universities, public schools, hospital, retail shops and such other recreational facilities will benefit the proposed development on the Land.
- 4.4 Upon completion of the proposed development on the Land, the site is expected to be one of the most strategic logistics hubs in Malaysia.
- 4.5 The gross development value for the development will be determined once the development plan is finalised in the near future.

5. FUNDING OF THE ACQUISITION

The Acquisition is expected to be funded by bank borrowings and internal resources.

6. FINANCIAL EFFECTS

The Acquisition is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for the current financial year ending 31 December 2017.

7. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or the controlling shareholders of the Company has any interests, direct or indirect, in the Acquisition (other than through their respective effective shareholding interests in the Company).

8. COMPLIANCE WITH RULE 703 OF THE CATALIST RULES

The Acquisition is within the ordinary course of the Company's business and this announcement is made pursuant to and for the purpose of compliance with Rule 703 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan

Executive Director, President and Group Chief Executive Officer

30 November 2017

Aspen (Group) Holdings Limited (the "**Company**") is 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 announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

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

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).