

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

COMPLETION OF ACQUISITION OF PARCEL 5 IN ASPEN VISION CITY, BANDAR CASSIA, BATU KAWAN, PENANG, MALAYSIA

*All capitalised terms used but not defined herein shall have the meaning ascribed to such term as defined in the announcement by the Company titled 'Completion of the Acquisition of a piece of land (Parcel 4) and commencement of land purchase (Parcel 5) in Bandar Cassia, Batu Kawan, Penang, Malaysia' dated 30 August 2017 (the "**Announcement**").*

1. INTRODUCTION

The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that Aspen Vision City Sdn. Bhd. ("**AV City**"), a subsidiary of Aspen Vision Land Sdn. Bhd. ("**AV Land**"), a wholly owned subsidiary of the Company, has, on 2 January 2019 completed the acquisition of approximately 45 acres of land in Bandar Cassia, Batu Kawan, Penang, Malaysia ("Parcel 5") from Penang Development Corporation ("**PDC**") at an aggregate consideration of RM98,010,000.

The acquisition of Parcel 5 (the "**Acquisition**") is effected in accordance with the terms and conditions of the Purchase and Development Agreement dated 03 September 2014 entered into between AV Land and PDC for the purchase and development of 245 acres of land in Bandar Cassia, Batu Kawan ("**PDA**") which has been disclosed on page 129 of the Offer Document of the Company dated 19 July 2017.

2. FUNDING OF PARCEL 5

The deposit for Parcel 5 amounting to RM19,602,000 being 20% of the purchase price has been previously paid by AV City to PDC on 30 August 2017. The balance purchase price amounting to RM78,408,000 was paid using internal resources and through the full drawdown of the Islamic flexi term financing facility of RM70.0 million granted by Hong Leong Islamic Bank Berhad to AV City (as announced on 28 November 2018).

3. RATIONALE

Parcel 5 is intended to be developed as part of the mixed development in Aspen Vision City, the details of which have been disclosed on pages 127 to 130 of the Offer Document. The Acquisition is in compliance with the terms and conditions of the PDA as well as for the Group to increase its land banks for the future development of Aspen Vision City.

4. FINANCIAL EFFECTS

The completion of the Acquisition is not expected to have a material impact on the consolidated earnings and net tangible assets per share of the Group for the financial year ending 31 December 2018.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan

Executive Director, President and Group Chief Executive Officer

02 January 2019

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 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.

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