

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

---

**TERMINATION OF JOINT VENTURE AGREEMENT IN CONNECTION WITH  
THE REDEVELOPMENT OF A PIECE OF LAND IN SERI KEMBANGAN, SELANGOR**

---

*Unless otherwise defined herein, terms used in this announcement shall have the meaning ascribed to them in the Company's announcement dated 15 January 2018 and 10 April 2019 ("**Announcements**").*

The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Announcements in relation to the JVA entered between its wholly-owned subsidiary, AVD, and PKPS (collectively known as the "**Parties**") for the redevelopment of a piece of leasehold commercial land measuring 12,185 square meters held under PN 91582, Lot 100012, Mukim Petaling, District of Petaling, State of Selangor.

Further to the Announcements, the Board wishes to announce that AVD has terminated the JVA due to non-fulfilment of condition precedents and PKPS has accepted the termination. Following the termination, PKPS has returned the initial payment of RM5,883,530.00 to AVD and agrees to reimburse AVD for expenses incurred in connection with the JVA.

The mutual termination of the JVA is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2020.

**BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
15 October 2020

---

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg*