

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

**AWARD OF CONTRACT WORTH RM442,000,000 TO KERJAYA PROSPEK (M) SDN. BHD.
IN RESPECT OF CONTRACT WORKS FOR PLOT 10 (VERTU RESORT) IN BANDAR
CASSIA, BATU KAWAN, PENANG, MALAYSIA**

1. INTRODUCTION

The Board of Directors 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**”) has on 15 August 2017 awarded a lump sum contract to Kerjaya Prospek (M) Sdn. Bhd. (Company No. 352407-U) (“**KPSB**”), an independent unrelated third party (the “**Letter of Award**”), in respect of the main contract works for Plot 10 (Vertu Resort) located in Aspen Vision City, Bandar Cassia, Batu Kawan, Penang, Malaysia (the “**Project**”).

The contract sum is RM442,000,000 (the “**Contract Sum**”) and it covers the scope of overseeing the overall construction of the Project, which includes all civil and structural works, electrical works, external infrastructure works, automatic waste collecting system, interior design fit-out, and landscaping and facilities features (the “**Project Scope**”).

The Project is expected to commence on 4 September 2017 and to be completed within 38 months from the said commencement date.

The Signing Ceremony of a strategic collaboration between the Group and KPSB was held on 17 August 2017, where the signing of the Letter of Award took place.

2. DESCRIPTION OF THE PROJECT

The Project covers the construction of Vertu Resort, which consists of 5 condominium blocks ranging from 20-storeys to 36-storeys consisting of 1,246 units of condominiums to be built above an 8-storey car park podium with one storey above the car park for community recreational facilities.

Information on the Project has been disclosed on pages 132 to 133 of the offer document of the Company dated 19 July 2017.

3. INFORMATION ON KPSB

KPSB was incorporated in July 1995. KPSB is one out of the five Malaysian companies that made it into Forbes’ “Best under a billion” list (top 200 publicly-traded companies in the Asia-Pacific region), a list that honours the top stock-traded companies with annual revenue between 5,000,000 USD and 1,000,000,000 USD.

KPSB is also a Grade 7 contractor registered with the Construction Industry Development Board in Malaysia. KPSB is a wholly owned subsidiary of Kerjaya Prospek Group Berhad (Company No. 122592-U, formerly known as Fututech Berhad).

4. RATIONALE

The rationale for selecting KPSB is as follows:-

- (i) KPSB boasts a solid reputation and strong portfolio with outstanding performance and credentials.
- (ii) KPSB possesses competitive advantage in the field with success in both high-rise and landed projects.
- (iii) KPSB has good technical experts as solution provider for both premium high-rise and landed developments.
- (iv) KPSB is known for its commitment in delivering high quality projects within time and budget.
- (v) KPSB is an experienced high-end property builder that has worked with various leading players within the industry throughout Malaysia.

5. FINANCIAL EFFECTS

The Letter of Award 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 2017.

6. 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 Letter of Award (other than through their respective effective shareholding interests in the Company).

7. COMPLIANCE WITH RULE 703 OF THE CATALIST RULES

The Letter of Award 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 Catalist.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan

Executive Director, President and Group Chief Executive Officer

17 August 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.

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