

## ASPEN (GROUP) HOLDINGS LIMITED

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

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### 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

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#### 1. INTRODUCTION

The Board of Directors of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that, Bandar Cassia Properties (SC) Sdn. Bhd. (“**BCP**”), an associate company of Aspen Vision Land Sdn. Bhd. (“**AV Land**”), a wholly-owned subsidiary of the Company, has completed the acquisition of a piece of freehold land measuring approximately 41 acres (“**Parcel 4**”) in Bandar Cassia, Batu Kawan, Penang, Malaysia at an aggregate consideration of RM67,866,480 (excluding tax) (the “**Parcel 4 Consideration**”) from Penang Development Corporation (“**PDC**”). The Group’s portion of the Parcel 4 Consideration is RM20,359,944 (excluding tax).

Further, AV Land is to commence the acquisition of a piece of land measuring approximately 45 acres (“**Parcel 5**”) in Bandar Cassia, Batu Kawan, Penang, Malaysia at an aggregate consideration of RM98,010,000 (excluding tax) (the “**Parcel 5 Consideration**”) from PDC through a 20% deposit payment.

The purchase of both lands (the “**Purchase**”) is in accordance with the Third Schedule (the “**Schedule**”) of the Purchase and Development Agreement between AV Land and PDC dated 3 September 2014 for the development of Aspen Vision City (“**AVC**”) (the “**Agreement**”).

Information on the Agreement has been disclosed on page 129 of the offer document of the Company dated 19 July 2017 (the “**Offer Document**”).

#### 2. INFORMATION ON PDC

PDC is a state owned statutory body and is the premier development agency of the State Government of Penang, assigned, among others, to spearhead socio-economic growth of Penang.

#### 3. INFORMATION ON PARCEL 4 AND PARCEL 5

Parcel 4 jointly with Parcel 1B (10 acres), which has been previously purchased by BCP from PDC, are to be developed as an integrated shopping centre and multi brand retail complex (the “**Shopping Centre**”) by BCP and to be managed by IKEA South East Asia.

Information on the development of the Shopping Centre has been disclosed on pages 127 to 129 and 136 of the Offer Document.

Whereas, Parcel 5 is to be developed as a mixed development. Information on the mixed development has been disclosed on pages 127 to 130 of the Offer Document.

#### **4. CONSIDERATION**

In accordance with the Schedule, the following payments are to be completed within 36 months from the date of the Agreement:

- (i) 80% of the purchase price for Parcel 4 amounting to RM57,550,775.04 (including tax) (of which the Group's portion is RM17,265,232.51 including tax); and
- (ii) 20% of the purchase price for Parcel 5 amounting to RM20,778,120.00 (including tax).

For information, 20% of the purchase price for Parcel 4 amounting to RM13,573,296 (excluding tax) has previously been paid by BCP.

The Company intends to utilise RM38,043,352.51 (approximately S\$12,112,000) (the "**Group's Payments**") of the net proceeds from the initial public offering, out of the S\$25 million allocated for the acquisition of land banks and future developments, to satisfy the Group's Payments.

#### **5. RATIONALE**

The rationale for the Purchase is as follows:-

- (i) to comply with the terms in the Agreement;
- (ii) to increase land bank for future AVC development plans; and
- (iii) to enable the Shopping Centre to be an integral component of the Batu Kawan Central Business District located at AVC.

#### **6. FINANCIAL EFFECTS**

The Group's Payments pursuant to the Purchase amounting to RM38,043,352.51 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.

#### **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 Purchase (other than through their respective effective shareholding interests in the Company).

#### **8. COMPLIANCE WITH RULE 703 OF THE CATALIST RULES**

The Purchase 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

30 August 2017

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*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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