

ASPEN (GROUP) HOLDINGS LIMITED

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

ENTRY INTO MEMORANDUM OF UNDERSTANDING AND INTERIM ADVISORY SERVICES AGREEMENT WITH MARRIOTT INTERNATIONAL, INC.

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 the Company, has on 21 November 2018 entered into a Memorandum of Understanding (“**MOU**”) and Interim Advisory Services Agreement (“**IASA**”) with Marriott International, Inc (“**Marriott**”), for the purpose of operating a hotel at the Group’s flagship development Aspen Vision City (“**AVC**”) at Batu Kawan, Penang, Malaysia, a joint development by the Group and IKEA Southeast Asia.

2. GENERAL

Pursuant to the MOU and IASA, Marriott will provide various services for the proposed design and operations of a 308-key hotel under Marriott’s Aloft brand, complemented by international hotel facilities (“**Hotel**”). The Hotel will form part of a mixed development to be constructed on Plot 4 of AVC and will have direct access to the regional integrated shopping centre and the IKEA Store at AVC.

The MOU sets out the preliminary intentions of AV City and Marriott with regards to the management and operation of the Hotel and is subject to the signing of definitive agreements relating to the collaboration which is expected to be executed by January 2019.

The Hotel, which is estimated to be completed in the first quarter of 2023, is expected to serve as a catalyst for AVC as the first international branded hotel announced for Batu Kawan which is touted as the third satellite city for Penang, providing a necessary amenity for the entire AVC mixed development and mainland Penang.

3. INFORMATION ON MARRIOTT INTERNATIONAL AND ALOFT

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of more than 6,700 properties in 30 leading hotel brands spanning 130 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company also operates award-winning loyalty programs: Marriott Rewards®, which includes The Ritz-Carlton Rewards®, and Starwood Preferred Guest®.

Aloft is one of the leading hotel brands within Marriott’s portfolio which operates in 5 continents through nearly 140 establishments.

4. FINANCIAL EFFECTS

The Group does not expect the MOU and the IASA to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2018.

5. 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 MOU and IASA (other than through their respective effective shareholding interests in the Company).

6. FURTHER UPDATES

The Company will make the appropriate announcements to keep Shareholders updated on the MOU and IASA as and when there are material developments thereon.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
Executive Director, President and Group Chief Executive Officer
21 November 2018

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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