

ASPEN (GROUP) HOLDINGS LIMITED

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

SALE AND DEVELOPMENT OF A DESIGNATED LAND IN BANDAR CASSIA, BATU KAWAN, PENANG, MALAYSIA - TERMINATION

*All capitalised terms used but not defined herein shall have the meaning ascribed to such terms as defined in the announcement by the Company titled "Sale and Development of a Designated Land in Bandar Cassia, Batu Kawan, Penang, Malaysia" dated 31 July 2017 (the "**Announcement**").*

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 the Company, has terminated the Purchase and Development Agreement dated 31 July 2017 ("**PDA**") entered into with Pendang Pembangunan Sdn. Bhd. (Company No. 671197-M) ("**PPSB**"), an independent unrelated third party, in respect of a sale and development of a designated land measuring approximately one (1) acre i.e. 43,560 square feet (Plot 1A) ("**Plot 1A**") located in Aspen Vision City, Bandar Cassia, Batu Kawan, Penang ("**Termination**").

The Termination was due to PPSB's failure and/or neglect to fully perform its payment obligations in accordance with the terms and conditions of the PDA. The Company has exercised its right to forfeiture in accordance with the PDA.

In view of the above developments, the Company intends to source for a new purchaser for Plot 1A for a development of a petrol station and drive through restaurant.

The Termination will not have a material impact on the Group's consolidated earnings and net tangible assets per share 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

23 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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