

ASPEN (GROUP) HOLDINGS LIMITED

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

1. **EXECUTION OF DEFINITIVE AGREEMENTS WITH MARRIOTT INTERNATIONAL, INC FOR ALOFT BRAND HOTEL AT ASPEN VISION CITY, BATU KAWAN, PENANG**
 2. **ENTRY INTO MEMORANDUM OF UNDERSTANDING AND INTERIM ADVISORY SERVICES AGREEMENT MARRIOTT INTERNATIONAL, INC WITH MARRIOTT INTERNATIONAL, INC FOR ALOFT BRAND RESIDENCES AT ASPEN VISION CITY, BATU KAWAN, PENANG**
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*All capitalised terms used but not defined herein shall have the meaning ascribed to such term as defined in the announcement by the Company dated 21 November 2018 (“**Announcement**”).*

1. EXECUTION OF DEFINITIVE AGREEMENTS

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Announcement and is now pleased to update that AV City has on 2 February 2019 entered into a Management Agreement and other related agreement (collectively known as the “**Definitive Agreements**”) with Marriott International, Inc and its affiliates (collectively referred to as “**Marriott**”) in respect of the operation and management of a 308-key hotel and its facilities under the Aloft brand (“**Aloft Hotel**”) at Plot 4 of Aspen Vision City (“**AVC**”) at Batu Kawan, Penang, Malaysia.

Pursuant to the Definitive Agreements, Marriott will inter alia, render technical advisory services for the design and construction of the Aloft Hotel in accordance with Aloft Hotel design and brand standards, operate and manage the Aloft Hotel as part of the Aloft Hotel system standards and provide other services in connection with the branding, marketing and trademark licensing for the Aloft Hotel.

The Aloft Hotel, which is estimated to be completed by 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, further promoting the AVC mixed development and Penang mainland as a whole.

2. EXECUTION OF MEMORANDUM OF UNDERSTANDING AND INTERIM ADVISORY SERVICES AGREEMENT

Further, AV City has also on 2 February 2019 entered into a Memorandum of Understanding (“**MOU**”) and Interim Advisory Services Agreement (“**IASA**”) with Marriott International Inc. in respect of the development and management of one of the towers of AV City’s residential development on Plot 4 of AVC known as Vogue Lifestyle Residences (“**Residences**”). The Residences which consists of approximately 300 units, is situated

adjacent to the Aloft Hotel and its residents will be able to obtain various hotel services provided by Aloft Hotel upon request.

The MOU and IASA sets out the preliminary intentions of AV City and Marriott in respect of the provision of various services by Marriott which includes technical advisory, marketing and licensing, consultancy on management and branding of the Residences under Marriott's Aloft brand.

The Residences, which is expected to be completed concurrently with Aloft 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 and IASA is subject to the signing of definitive agreements relating to the collaboration in due course.

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 Definitive Agreements, 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 2019.

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 Definitive Agreements, the MOU and the IASA (other than through their respective effective shareholding interests in the Company, if any).

6. FURTHER UPDATES

The Company will make such further appropriate announcements to keep the Shareholders updated on any material developments on the aforementioned.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan

President and Group Chief Executive Officer

2 February 2019

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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