

ASPEN (GROUP) HOLDINGS LIMITED

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

REVOCATION OF THE SALE AND PURCHASE AGREEMENT DATED 15 AUGUST 2016 IN RESPECT OF THE ACQUISITION OF 2 PIECES OF LANDS IN BANDAR BATU 18, SEMENYIH, DAERAH ULU LANGAT, NEGERI SELANGOR, 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 Realty Sdn. Bhd. (“**AV Realty**”), a wholly-owned subsidiary of the Company, and Tropicana Kajang Hill Sdn. Bhd. (Company No. 393924-X) (“**TKHSB**”), an independent unrelated third party, has entered into an agreement (the “**Revocation Agreement**”) to revoke the sale and purchase agreement dated 15 August 2016 (the “**Agreement**”) in respect of the acquisition of 2 pieces of freehold lands held under H.S.(D) 161797 PT38085 and H.S.(D) 161798 PT 38086 measuring approximately 49,763 square metres and 25,864 square metres respectively both in Bandar Batu 18, Semenyih, Ulu Langat, Selangor, Malaysia (collectively known as the “**Lands**”) at an aggregate consideration of RM10,000,000 (the “**Revocation**”).

Information on the acquisition of the Lands has been disclosed on page 142 of the offer document of the Company dated 19 July 2017.

2. INFORMATION ON TKHSB

TKHSB is a wholly-owned subsidiary of Tropicana Corporation Berhad (“**Tropicana**”), a company listed on the Main Board of Bursa Malaysia. The Tropicana group is mainly involved in property development, resort operations and property investment.

3. REFUND OF DEPOSIT UPON REVOCATION

Upon the execution of the Revocation Agreement, the deposit paid of RM1.0 million shall be refunded by TKHSB in full to AV Realty, free of interest.

4. FINANCIAL EFFECTS

The Revocation 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 2017.

5. RATIONALE

The rationale for the Revocation are as follows:-

- (i) The Lands are approved for the development of 1,303 units of apartments under a public housing scheme known as Rumah Selangorku which is subject to certain development conditions including a maximum selling price from a range of RM42,000 to RM250,000;
- (ii) The Lands were acquired by AV Realty with the intention to amend the existing planning permission for the proposed development of an affordable housing scheme similar to the business model of the Group's Tri Pinnacle development project which consist of one (1) type of unit sold at a maximum price of RM300,000 for a standard unit or RM400,000 for a furnished unit with upgraded specifications; and at an increased density of 120 units per acre, subject to approval by the relevant authorities;

AV Realty has engaged with the relevant authorities for an increase in development density to cater to AV Realty's intended development but AV Realty has yet to receive updates to the application;
- (iii) Without the approvals by the relevant authorities for AV Realty's proposed development, the Company is of the opinion that it is not viable for the Company to carry out the current approved Rumah Selangorku development;
- (iv) Another of the Company's wholly owned subsidiary, Aspen Vision Development (Central) Sdn Bhd, has negotiated to enter into another sale and purchase agreement with TKHSB for the acquisition of a piece of land, which is adjacent to the Lands, known as H.S.(D) 161802 PT38090, Bandar Baru 18 Semenyih, Daerah Ulu Langat, measuring approximately 22,954 square metres together with existing approvals for commercial developments of Small Office Home Office (SOHO), serviced apartments and shop lots ("**Second SPA**"). Further information on the Second SPA can be obtained in the separate announcement on the acquisition to be made by the Company; and
- (v) The Company is of the opinion that the acquisition of land via the Second SPA is more viable and will provide better flexibility for the Company to develop according to its business model with respect to the Tri Pinnacle development project or otherwise as deemed fit by the Company as compared to the Lands acquired via the Agreement.

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 Revocation (other than through their respective effective shareholding interests in the Company).

7. COMPLIANCE WITH RULE 703 OF THE CATALIST RULES

The Revocation 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

28 September 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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