

ASPEN (GROUP) HOLDINGS LIMITED

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

ACQUISITION OF A PIECE OF FREEHOLD LAND IN BANDAR BATU 18, SEMENYIH, DAERAH ULU LANGAT, NEGERI SELANGOR, MALAYSIA - COMPLETION

All capitalised terms used but not defined herein shall have the meaning ascribed to such term as defined in the announcement by the Company titled "Acquisition of a Piece of Freehold Land in Bandar Batu 18, Semenyih, Daerah Ulu Langat, Negeri Selangor, Malaysia" dated 28 September 2017 (the "Announcement").

1. INTRODUCTION

The Board of Directors ("**Board**") of Aspen (Group) Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Announcement and wishes to announce that the Sale and Purchase Agreement dated 28 September 2017 ("**SPA**") entered into between Aspen Vision Development (Central) Sdn. Bhd. ("**AVDC**"), a wholly owned subsidiary of the Company, and Tropicana Kajang Hill Sdn. Bhd. ("**TKHSB**"), an independent unrelated third party, in respect of a purchase of a freehold land held under H.S. (D) 161802, PT 38090, Bandar Batu 18 Semenyih, Daerah Ulu Langat, Negeri Selangor (currently known as Geran 334702, Lot 24739, Bandar Baru 18, Semenyih, Daerah Ulu Langat, Negeri Selangor) (the "**Land**") has been completed on 31 October 2018.

Following a continuing negotiation between the parties prior to the expiration of the initial Completion Period, a mutual agreement has been reached by way of correspondences in writing whereby the manner of payment of the Balance Purchase Price under the SPA was varied with the Completion Period being extended to 31 October 2018 ("**Extended Completion Period**").

2. THE DEVELOPMENT

The Land, which forms part of a TKHSB's master plan development within a matured township known as Kajang (within the well-developed State of Selangor), has been approved by the Kajang Municipal Council for the proposed development of Small Office Home Office (SOHO) and serviced apartments, podium car park, retail shop lots and other facilities (the "**Development**").

Due to the strategic location of the Land, the Development ideally sits within a well-developed and relatively centralised township complete with various public amenities (including a renowned international school) and infrastructure with easy access from the Kuala Lumpur city centre via various highways as well as newly opened Kajang MRT line.

Subject to obtaining the relevant regulatory approvals, AVDC intends to re-plan the Development in line with the Group's affordable homes concepts with a view of enhancing

the viability of the Development. The Development is targeted to be launched by the fourth quarter of 2019.

3. FUNDING OF THE FINAL PAYMENT OF THE BALANCE PURCHASE PRICE

The Group has utilised RM15,574,728.43 (approximately SGD5,231,685.74) of the net proceeds from the placement of an aggregate of 97,000,000 ordinary shares in the capital of the Company to Oxley Holdings Limited (as announced on 21 May 2018) ("**Placement**"), out of the SGD16.271 million unutilised and allocated for the acquisition of land banks and future developments, to satisfy the final payment of the Balance Purchase Price and other ancillary payment pursuant to the SPA. Pursuant to the above utilisation, the balance of the unutilised Placement proceeds allocated for the acquisition of land banks and future developments is SGD11.04 million. The exchange rate used is RM2.9770: SGD1.00 as at 6 June 2018.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan

Executive Director, President and Group Chief Executive Officer

1 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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