

ASPEN (GROUP) HOLDINGS LIMITED

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

**CLOSURE OF BUSINESS PREMISES AND CESSATION OF CONSTRUCTION WORKS
PURSUANT TO THE 14-DAY MOVEMENT CONTROL ORDER IMPOSED BY THE
GOVERNMENT OF MALAYSIA**

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Government of Malaysia has issued a 14-day Movement Control Order (“**Order**”) under the provisions of the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967, which is effective from 18 - 31 March 2020 (“**Period**”) to curb the spread of the Covid-19 infection in the country.

In complying with the Order, the Group’s headquarters, offices and sales galleries in Malaysia will be closed during the Period. Construction works for the Group’s ongoing projects will also cease during the Period. Nonetheless, in respect of the business operations, the Company’s co-workers will continue to support from home, where possible.

Although the temporary cessation of construction works and the closure of the Group’s business premises over the Period is not expected to have a material financial impact on the earnings per share and net asset value per share of the Group for the financial year ending 31 December 2020, the Covid-19 pandemic and its effects on the global and domestic economy is expected to impair the Group’s earnings capacity and ability to secure new sales for ongoing and new projects in the next 12 months.

The Company will resume its business operations and construction works fully after the expiry of the Period, subject to any further directive from the Government of Malaysia.

The Board will continue to monitor the evolving situation and will make the appropriate announcement(s) as and when there are material developments on this matter.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato’ Murly Manokharan
President and Group Chief Executive Officer
17 March 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).