

ASPEN (GROUP) HOLDINGS LIMITED

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

OPENING OF THE IKEA STORE AT BATU KAWAN, PENANG, MALAYSIA

*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 12 September 2017 (the “**Announcement**”).*

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 12 September 2017 in relation to the ground breaking ceremony for the commencement of the construction of the IKEA Store in Penang.

The Board is pleased to announce the official opening of the IKEA Store today.

The IKEA Store which is the first Store in Penang and the Northern Region of Peninsular Malaysia (“Northern Region”), is a catalyst development for the Aspen Vision City mixed development. The IKEA Store will anchor and be integrated with the Regional Integrated Shopping Centre which is to be developed by Bandar Cassia Properties (SC) Sdn. Bhd., an associate company of the Group; and to be managed by Ikano Pte. Ltd..

The opening of the IKEA Store will attract visitors from the Northern Region and is expected to increase the exposure for the 170-acre mixed development project undertaken by Aspen Vision City Sdn. Bhd. a subsidiary of the Group.

Information on the IKEA Store has been disclosed on pages 127 to 129 and 137 of the offer document of the Company dated 19 July 2017 (the “Offer Document”) and information on the development of the Shopping Centre has been disclosed on pages 127 to 129 and 136 of the Offer Document.

Lastly, the opening of the IKEA Store also fulfils one of the obligations of Aspen Vision Land Sdn. Bhd. (“AV Land”), a subsidiary of the Group, under the Purchase and Development Agreement dated 3rd September 2014 entered into between AV Land and the Penang Development Corporation. Information on the Purchase and Development Agreement has been disclosed on page 129 of the Offer Document.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato’ Murly Manokharan
President and Group Chief Executive Officer
14 March 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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