



ASPEN GROUP

ASPEN (GROUP) HOLDINGS LIMITED

(Company Registration No.: 201634750K)
(Incorporated in the Republic of Singapore on 22 December 2016)

**INVITATION IN RESPECT OF 173,270,000 INVITATION SHARES COMPRISING
4,348,000 OFFER SHARES BY WAY OF PUBLIC OFFER AND 168,922,000 PLACEMENT SHARES BY WAY OF PLACEMENT
AT S\$0.23 FOR EACH INVITATION SHARE, PAYABLE IN FULL ON APPLICATION**

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as defined in the offer document of Aspen (Group) Holdings Limited (the "Company") dated 19 July 2017 ("Offer Document") that has been registered by the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SUBSCRIBE FOR THE INVITATION SHARES.

APPLICATION RESULTS

The Board of Directors of the Company is pleased to announce that, as at the close of the Application List at 12.00 noon on 26 July 2017, there were 508 valid applications for the 4,348,000 Offer Shares available to the public for subscription. These applicants applied for an aggregate of 34,005,000 Offer Shares, with application monies received amounting to approximately S\$7.82 million. All the 168,922,000 Placement Shares have been validly subscribed for with application monies received for these Placement Shares amounting to approximately S\$38.85 million.

Based on the 4,348,000 Offer Shares available to the public for subscription, the Public Offer was approximately 7.8 times subscribed. Excluding the subscriptions for 30,560,000 Placement Shares by connected persons as defined under the Listing Manual and the persons mentioned in Rule 428 of the Listing Manual as further detailed below, based on the Invitation size of 173,270,000 Invitation Shares and the total remaining valid applications received amounting to 172,367,000 Invitation Shares (comprising valid applications received for 34,005,000 Offer Shares and 138,362,000 Placement Shares), the Invitation was approximately 1.0 time subscribed.

ALLOTMENT OF OFFER SHARES

To ensure a broader spread of Shareholders, the Board of Directors of the Company, in consultation with the Full Sponsor, Issue Manager, Joint Underwriters and Joint Placement Agents, has decided on the following basis of allotment for the Offer Shares:

| Range of Offer Shares applied for ('000) | Balloting ratio | Number of Offer Shares allotted per successful applicant ('000) | Percentage of total number of Offer Shares available under the Public Offer (%) | Number of successful applicants |
|--|-----------------|---|---|---------------------------------|
| 1 to 9 | 1:1 | 1 | 3.6 | 155 |
| 10 to 49 | 1:1 | 5 | 22.4 | 195 |
| 50 to 99 | 1:1 | 12 | 12.4 | 45 |
| 100 to 499 | 1:1 | 16 | 33.5 | 91 |
| 500 to 999 | 1:1 | 31 | 9.3 | 13 |
| 1,000 and above | 1:1 | 91 | 18.8 | 9 |
| | | | 100.0 | 508 |

SPREAD IN RELATION TO THE PLACEMENT

The spread of placees for the 168,922,000 Placement Shares that have been validly allotted is as follows:

| Range of Placement Shares applied for ('000) | No. of placees ⁽¹⁾ |
|--|-------------------------------|
| 1 to 9 | 12 |
| 10 to 49 | 65 |
| 50 to 99 | 19 |
| 100 to 499 | 62 |
| 500 to 999 | 8 |
| 1,000 and above | 25 |
| | 191 |

Note:

(1) The applications of a placee and his associates are aggregated and treated as one single placee.

RULE 424 AND RULE 428 OF THE LISTING MANUAL

Pursuant to Rule 424 and Rule 428 of the Listing Manual and to the best of the knowledge and belief of the Full Sponsor, Issue Manager, Joint Underwriters and Joint Placement Agents, after having taken all reasonable steps and making all reasonable enquiries to obtain the necessary confirmations, the following persons specified under Rule 424 and Rule 428 of the Listing Manual have applied for and have been allotted the Invitation Shares:

| Name of Holder | Relationship | Number of Invitation Shares ('000) | Circumstances giving rise to the allotment |
|----------------------------|---|------------------------------------|--|
| Setia Batu Kawan Sdn. Bhd. | Controlling Shareholder | 26,000 | Allotted under the Placement |
| Cheah Teik Seng | Independent Non-Executive Director and Chairman | 4,360 | Allotted under the Placement |
| Teo Kwong Chia | Independent Non-Executive Director | 200 | Allotted under the Placement |

To the best of the knowledge and belief of the Full Sponsor, Issue Manager, Joint Underwriters and Joint Placement Agents, save as disclosed above, there are no other persons specified under Rule 424 and Rule 428 of the Listing Manual who were allotted the Invitation Shares. Should it subsequently come to the attention of the Full Sponsor, Issue Manager, Joint Underwriters and Joint Placement Agents that there are such persons specified under Rule 424 and Rule 428 of the Listing Manual who have applied for and have been allotted the Invitation Shares, an appropriate announcement, via SGXNET, will be made before trading commences at 9.00 a.m. on 28 July 2017.

SUBSTANTIAL APPLICATIONS

To the best of the knowledge and belief of the Full Sponsor, Issue Manager, Joint Underwriters and Joint Placement Agents, the following persons have applied for and have been allotted 5.0% or more of the Invitation Shares:

| Name of Holder | Number of Invitation Shares ('000) | Circumstances giving rise to the allotment |
|---|------------------------------------|--|
| Setia Batu Kawan Sdn. Bhd. ⁽¹⁾ | 26,000 | Allotted under the Placement |
| Aurizon Investments Limited ⁽¹⁾ | 21,500 | Allotted under the Placement |
| Central Ray Holdings Limited ⁽¹⁾ | 21,500 | Allotted under the Placement |
| Affin Hwang Asset Management Berhad ⁽¹⁾ | 10,869 | Allotted under the Placement |
| Daiwa Rising Asean Equity Fund and Daiwa Asean Intraregional Demand Equity Fund ⁽¹⁾⁽²⁾ | 8,800 | Allotted under the Placement |

Notes:
(1) The Invitation Shares allotted were registered under the names of approved nominee companies.
(2) Daiwa Rising Asean Equity Fund and Daiwa Asean Intraregional Demand Equity Fund are associates and they have each applied for and have been allotted 6,800,000 Invitation Shares and 2,000,000 Invitation Shares respectively.

COMMENCEMENT OF TRADING AND REFUNDS

The Shares are expected to commence trading on Catalist on a "ready" basis at 9.00 a.m. on 28 July 2017, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled. There will be **NO** trading on a "when issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours of balloting of applications, at the applicants' own risk and in accordance with the terms, conditions and procedures set out in the section entitled "Terms, Conditions and Procedures for Applications and Acceptance" in Appendix H of the Offer Document (the "Instructions"). For unsuccessful Electronic Applications, it is expected that the full amount of the application monies will be refunded to the applicant (without interest or any share of revenue or other benefit arising therefrom) by being automatically credited to the applicants' accounts with their respective Participating Banks within 24 hours of balloting of applications in accordance with the terms, conditions and procedures set out in the Instructions.

In respect of partially successful applications, the balance of the application monies is expected to be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post at the applicants' own risk (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) within 14 days after the close of the Application List provided that the remittance accompanying such application has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

To find out if you have been allotted any Invitation Shares, please call The Central Depository (Pte) Limited ("CDP") at 6535 7511 using your T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The Board of Directors of the Company wishes to thank all applicants who have applied for the Invitation Shares, the relevant authorities and all who have helped in one way or another in the Invitation, for their support and assistance.

The details and results of the Invitation as set out in this announcement will be published in the Business Times on 28 July 2017.

Issued by
PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

For and on behalf of
ASPEN (GROUP) HOLDINGS LIMITED

27 JULY 2017

The Company will be listed on Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 28 July 2017. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. ("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 or 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.

The contact person of the Sponsor is Mr Mark Liew, Chief Operating Officer (mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, and e-mail: sponsorship@ppcf.com.sg).