

ASPEN (GROUP) HOLDINGS LIMITED

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

FURTHER INVESTMENT BY ASPEN VISION LAND SDN. BHD. IN AN ASSOCIATED COMPANY BY WAY OF SUBSCRIPTION TO NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES (“RPS”) THROUGH THE USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING (“IPO”)

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 Land Sdn. Bhd. (“**AV Land**”), a wholly owned subsidiary of the Company, has on 4 May 2018 provided an injection of funds into Bandar Cassia Properties (SC) Sdn. Bhd. (“**BCP**”) which was incorporated by Ikano Pte. Ltd. and AV Land under the Joint Venture Agreement dated 26 August 2014 (“**JVA**”), by way of subscription of RPS proportionate to their respective shareholdings in BCP:

Party	Total Number of RPS & Value per RPS	Total Value of RPS
Ikano (70%)	4,900,000 of RM1.00 per RPS	RM4,900,000.00
AV Land (30%)	2,100,000 of RM1.00 per RPS	RM2,100,000.00

(collectively referred to as the “**RPS Subscription**”).

All such RPS are issued without any voting rights and are redeemable for a period of 5 years from the date of issuance and bear dividend at a rate of 5.50% per annum.

2. RATIONALE

The investment in BCP is to enable BCP to carry out further development planning and preliminary construction activities for the Regional Integrated Shopping Centre pursuant to the acquisition of Parcel 4 (41 acres) and Parcel 1B (10 acres), Bandar Cassia, Batu Kawan from Penang Development Corporation on 30 August 2017 and 3 September 2014 respectively.

BCP is incorporated for the purpose of, among others, acquiring the Regional Integrated Shopping Centre Land and construct and develop the Regional Integrated Shopping Centre located within Aspen Vision City, Batu Kawan as disclosed on page 136 of the Company’s Offer Document dated 19 July 2017.

3. USE OF IPO PROCEEDS

The Company intends to utilise RM2,100,000 (approximately SGD0.67 million) of the net proceeds from the IPO, out of the SGD10.068 million unutilised and allocated for the acquisition of land banks and future developments, to satisfy the payment of the subscription of the Group’s proportion of the RPS Subscription. The exchange rate used is RM3.1520 : SGD1.00 as at 2 August 2017.

4. FINANCIAL EFFECTS

The Group's proportion of the RPS Subscription is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for the current financial year ending 31 December 2018.

5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed above, none of the directors or the controlling shareholders of the Company have any interests, direct or indirect, in the RPS Subscription (other than through their respective effective shareholding interests in the Company, if any).

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan

Executive Director, President and Group Chief Executive Officer

4 May 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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