

ASPEN (GROUP) HOLDINGS LIMITED

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

ADDITIONAL INVESTMENT BY ASPEN VISION PROPERTIES SDN. BHD. IN AN ASSOCIATED COMPANY BY WAY OF SUBSCRIPTION TO NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES (“RPS”)

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 29 November 2017 (the “Announcement”).

1. INTRODUCTION

The Board of Directors of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Announcement and wishes to announce that Aspen Vision Properties Sdn. Bhd. (“**AV Properties**”), has on 30 November 2017, together with Ideal Force Sdn. Bhd. (“**IFSB**”), and 2 other independent third party shareholders of GVL, provided a loan to GVL by way of subscription of RPS in the following proportions:

<i>Investor</i>	<i>Investment Amount</i>	<i>Number of RPS</i>	<i>% interest</i>
AV Properties	RM5,925,000.00	592,500	30.0
IFSB	RM2,962,500.00	296,250	15.0
Hartamas Mentari Sdn Bhd	RM5,925,000.00	592,500	30.0
Swift Haulage Sdn Bhd	RM4,937,500.00	493,750	25.0

collectively (the “**RPS Subscription**”).

Dato’ Seri Nazir Ariff has decided not to participate in the RPS Subscription.

2. SALIENT TERMS OF THE RPS

The salient terms of the RPS are as follows:-

Total number of RPS	:	1,975,000
Value per RPS	:	RM10.00 only
Total value of RPS	:	RM19,750,000.00 only
Tenure	:	Ten (10) years
Dividends	:	The RPS shall carry the right to receive cumulative preferential dividend out of the distributable profit of the Company, at a dividend rate of 3.5% per annum per RPS. No dividends shall be paid on the ordinary shares of the Company unless the dividend on the RPS have first been paid.
Ranking	:	The RPS shall rank in priority to any other classes of shares in the Company. No further shares ranking as to dividends or as to capital in priority to the said RPS shall be created or issued by the Company except with the consent or sanction of the holder of the said RPS.

Voting Rights : The holders of the RPS shall not have any right to receive notice of or to be present or to vote either in person or by proxy at any general meeting of the Company except for the following purposes:

(i) if any resolution shall be proposed for the winding up or reconstruction of the Company or for reduction of capital or for any resolution varying or abrogating any of the rights or privileges of the said RPS.

(ii) In any of the above event, where the holder of RPS are entitled to vote on any resolution, then, at the relevant general meeting or the relevant class meeting of the preference shareholders.

3. RATIONALE

GVL is a special purpose vehicle incorporated for the purpose of acquiring a piece of land in Selangor, Malaysia (the “**Land**”). The RPS Subscription is to enable GVL to meet its obligations under the terms and conditions of the Sale and Purchase Agreement for the Land that has been entered into by GVL on 30 November 2017.

Further details on the Land (including the use and proposed development of the Land) will be provided in a separate announcement made by the Company today.

The shareholders of GVL will also be entering into a shareholders’ agreement and joint venture agreement in due course. The Company will update shareholders as and when there are any material developments in connection with the joint venture, its investment in GVL, and the acquisition of Land.

4. USE OF IPO PROCEEDS

The Group’s proportion of the RPS Subscription is expected to be funded by internal resources.

The Company intends to utilise RM5,925,000 (approximately SGD1.94 million) of the net proceeds from the initial public offering (“**IPO**”), out of the SGD10.3 million unutilised and allocated for the acquisition of land banks and future developments, to satisfy the payment of the investment.

5. FINANCIAL EFFECT

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 2017.

6. 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).

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan

Executive Director, President and Group Chief Executive Officer

30 November 2017

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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