
UPDATE ON PROPOSED DIVESTMENT OF ENTIRE 30% INTEREST IN GLOBAL VISION LOGISTICS SDN. BHD.

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 24 March 2023 and 30 March 2023 in relation to the Proposed Divestment of Entire 30% Global Vision Logistics Sdn. Bhd. (“**GVL**”) (collectively the “**Announcements**”).

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as ascribed to them in the Announcements.

1. LOAN CAPITALISATON

Further to the Announcements, the Board wishes to update that GVL had on 6 June 2023 completed a loan capitalisation exercise where the other shareholders of GVL had capitalised their respective shareholders’ loan to GVL as equity (“**Loan Capitalisation Exercise**”). AVP had not participated in the Loan Capitalisation Exercise in view of the Proposed Divestment, wherein the Purchasers will according to the terms of SPA cause GVL to repay the shareholder’s advance amounting to RM7,148,983.00 made by AVP.

The shareholding breakdown in GVL after the Loan Capitalisation Exercise is as follows:

Shareholders	No. of OS held	Percentage of shareholdings (%)	No. of RPS held	Percentage of shareholdings (%)
HMSB	974,002	32.38	2,248,500	30.00
AVP	750,000	24.93	2,248,500	30.00
SHB	811,527	26.97	1,873,750	25.00
IFSB	472,961	15.72	1,124,250	15.00

2. RIGHTS ISSUE

The Board also wishes to update that GVL has on 8 June 2023 initiated a renounceable rights issue of up to 1,571,510 new ordinary shares (“**Rights Shares**”) at an issue price of RM50.00 per share on the basis of 0.522358 new ordinary share for every 1 existing ordinary share held by the ordinary shareholders of GVL as of 8 June 2023 (“**Rights Issue**”).

Pursuant to the Rights Issue, GVL has provisionally allotted to its shareholders the Rights Shares as follows:

Shareholders	No. of OS held	Percentage of shareholdings (%)	No. of Rights Shares Provisionally Allotted	Amount Payable for Rights Shares Provisionally Alloted (RM)
HMSB	974,002	32.38	508,778	25,438,900
AVP	750,000	24.93	391,769	19,588,450
SHB	811,527	26.97	423,908	21,195,400
IFSB	472,961	15.72	247,055	12,352,750

According to the terms of the Rights Issue, acceptance of and payment for the Rights Shares are to be made no later than 5:00pm on 15 June 2023.

In view of the Proposed Divestment, AVP does not intend to take up the provisionally allotted 391,769 new Ordinary Shares in GVL ("**AVP Rights Shares**").

On the assumption that all the Rights Shares, including AVP Rights Shares are taken up by the other shareholders of GVL, AVP's shareholding in GVL will be diluted to 16.38% after the closing date for acceptance of the Rights Shares on 15 June 2023. This would result in GVL ceasing to be an associate of AVP.

The Company will in any case, be holding a shareholder's meeting to obtain shareholders' approval for the Proposed Divestment and will issue the circular to shareholders, which is currently pending clearance by SGX, in due course.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
13 June 2023