

ASPEN (GROUP) HOLDINGS LIMITED

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

FURTHER INVESTMENT BY ASPEN VISION PROPERTIES SDN. BHD. IN AN ASSOCIATED COMPANY THROUGH THE USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING (“IPO”)

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 and 30 November 2017 (collectively, the “Announcements”).

1. INTRODUCTION

The Board of Directors of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Announcements and wishes to announce that Aspen Vision Properties Sdn. Bhd. (“**AV Properties**”), has on 25 July 2018, together with Ideal Force Sdn. Bhd. (“**IFSB**”) and 2 other independent third-party shareholders of GVL, injected additional investment in GVL by way of further subscription of RPS in the following proportions:

Investor	Investment Amount	Number of RPS	% interest
AV Properties	RM16,560,000.00	1,656,000	30.0
IFSB	RM8,280,000.00	828,000	15.0
Hartamas Mentari Sdn. Bhd.	RM16,560,000.00	1,656,000	30.0
Swift Haulage Sdn. Bhd.	RM13,800,000.00	1,380,000	25.0

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

2. AMENDMENT OF EXISTING TERMS OF THE RPS

The existing terms of the RPS have been amended as follows: -

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| Clause 3A(c) | Dividends | : | The RPS shall carry the right to receive cumulative preferential dividend out of the distributable profit of the Company. The dividend rate will be subject to the Company’s performance and to be determined by the shareholders of the Company and shall at all times comply with the provision of the Malaysia Companies Act 2016 in relation to distribution of dividend. No dividends shall be paid on the ordinary shares of the Company unless the dividend on the RPS have first been paid. |
| Clause 3A(g) | Redemption Price | : | The redemption price will be determined and to be mutually agreed upon by all the shareholders of the Company. |

3. RATIONALE

GVL is a special purpose vehicle incorporated for the purpose of acquiring 3 pieces of leasehold industrial lands measuring 71 acres in total located in Shah Alam, State of Selangor, Malaysia (collectively known as the “**Land**”) pursuant to a Sale and Purchase Agreement which has been entered into between GVL and Chemical Company of Malaysia Berhad (Company No. 5136-T) on 30 November 2017 (“**SPA**”).

The funds raised through the Additional RPS Subscription is intended to be utilised for part of the acquisition cost for the Land and for GVL’s operating and the Land development related expenses.

4. USE OF IPO PROCEEDS

The Company intends to utilise RM16,560,000 (approximately SGD5.25 million) of the net proceeds from the IPO (the “**Funds**”), out of the SGD7.24 million unutilised and allocated for the acquisition of land banks and future developments, to satisfy the payment of the investment. The exchange rate used is MYR3.1520 : SGD1.00 as at 2 August 2017.

5. FINANCIAL EFFECTS

The injection of the Funds 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.

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 injection of funds (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
25 July 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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