

ASPEN (GROUP) HOLDINGS LIMITED

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

PROPOSED PLACEMENT OF 100,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF ASPEN (GROUP) HOLDINGS LIMITED AT THE ISSUE PRICE OF S\$0.238 FOR EACH NEW ORDINARY SHARE – COMPLETION OF THE PLACEMENT

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 9 November 2020 in relation to the proposed placement of up to 100,000,000 new ordinary shares in the capital of the Company (the “**Placement Shares**”) at the issue price of S\$0.238 for each Placement Share (the “**Placement**”) pursuant to the placement agreement dated 9 November 2020 entered into between the Company and PrimePartners Corporate Finance Pte. Ltd. as the placement agent (the “**Placement Agent**”) and 16 November 2020 in relation to its receipt of the listing and quotation notice (the “**LQN**”) from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for up to 100,000,000 Placement Shares on the Catalist Board of the SGX-ST (collectively, the “**Placement Announcements**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the meanings ascribed to them in the Placement Announcements.

2. COMPLETION OF THE PLACEMENT

The Board is pleased to announce that the Placement was completed on 18 November 2020 pursuant to which 100,000,000 Placement Shares have been allotted and issued by the Company to the end-placees procured by the Placement Agent in accordance with the terms and conditions of the Placement Agreement.

3. THE PLACEMENT SHARES

Following the allotment and issue of 100,000,000 Placement Shares, the total number of issued Shares of the Company has increased from 983,269,594 Shares (excluding 47,800 treasury shares) to 1,083,269,594 Shares (excluding 47,800 treasury shares).

The Placement Shares were allotted and issued free from all claims, pledges, mortgages, charges, liens and encumbrances and rank *pari passu* with the Shares existing as at the time of the issue save for dividends, rights, allotments or other distributions the record date for which falls on or before the date of issue of the Placement Shares.

The Placement Shares were allotted and issued to, among others, two end-placees with whom the Group has business relationship. One is an investment holding company whose

shareholders are Tan Sri Dato' Chua Ma Yu and Datuk Chua Sai Men. Tan Sri Dato' Chua Ma Yu and Datuk Chua Sai Men are directors of Aspen Glove Sdn Bhd ("**AGSB**"), the joint venture vehicle/special purpose vehicle of the Company for operating the manufacturing and distribution of rubber gloves and other related activities and they ultimately have a 25% shareholding interest in AGBS via CMY Capital Sdn Bhd. The other is Wang Yu Huei who has a deemed interest in 122 Shares of the Company through Asdew Acquisitions Pte Ltd in which he is the majority shareholder and a 6% shareholding interest in one of the Company's subsidiaries, Aspen Vision Homes Sdn Bhd ("**AVH**"). AVH holds 75% of Aspen Park Hills Sdn Bhd, a special purpose vehicle to undertake a development project in Paya Terubong, Penang, Malaysia. Aspen Vision Properties Sdn. Bhd., being the Company's indirect wholly owned subsidiary has a majority shareholding interest of 51% in AVH.

Other than the aforesaid end-placees with whom the Group has business relationship, the Placement Agent confirms that none of the other end-placees and its directors and substantial shareholders (to the extent applicable) has any connections (including any business relationship) with the Company, its Directors and its Substantial Shareholders. Notwithstanding the aforementioned connections, the Placement Agent and the Company confirm that the aforesaid end-placees are not persons falling within the categories set out in Catalist Rules 812(1)(a) to (d).

The Placement Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST from 9.00 a.m. on 19 November 2020.

The LQN is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company, its subsidiaries and their securities.

By Order of the Board

ASPEN (GROUP) HOLDINGS LIMITED

Dato' Murly Manokharan
President and Group Chief Executive Officer
18 November 2020

Important Notice

Notification under Section 309B of the SFA: The Placement Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

*This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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