

ASPEN (GROUP) HOLDINGS LIMITED

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

INVESTMENT BY ASPEN VISION PROPERTIES SDN. BHD. IN A NEW ASSOCIATED COMPANY BY WAY OF SUBSCRIPTION TO ORDINARY SHARES

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 Properties Sdn. Bhd. (“**AV Properties**”), a wholly owned subsidiary of the Company, has on 28 November 2017, together with the Company’s Group Executive Director, Dato’ Seri Nazir Ariff Bin Mushir Ariff (“**Dato’ Seri Nazir Ariff**”), Ideal Force Sdn. Bhd. (“**IFSB**”), a controlling shareholder of the Company and 2 other independent third parties jointly invested into a company known as Global Vision Logistics Sdn. Bhd. (“**GVL**”) as follows:

<i>Investor</i>	<i>Investment Amount</i>	<i>Number of Ordinary Shares</i>	<i>% Interest</i>
AV Properties	RM75,000.00	750,000	30.0
Dato’ Seri Nazir Ariff	RM20,000.00	200,000	8.0
IFSB	RM17,500.00	175,000	7.0
Hartamas Mentari Sdn Bhd	RM75,000.00	750,000	30.0
Swift Haulage Sdn Bhd	RM62,500.00	625,000	25.0

2. DETAILS OF THE NEW ASSOCIATED COMPANY

The details of the new associated company are as follows:-

Name of company	: Global Vision Logistics Sdn. Bhd.
Place of incorporation	: Malaysia
Share Capital	:RM250,000.00 comprising 2,500,000 ordinary shares at RM0.10 per share
Principal business activities	: Investment holding, property development, warehouse and logistics solution provider

3. RATIONALE

GVL is a special purpose vehicle incorporated for the purpose of acquiring a piece of land in Selangor, Malaysia (“**the Land**”) (“**Acquisition of Land**”). The aforementioned capital investment by AV Properties into GVL (“**Investment**”) is to enable GVL to meet its obligations under the terms and conditions of the Sale and Purchase Agreement for the Land which is to be entered into in due course. Further details on the Land (including the use and proposed

development of the Land) will be provided by the Company when GVL enters into the Sale and Purchase Agreement for the Land.

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. INTERESTED PERSON TRANSACTIONS

As Dato' Seri Nazir Ariff is both a director and deemed controlling shareholder of the Company (via his 20% interest in Aspen Vision Group Sdn Bhd which holds 55.65% in the Company), he is an interested person within the definition set out in Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**").

As IFSB is the controlling shareholder of the Company (via its 30% interest in Setia Batu Kawan Sdn. Bhd ("**SBK**") which holds 26.85% of the Company), it is an interested person within the definition set out in Chapter 9 of the Catalyst Rules. It should be noted that as set out in page 76 of the Company's Offer Document, the shares of the Company owned by SBK is to be distributed to SBK's respective shareholders and hence, upon completion of the distribution, IFSB will hold 8.06% interest in the share capital of the Company. Mr Oh Kim Sun is deemed interested in the shares of IFSB which is wholly owned by him and his associates.

The investments by the Company and other GVL shareholders are in proportion to the percentage of equity subscribed by all the shareholders in GVL. As such, the Investment is undertaken pursuant to Rule 916(2) of the Catalyst Rules.

5. TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS

Dato' Seri Nazir Ariff (together with Dato' Murly Manokharan and another director of the subsidiary) has provided a personal guarantee for a loan obtained by a subsidiary from Maybank Islamic Banking with limit of RM10.4 million for the purchase of the Group's Glenmarie office in Selangor, Malaysia. There is no value at risk to the Company arising from the personal guarantee provided.

Save for the aforementioned and their investments in GVL, Dato' Seri Nazir Ariff and IFSB have not entered into any other interested person transactions with the Group during the financial year ending 31 December 2017 ("**FY2017**") up to the date of this announcement.

The total value of all interested person transactions during FY2017 up to 28 November 2017 is RM0.40 million. Information on this IPT has been disclosed on page 200 of the Company's Offer Document.

6. STATEMENT BY AUDIT COMMITTEE

The audit committee of the Company is of the view that: -

- (i) the risks and rewards of the investment are in proportion to the equity of each GVL shareholder; and

- (ii) the terms of the investment are not prejudicial to the interests of the Company and its minority shareholders.

7. USE OF IPO PROCEEDS

The Investment is to be funded by internal resources.

The Company intends to utilise RM75,000.00 (approximately SGD24,500.00) of the net proceeds from the initial public offering, 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.

8. FINANCIAL EFFECTS

The Investment is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for FY2017.

9. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed above, none of the directors or the controlling shareholders of the Company has any interests, direct or indirect in the Investment (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

29 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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