

# Aspen's Public Offer 7.8 times Subscribed

- Placement of 168,922,000 new shares fully subscribed
- Trading to commence on the Catalist board of the SGX-ST at 9.00 a.m. on Friday, 28 July 2017

**SINGAPORE, 27 July 2017 – Aspen (Group) Holdings Limited ("Aspen"** and together with its subsidiaries, the "**Group**"), a Malaysia-based property development group focused on developing affordable residential and mixed development properties at strategic locations with quality infrastructure and amenities which target middle-income mass market purchasers, announced that it has received strong demand from investors for its initial public offering ("**IPO**" or "**Invitation**") of 173,270,000 new shares ("**Invitation Shares**") at S\$0.23 per Invitation Share.

The Invitation comprises 4,348,000 Invitation Shares by way of offer to the public in Singapore ("**Offer Shares**"), and 168,922,000 Invitation Shares by way of placement to investors, including institutional and other investors in Singapore, and outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended ("**Placement Shares**").

At the close of the Invitation at 12.00 noon on 26 July 2017, there were 508 valid applications received for the 4,348,000 Offer Shares available to the public for subscription. These applicants applied for an aggregate of 34,005,000 Offer Shares, with application monies received amounting to approximately S\$7.82 million. In addition, the 168,922,000 Placement Shares were fully subscribed, with application monies received amounting to approximately S\$38.85 million.

Based on the total invitation size of 173,270,000 shares and the total valid applications received amounting to 172,367,000 Invitation Shares (excluding the Placement Shares validly subscribed for by connected persons defined in the SGX-ST Listing Manual Section B: Catalist Rules ("**Catalist Rules**") and persons mentioned in Rule 428 of the Catalist Rules), the Invitation is approximately 1.0 times subscribed.

Commenting on the subscription results, Dato' Murly, Executive Director, President and Group CEO of Aspen, said, *"We are greatly encouraged by the strong investor demand for our IPO, which we believe reflects the confidence in the potential of our properties, prospects and future plans. We would like to thank them for their strong support and welcome them as our new shareholders. We will strive to grow our business further, riding on the bright prospects for the property development sector in Penang. With this listing, we believe Aspen is positioned for the next phase of growth regionally."*

Based on the issue price of S\$0.23 per share, Aspen is expected to raise gross proceeds of approximately S\$39.85 million. Of the net proceeds of approximately S\$36.72 million, the Group plans to utilize S\$25.00 million for acquisition of land banks and future developments, S\$2.00 million for repayment of bank borrowings from CIMB Islamic Bank Berhad and S\$9.72 million for working capital requirements.

Trading of Aspen's shares on the SGX-ST will commence at 9.00 a.m. on 28 July 2017 under the stock code 1DI2.

PrimePartners Corporate Finance Pte. Ltd. is the full sponsor, issue manager, joint underwriter and joint placement agent for the IPO. The joint underwriter and joint placement agent for the IPO is CIMB Securities (Singapore) Pte. Ltd., while RHB Securities Singapore Pte. Ltd. is the sub-placement agent.

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*This media release is to be read in conjunction with the Company's Offer Document registered by the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore on 19 July 2017.*

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Issued on behalf of **Aspen (Group) Holdings Limited** by:

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## **Important Notice**

This media release and any accompanying materials is for information purposes only, and does not constitute or form part of an offer, solicitation or invitation of any offer to buy or subscribe for any securities in Aspen (Group) Holdings Limited (the "**Company**"), nor should it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever.

The information in this media release is based on, qualified in its entirety by, and subject to, the more detailed information found in the offer document dated 19 July 2017 (the "**Offer Document**") issued by the Company and registered by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), acting as agent on behalf of the Monetary Authority of Singapore. Words and expressions, unless otherwise defined in this media release, shall bear the same meanings assigned to them in the Offer Document.

This media release contains forward-looking statements that may be identified by their use of words like "plans", "intends" or other words of similar meaning and that involve assumptions, risks and uncertainties. All statements that address expectations or projections about the future and all statements other than statements of historical facts included in this media release, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations of future events regarding the Company's present and future business strategies and the environment in which the Company will operate, and must be read together with those assumptions. The Company does not guarantee that these assumptions and expectations are accurate or will be realised. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Any decision to subscribe for securities issued by the Company must be made solely on the basis of information contained in the Offer Document after seeking appropriate professional advice, and no reliance should be placed on any information other than that contained in the Offer Document.

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The Company will be listed on Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 28 July 2017. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**").

This media release has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this media release.

This media release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this media release, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this media release.

The contact person for the Sponsor is Mr Mark Liew, Chief Operating Officer (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, and e-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).