

ASPEN (GROUP) HOLDINGS LIMITED

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

ACCEPTANCE OF A CONVERTIBLE LOAN AMOUNTING TO USD \$11.0 MILLION FROM HAITONG INTERNATIONAL FINANCIAL PRODUCTS (SINGAPORE) PTE. LTD.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 18 May 2018 entered into a convertible loan agreement (the “**Convertible Loan Agreement**”) with Haitong International Financial Products (Singapore) Pte. Ltd. (the “**Lender**”), pursuant to which the Lender has agreed to extend and the Company has agreed to accept a convertible loan of an aggregate amount of USD\$11.0 million (the “**Convertible Loan**”) of which up to 50% of the disbursed Convertible Loan amount is convertible into fully paid new ordinary shares to be allotted and issued by the Company (the “**Conversion Shares**”) subject to the terms and conditions of the Convertible Loan Agreement.

2. INFORMATION ON THE LENDER

The Lender is an investment holding company incorporated in Singapore. It is wholly owned by Haitong International Securities Group (Singapore) Pte. Ltd (“**HTI Group SG**”). The Lender currently does not hold any shares in the Company

The Lender (and in respect of its directors, shareholders and/or ultimate beneficial owners) does not fall within the category of persons set out under Rule 812(1) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). Neither the Convertible Loan nor the issuance of the Maximum Conversion Shares (as defined herein) will result in any transfer of controlling interest in the Company.

The Lender was introduced to the Group by Dato’ Murly Manokharan, the Executive Director, President and Group Chief Executive Officer of the Group. No specific commission or other payment was made by the Company to Dato’ Murly Manokharan for introducing the Lender. The Lender is subscribing for the Conversion Shares as principal and not as agent or nominee on behalf of any other person and the Lender is not acting in concert with any existing shareholders of the Company.

The Company confirms that, to the best of their knowledge, the Company, its Directors and/or substantial shareholders do not have any connection (including business relationship) with the Lender.

3. SALIENT TERMS OF THE CONVERTIBLE LOAN AGREEMENT

(The Company and the Lender are hereinafter collectively referred to as “the Parties” and individually as “Party”, as the context dictates).

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| 3.1 | Amount of Convertible Loan | US\$11,000,000 |
| 3.2 | Disbursement | Subject to the fulfilment of the conditions precedent set out in the Convertible Loan Agreement as stated in paragraph 4 herein below, the Lender agrees to disburse the Convertible Loan to the Company’s designated bank account within three (3) business days from the date of the fulfilment of the condition precedents or at such later date as the Parties may mutually agree in writing (“ Disbursement Date ”). |
| 3.3 | Purpose of Convertible Loan | <p>The net proceeds of the Convertible Loan (the “Net Proceeds”) will be allocated and used in the financing of the following projects in the manner set out herein:-</p> <ul style="list-style-type: none">(a) up to fifty (50) percent of the Net Proceeds to be used for financing of investment in Global Vision Logistics Sdn Bhd for the development of a logistics hub in Shah Alam, Selangor;(b) Up to thirty (30) per cent of the Net Proceeds to be used in the construction of the Central Park within the mixed development project in Aspen Vision City, Batu Kawan, Penang;(c) Up to twenty (20) per cent of the Net Proceeds to be used in the investment in Bandar Cassia Properties (SC) Sdn. Bhd. which will develop the regional integrated shopping centre located in Aspen Vision City, Batu Kawan, Penang; and(d) Any remaining balance to be used for other development projects as approved by the Lender and/or as working capital. |
| 3.4 | Term of Convertible Loan | The term of the Convertible Loan will be eighteen (18) months from the Disbursement Date (the “ Loan Tenure ”). |
| 3.5 | Interest | 6.5% per annum which is payable on every six-monthly basis, from the Disbursement Date. |
| 3.6 | Arranger Fee | The Company shall pay an arranger fee of US\$110,000, being 1% on US\$11,000,000 of the |

Convertible Loan, to the Lender for the Lender's arrangement of the Convertible Loan which is payable on the Disbursement Date.

3.7 Repayment

Subject to any Conversion or prepayment, the Convertible Loan, together with any unpaid accrued interest shall become due and payable by the Company to the Lender in full on the expiry of the Loan Tenure.

3.8 Conversion

The Lender shall have the right, at any time during the Loan Tenure, to convert up to 50.0% of the disbursed Convertible Loan in one or multiple tranches, into Conversion Shares in the Company (the "**Conversion Right**") in accordance with the following provisions:-

- (a) the number of Conversion Shares to be issued and allotted to the Lender pursuant to the Conversion shall be determined based on a fixed conversion price of S\$0.35 per Share (the "**Conversion Price**"). For the purpose of the Conversion, the exchange rate of US\$ against S\$ shall be based on the prevailing daily exchange mid-rate as quoted by the Bloomberg Terminal at 5:00 p.m. on the date of delivery of a duly executed notice of the Lender's intention to receive the Conversion Shares, to the Company. As it is envisaged that the approval to issue Conversion Shares would have been obtained at the outset based on the exchange rate at the date of the Convertible Loan Agreement, if the approval obtained for the issuance of Conversion Shares is insufficient for the actual issuance to the Lender due to fluctuations in the exchange rate, the Company shall either obtain additional approval(s) to issue the additional shares or compensate the Lender in cash; and
- (b) The Conversion Shares allotted and issued on Conversion will be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends declared or recommended in respect of the then existing shares in the capital of the Company, rights or other distributions, the Record Date for which is on or after the date of allotment and issuance of the Conversion Shares and (subject as aforesaid) will rank *pari passu* in all respects with the then existing

shares.

(“**Record Date**” means, in relation to any dividends, rights, allotment or other distributions, the date on which Shareholders must be registered in the register of members of the Company in order to participate in such dividends, rights, allotment, or other distributions.)

3.9 Security

As security for the Convertible Loan: -

- (a) a personal guarantee shall be provided by Dato’ Murly Manokharan (“**Controlling Shareholder**”) (“**Personal Guarantee**”);and
- (b) the Controlling Shareholder shall pledge 126 ordinary shares of Aspen Vision Group Sdn. Bhd. (“**AVG**”) held by the Controlling Shareholder, representing 63.0% of the entire equity interest in AVG (the “**Charged Shares**”), in favour of the Lender (“**Share Charge**”).

AVG currently holds a 55.65% interest in the Company.

3.10 Undertakings

Prior to the repayment of the Convertible Loan, unless required or contemplated by the Convertible Loan Agreement or unless the Lender consents in writing: -

- (a) so long as the Convertible Loan or any part thereof remains outstanding, the Company shall not, and shall procure that the Group shall not create or have outstanding any security on or over the whole or any part of their respective present or future properties, undertakings, assets or revenue of any kind whatsoever, to secure any indebtedness, save and except for such existing securities and the future bank financing which have been disclosed to the Lender and liens arising by operation of law;
- (b) the Company shall not sell, transfer, encumber or otherwise dispose of any of its assets including any of the shares in any of the companies of the Group, and shall procure that each company of the Group shall not sell, transfer or otherwise dispose of any of its

assets, save and except for the disposal of assets in the ordinary course of business;

- (c) the Company shall not undertake any fund-raising exercise, allot and issue any shares or securities or instruments convertible to shares and/or allot and issue any shares as consideration for the acquisition of assets such as shares of other companies or land parcels, save and except that it may issue shares or securities or instruments convertible to shares to any third party, provided that such issuance will not amount to more than 20% of the existing issued and paid-up share capital of the Company as at the date of the Convertible Loan Agreement; and
- (d) the Controlling Shareholder shall not cause any of his current shares in AVG to be sold, transferred, mortgaged, charged, assigned or encumbered in any way, in favour of any other third party and shall procure that AVG shall not cause its current shares in the Company to be sold, transferred, mortgaged, charged, assigned or encumbered in any way, in favour of any other third party.

A breach of any of the above Undertakings may cause an event of default and in such an event the Lender may, by written notice to the Borrower declare that the Convertible Loan, together with any unpaid accrued interest, for the time being outstanding and unpaid has become due and payable and it shall be lawful for the Lender to exercise all or any rights, powers and remedies under the Convertible Loan Agreement, the Share Charge and/or the Personal Guarantee.

3.11 Adjustments to Conversion Price

The Conversion Price shall be subject to such adjustment in the event of, inter alia: -

- (a) issue of shares by way of capitalisation of profits and reserves including a free distribution or bonus issue of shares;
- (b) payment of dividends to shareholders; and
- (c) rights issues of shares or options over shares.

Any material alteration to the terms of the Conversion to the advantage of the Lender is to be approved by shareholders, except where such alteration is made pursuant to the terms of the Convertible Loan Agreement.

- 3.12 Assignment The Parties shall have no right to assign or transfer any of their respective rights or obligations under the Convertible Loan Agreement, except with the prior written consent of the other Party.
- 3.13 Governing Law The Convertible Loan Agreement is governed by, and shall be construed in accordance with, the laws of Singapore.

In addition to the above-mentioned salient terms, the Company shall announce the expiry of the Conversion Right with notice of expiry to be sent to the Lender at least one (1) month before the said expiry of the Conversion Right, in compliance with Rule 829(2) of the Catalist Rules.

No placement agent has been appointed in respect of the Convertible Loan. Therefore, no commission will be paid to any party.

4. CONDITIONS PREDECENT

The disbursement of the Convertible Loan is subject to, *inter alia*, the fulfilment of the following conditions or, as the case may be, not having been breached on or before the Disbursement Date:

- (a) the Company having obtained all necessary consents, approvals and waivers from its board of directors, shareholders, and other persons (if relevant) and any relevant government authorities in Singapore in respect of the Convertible Loan Agreement and the matters contemplated herein, including but not limited to the approval to issue the Conversion Shares pursuant to the exercise of Conversion Right by the Lender and such consent(s), approval(s) and waiver(s) remaining valid as at the Disbursement Date;
- (b) due execution of the Share Charge in favour of the Lender;
- (c) due execution of the Personal Guarantee in favour of the Lender;
- (d) all representations, warranties and undertakings of each party under the Convertible Loan Agreement being complied with, and are true, accurate and correct as at the date of the Convertible Loan Agreement and each day up to and including the Disbursement Date;
- (e) there being no material adverse change or a development involving a prospective material adverse change (as reasonably determined by the Lender) in the assets, operations or financial condition of the Company; and
- (f) the terms and/or transactions contemplated under the Convertible Loan Agreement not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any relevant statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority in any jurisdiction.

5. CONVERSION SHARES

The Lender shall have the right, at any time during the Loan Tenure, to convert up to 50.0% of the disbursed Convertible Loan amount in one or multiple tranches, into Conversion Shares.

The number of Conversion Shares to be issued and allotted to the Lender pursuant to the Conversion Right shall be determined based on a fixed conversion price of S\$0.35 per Conversion Share. The Conversion Price represents a premium of approximately 59% to the weighted average price for trades done on the SGX-ST on 18 May 2018, being the full market day on which the Convertible Loan Agreement was signed, of S\$0.2200 per ordinary share in the issued share capital of the Company ("**Share**"). The Conversion Price was arrived at following arm's length negotiations between the Company and the Lender. For the purpose of the Conversion, the exchange rate of US\$ against S\$ shall be based on the prevailing daily exchange mid-rate as quoted by the Bloomberg Terminal at 5:00 p.m. on the date of delivery of a duly executed notice of the Lender's intention to receive the Conversion Shares, to the Company.

As at the date of the Convertible Loan Agreement, the issued and paid-up share capital of the Company is S\$55,152,811 comprising 866,617,900 Shares. On the assumption that 50% of the principal amount of the Convertible Loan is converted into Conversion Shares based on the proposed exchange rate of US\$1:S\$1.3424 (based on the prevailing daily exchange mid-rate as quoted by the Bloomberg Terminal at 5:00 p.m. on 18 May 2018), the number of Conversion Shares that may be issued pursuant to full Conversion is 21,094,857 Conversion Shares ("**Maximum Conversion Shares**"). Assuming the successful allotment and issue of the Conversion Shares assuming full Conversion, the Company's issued and paid-up share capital will increase from 866,617,900 Shares ("**Existing Share Capital**") to 887,712,757 Shares ("**Enlarged Share Capital**"). The Maximum Conversion Shares represents approximately 2.43% of the Existing Share Capital and approximately 2.38% of the Enlarged Share Capital.

As at the date of this announcement, the Company had announced that it had, on 30 April 2018, entered into a placement agreement with Oxley Holdings Limited (the "**Placee**"), pursuant to which the Company has agreed to allot and issue and, the Placee has agreed to subscribe for an aggregate of 97,000,000 new Shares (the "**Placement Shares**") at an issue price of S\$0.24 per Share (the "**Placement**"). Further details on the Placement can be found in the Company's announcement dated 30 April 2018 on SGXNET.

As such, assuming the successful allotment and issue of the Maximum Conversion Shares and assuming completion of the aforementioned Placement, the Existing Share Capital will increase to 984,712,757 Shares ("**Enlarged Share Capital With Placement**"). The Maximum Conversion Shares represents approximately 2.14% of the Enlarged Share Capital with Placement.

In addition, pursuant to Rule 803 of the Catalist Rules, the Company undertakes that it will not allot and issue the Conversion Shares if it results in transferring a controlling interest in the Company without the prior approval of the shareholders in general meeting.

The Company will submit an application to the SGX-ST through its sponsor for the listing and quotation of the Maximum Conversion Shares on the Catalist. Upon receipt of the

listing and quotation notice, the necessary announcement will be made by the Company accordingly.

6. INTERESTED PERSON TRANSACTION

Pursuant to Chapter 9 of the Catalist Rules, an interested person transaction (“**IPT**”) is a transaction between an entity at risk and an interested person.

Both the Personal Guarantee and Share Charge, constitute interested person transactions under Chapter 9 of the Catalist Rules, as illustrated below: -

- (a) As the “issuer” on the Catalist, the Company is an “entity at risk”;
- (b) Dato’ Murly Manokharan (who is providing the Personal Guarantee) is an “interested person” by virtue of him being the Executive Director, President and Group Chief Executive Officer of the Company and his direct interest in AVG, being a controlling shareholder the Company;
- (c) AVG is a controlling shareholder of the Company, and hence, it is an “interested person”; and
- (d) As the Personal Guarantee and Share Charge involve the provision of financial assistance, each of the Personal Guarantee and Share Charge is a form of “transaction” under Rule 904(6)(a) of the Catalist Rules.

For the purposes of Chapter 9 of the Catalist Rules, the value attached to the Personal Guarantee and Share Charge is nil, as there are no fees or whatsoever payable by the Company to Dato’ Murly Manokharan and AVG.

Dato’ Murly Manokharan has abstained and will abstain from voting on all board resolutions relating to the Convertible Loan Agreement.

After reviewing the terms of the Personal Guarantee and Share Charge, the Audit Committee of the Company is of the view that the provision of the Personal Guarantee and Share Charge is not prejudicial to the interests of the Company and its minority shareholders albeit not on normal commercial terms.

In compliance with Rule 728 of the Catalist Rules, Dato’ Murly Manokharan has undertaken to notify the Company as soon as he becomes aware, of any other share pledging arrangement(s) relating to the shares he holds in the Company and of any event which may result in a breach of the provisions of the Convertible Loan Agreement.

7. RATIONALE AND USE OF PROCEEDS

The purpose of the Convertible Loan is to part finance the Group’s investments in its associate companies undertaking the development of a regional integrated shopping centre and a logistics hub respectively; and to expedite infrastructure works for its Aspen Vision City project as particularised below. The Convertible Loan will enable the Group to conserve existing and future resources for acquiring land banks and in the expansion of business.

After deducting the Arranger Fee of US\$110,000, the net proceeds of US\$10,890,000.00 (the “**Net Proceeds**”) from the Convertible Loan are expected to be utilised in the following manner: -

- (i) up to fifty (50) percent of the Net Proceeds to be used for the financing of investment in Global Vision Logistics Sdn. Bhd. for the development of a logistics hub in Shah Alam, Selangor;
- (ii) up to thirty (30) percent of the Net Proceeds to be used for financing of construction of the 24 acre Central Park within the mixed development project in Aspen Vision City, Batu Kawan, Penang;
- (iii) up to twenty (20) percent of the entire amount of the Net Proceeds to be used for the financing of investment in Bandar Cassia Properties (SC) Sdn. Bhd., a joint venture company incorporated together with Ikano Pte. Ltd. which will develop the regional integrated shopping centre within Aspen Vision City, Batu Kawan, Penang; and
- (iv) any remaining balance amount of the Net Proceeds to be used for other development projects as approved by the Lender and/or as working capital.

As at the date of this announcement and as disclosed in the Company's announcement of the unaudited financial statement for the first quarter ended 31 March 2018 dated 15 May 2018, the Company has utilised and committed to utilise approximately S\$27.43 million of the net proceeds of approximately S\$36.72 million from the initial public offering (“**IPO**”), in accordance with the use of proceeds described in the offer document dated 19 July 2017 (the “**Offer Document**”). Further usage of the net proceeds of the IPO, if any, will be provided in the next quarterly financial results announcement.

Pending the utilisation of the said Net Proceeds, the Company may deposit the same with such banks or financial institutions and/or make such investment with the said Net Proceeds as the Board may in its absolute discretion decide in the interests of the Company.

The Company will make the necessary announcements as and when the Net Proceeds from the Convertible Loan are materially disbursed and whether such a use is in accordance with the stated use and the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in its interim financial statements and annual report. Where there is any material deviation in the use of the Net Proceeds, the Company will announce the reasons in respect of such material deviation accordingly. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied.

This transaction will expand the Group's lenders panel to include international funders which will allow the Group to explore business opportunities regionally.

The Company is also working with HTI Group SG and its investment banking arm on an exclusive arrangement for the latter to secure buyers or investors for the Group's upcoming hotel projects that includes the hotel to be developed in Aspen Vision City. Further, the Belt and Road Initiative may give the Company opportunities to further collaborate with HTI Group SG.

8. DIRECTORS' OPINION

Barring any unforeseen circumstances, the Directors are of the opinion that after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above, the Directors are of the opinion that the Net Proceeds which will mainly be utilised towards the Group's present requirements as set out in paragraph 7 above, will allow the Group to conserve existing and future resources for acquiring land banks, expansion of business and support additional working capital requirements which may arise from the growth of its business.

9. FINANCIAL EFFECTS

The financial effects stated below are strictly for illustrative purposes and do not necessarily reflect the actual financial performance and position of the Group after the issuance of the Convertible Loan and/or the Conversion.

Conversions in this announcement shall be based on the exchange rates of USD1.00 : S\$1.3424 and S\$1.00 : MYR2.9593 unless otherwise stated.

As at the date hereof, the issued and paid-up share capital of the Company is S\$55,152,811 comprising 866,617,900 Shares. Upon full drawdown of the Convertible Loan, and assuming 50.0% of the Convertible Loan amount is converted into the Maximum Conversion Shares, the issued and paid-up share capital of the Company will increase to S\$62,536,011 comprising 887,712,757 Shares. Further, assuming the completion of the aforementioned Placement and full drawdown of the Convertible Loan, and assuming 50.0% of the Convertible Loan amount is converted into the Maximum Conversion Shares, the issued and paid-up share capital of the Company will increase to S\$85,816,011 comprising 984,712,757 Shares.

Based on the Group's audited financial statements for the financial year ended 31 December 2017 ("**FY2017**"), the financial effects of the Convertible Loan and the issuance of the Convertible Shares are as follows:-

- (a) The net asset value per Share of the Group as at 31 December 2017, assuming the Convertible Loan is fully drawdown and that the Maximum Conversion Shares are converted, allotted and issued on 31 December 2017, would have increased from RM'cents 33.03 per Share to RM'cents 34.71 per Share.
- (b) The earnings per Share of the Group for FY2017, assuming the Convertible Loan is fully drawdown and that the Maximum Conversion Shares are converted, allotted and issued on 1 January 2017, would have decreased from RM'cents 11.12* per Share to RM'cents 10.83 per Share.

Assuming the completion of the aforementioned Placement prior to the full drawdown and the conversion of the Maximum Conversion Shares; based on the Group's audited financial

statements for the financial year ended 31 December 2017 (“**FY2017**”), the financial effects of the Convertible Loan and the issuance of the Convertible Shares are as follows:-

- (a) The net asset value per Share of the Group as at 31 December 2017, assuming the Convertible Loan is fully drawdown and that the Maximum Conversion Shares have been converted, allotted and issued on 31 December 2017, would have increased from RM’cents 33.03 per Share to RM’cents 38.29 per Share.
- (b) The earnings per Share of the Group for FY2017, assuming the Convertible Loan is fully drawdown and that the Maximum Conversion Shares have been converted, allotted and issued on 1 January 2017, would have decreased from RM’cents 11.12* per Share to RM’cents 9.64 per Share.

* The earnings per Share is computed based on share capital of 767,877,736 shares assuming the restructuring exercise as disclosed on page 114 of the Company’s Offer Document dated 19 July 2017 has been completed as at 1 January 2017.

10. AUTHORITY TO ISSUE THE NEW SHARES

The Conversion Shares will be allotted and issued by the Company pursuant to the general mandate approved and granted by the shareholders of the Company via the shareholders’ resolution passed by shareholders of the Company at the annual general meeting (“**2018 AGM**”) of the Company held on 25 April 2018 (the “**General Mandate**”).

The General Mandate authorises the Board to allot and issue shares and/or options, warrants, debentures or other instruments convertible into Shares (collectively “**Instruments**”) not exceeding 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares that may be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the General Mandate) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

The total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2018 AGM was 866,617,900 Shares and a maximum of 50.0% of such Shares to be issued other than on a pro-rata basis to Shareholders would be 433,308,950 Shares.

Assuming the completion of the Placement as mentioned above, the remaining maximum number of shares that can be issued under the General Mandate other than on a pro-rata basis is therefore 336,308,950 Shares. Accordingly, the allotment and issue of the Maximum Conversion Shares assuming full conversion falls within limits of the General Mandate.

11. NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The Convertible Loan will be undertaken pursuant to the exemption under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore. As such, the Company will not

be issuing any prospectus or offer information statement in connection with the Convertible Loan.

12. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed above, none of the Directors and/or the controlling shareholders of the Company has any interests, direct or indirect, in the Convertible Loan Agreement (other than through their respective effective shareholding interests in the Company, if any).

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Convertible Loan Agreement is available for inspection during normal business hours from 9:00 a.m. to 5:00 p.m. at the Company's registered office at 80 Robinson Road, #02-00, Singapore 068898, for three (3) months from the date of this announcement.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information provided in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Convertible Loan Agreement and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

15. CAUTIONARY STATEMENT

Shareholders are advised to read this announcement carefully and exercise caution in trading their shares of the Company in relation to this announcement. As at the date of this announcement, there is no certainty or assurance that the transaction will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements as and when there are further developments on this matter. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors should they have any doubt on the actions that they should be taking.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan

Executive Director, President and Group Chief Executive Officer

20 May 2018

Aspen (Group) Holdings Limited (the “**Company**”) was 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.

The contact person for the Sponsor is Ms. Jennifer Tan, Senior Manager (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).