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**PRESS RELEASE - FOR IMMEDIATE RELEASE**

## **Aspen Group to Raise US\$11.0 Million (S\$14.8 Million) Convertible Loan from Haitong International Financial with 59.1% conversion premium**

**Net proceeds will be used to finance investment in Shah Alam, developments in Aspen Vision City and for working capital**

**Singapore, 20 May 2018** – Aspen (Group) Holdings Ltd (“Aspen Group” or the “Group”) announced today that it has entered into an agreement with Haitong International Financial Products (Singapore) Pte. Ltd. (“Haitong”) to raise up to US\$11 million (S\$14.8 million) via a convertible loan agreement (the “Loan”) to finance its investments in its associate company Global Vision Logistics Sdn. Bhd. in Shah Alam, the construction of the Central Park located in Aspen Vision City, investment in associate company Bandar Cassia Properties (SC) Sdn. Bhd., its other development projects and for working capital.

The term of the Loan shall be for a period of eighteen (18) months from the date of disbursement (the “Loan Tenure”) and the Loan shall bear interest at 6.5% per annum payable every six months.

Haitong shall have the right, at any time during the Loan Tenure, to convert up to 50.0% of the disbursed Loan in one or multiple tranches, into fully paid new ordinary shares (the “New Shares”) of the Group (the “Conversion Rights”) at a fixed conversion price of S\$0.35 per share, representing a premium of 59.1% above the Group’s volume weighted average price of its shares of S\$0.22 on 18 May 2018.

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“The loan is consistent with the Group’s earlier stated intention to explore various fund-raising opportunities and options to finance strategic plans that will benefit the Group. The Loan and the conversion premium of 59.1% also underscore the confidence Haitong has in Aspen Group’s current projects and future pipeline which will enhance shareholder value,” said Dato’ M. Murly, President and Group Chief Executive Officer.

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 Group.

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

Aspen Group 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, which includes the hotel to be developed in Aspen Vision City. Further, the Belt and Road initiative may give the Group opportunities to further collaborate with HTI Group SG.

This press release should be read in conjunction with Aspen’s announcement released on 20 May 2018 on the SGXNET.

### **About Aspen (Group) Holdings Limited**


Listed on the SGX-Catalist on 28 July 2017, Aspen (Group) Holdings Limited is a Malaysia-based property group developing affordable residential and mixed development properties at strategic locations with good infrastructure and amenities for middle-income mass market purchasers. The Group’s flagship project, Aspen Vision City, a 245-acres freehold mixed development project well-located in Bandar Cassia, Batu Kawan - Penang’s third satellite city, is a joint-partnership with IKEA Southeast Asia. With a gross development value of over RM10 billion, of which the Group has launched over RM2.17 billion of properties; Aspen Vision City will feature the first IKEA Store in the Northern region of Peninsular Malaysia and a state-of-the-art regional integrated shopping centre. In addition, the Group also has


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several property developments in Penang Island, which captured a total gross development value of over RM1.27 billion. For more information about the Group and its projects, please visit <http://aspen.sg>.

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*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 press release has been prepared by the Company and its contents have been reviewed by the Company's Sponsor. for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release.*

*This press release has not been examined nor approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this press release.*

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