

## ASPEN (GROUP) HOLDINGS LIMITED

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

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### FURTHER INVESTMENT BY ASPEN VISION LAND SDN. BHD. IN AN ASSOCIATED COMPANY BY WAY OF SUBSCRIPTION OF NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES (“RPS”) THROUGH THE USE OF DISBURSEMENT FROM THE CONVERTIBLE LOAN (“CONVERTIBLE LOAN”)

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*All capitalised terms used but not defined herein shall have the meaning ascribed to such term as defined in the announcement by the Company dated 4 May 2018 (the “Announcement”).*

#### 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 Land Sdn. Bhd. (“**AV Land**”), a wholly owned subsidiary of the Company, has on 7 May 2019 provided an injection of funds into Bandar Cassia Properties (SC) Sdn. Bhd. (“**BCP**”) which was incorporated by Ikano Pte. Ltd. (“**Ikano**”) and AV Land under the Joint Venture Agreement dated 26 August 2014, by way of subscription of RPS proportionate to their respective shareholdings in BCP:

Party	Total Number of RPS & Value per RPS	Total Value of RPS
Ikano (70%)	7,000,000 of RM1.00 per RPS	RM7,000,000.00
AV Land (30%)	3,000,000 of RM1.00 per RPS	RM3,000,000.00

(collectively referred to as the “**RPS Subscription**”).

All such RPS are issued without any voting rights and are redeemable for a period of 5 years from the date of issuance and bear dividend at a rate of 5.50% per annum.

#### 2. RATIONALE

The further investment in BCP is to enable BCP to carry out the continuing development planning and construction activities in respect of the Regional Integrated Shopping Centre pursuant to the acquisition of Parcel 4 (41 acres) and Parcel 1B (10 acres), Bandar Cassia, Batu Kawan from Penang Development Corporation on 30 August 2017 and 3 September 2014 respectively.

BCP is incorporated for the purpose of, among others, acquiring the Regional Integrated Shopping Centre Land and construct and develop the Regional Integrated Shopping Centre located within Aspen Vision City, Batu Kawan as disclosed on page 136 of the Company’s Offer Document dated 19 July 2017.

#### 3. USE OF DISBURSEMENT FROM CONVERTIBLE LOAN

The Company intends to utilise RM3,000,000 (approximately USD730,282.38) of the disbursement from the Convertible Loan, out of the USD2,178,000 unutilised and allocated for

investment in Bandar Cassia Properties (SC) Sdn. Bhd., to satisfy the payment of the subscription of the Group's proportion of the RPS Subscription. The exchange rate used is RM4.1080: USD\$1.00 as at 28 January 2019.

#### **4. FINANCIAL EFFECTS**

The Group's proportion of the RPS Subscription is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for the current financial year ending 31 December 2019.

#### **5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save as disclosed above, none of the directors or the controlling shareholders of the Company have any interests, direct or indirect, in the RPS Subscription (other than through their respective effective shareholding interests in the Company, if any).

#### **BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
7 May 2019

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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.

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