

ASPEN (GROUP) HOLDINGS LIMITED

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

INVESTMENT INTO ASPEN PARK HILLS SDN. BHD. FOR ENTRY INTO JOINT VENTURE

All capitalised terms used but not defined herein shall have the meaning ascribed to such term as defined in the announcements by the Company dated 3 June 2019 and 22 June 2019 respectively (the “Announcements”).

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 Homes Sdn. Bhd. (“AV Homes”) being the Company’s subsidiary, together with 2 other independent third-party companies i.e. Innoplace Properties Sdn. Bhd. (“IPSB”) and Summer Esplanade Sdn. Bhd. (“SESB”) (collectively known as the “Parties”) have on 21 June 2019 made a joint investment into Aspen Park Hills Sdn. Bhd. (“APH”), an indirect wholly owned subsidiary of the Company, by way of subscription of APH’s ordinary shares in the following proportion: -

Name of Person	Total Investment Amount	Number of Ordinary Shares	Proportion of Investment (%)	Interest in APH (%)
AV Homes	RM7,499,998	7,499,998	75	75
IPSB	RM1,250,000	1,250,000	12.5	12.5
SESB	RM1,250,000	1,250,000	12.5	12.5
TOTAL:	RM9,999,998	9,999,998	100	100

2. RATIONALE

APH is a special purpose vehicle incorporated for the purpose of acquisition and development of seven (7) pieces of freehold lands situated at Paya Terubong, Penang measuring approximately 29.046 acres (“Paya Terubong Lands”). The investment is to enable APH to meet the initial payment obligations pursuant to the acquisition terms for the Paya Terubong Lands. Further details on the acquisition of the Paya Terubong Lands can be found in a separate announcement released by the Company on SGXNET dated 22 June 2019.

IPSB and SESB are nominees of the landowner of the Paya Terubong Lands. The issuance of the ordinary shares to IPSB and SESB are in anticipation of the acquisition and joint venture with the landowner (“Joint Venture”).

3. SOURCE OF FUND

The Group’s proportion of the investment was funded through internal resources.

4. FINANCIAL EFFECTS

The Group's proportion of the investment and entry into the Joint Venture are 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

Oxley Holdings (Malaysia) Sdn. Bhd., an indirect wholly owned subsidiary of Oxley Holdings Limited, is interested in 40% of the total number of ordinary voting shares of AV Homes. Mr Ching Chiat Kwong, a Non-Independent Non-Executive Director of the Company is interested in 42% of the total number of ordinary voting shares of Oxley Holdings Limited. Mr. Ching Chiat Kwong thereby has an indirect interest in the said investment and entry into the Joint Venture.

Save as disclosed above, none of the directors or the controlling shareholders of the Company have any interests, direct or indirect, in the said investment and entry into the Joint Venture (other than through their respective effective shareholding interests in the Company, if any).

6. FURTHER DEVELOPMENT

The Company will make such appropriate announcements to keep the Shareholders updated on the Joint Venture as and when there are any material developments.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
22 June 2019

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 Company's Sponsor in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the 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).