



**ASPEN GROUP**

Redefine Living

**PRESS RELEASE - FOR IMMEDIATE RELEASE**

## **Aspen Group completed placement of 100,000,000 New Ordinary Shares**

- ***A total of 100,000,000 new ordinary shares of the Group was fully subscribed at S\$0.238 per share.***
- ***The placement is to meet the minimum shareholding spread requirements for promotion to the Mainboard of the SGX-ST from the Catalist Board and to fund, amongst others, the Group's capital expenditures, which include the construction of the first phase of the Group's glove manufacturing facilities.***

**Singapore, 18 November 2020** - Aspen (Group) Holdings Limited ("Aspen" and together with its subsidiaries, the "Group"), today announced that the allotment and issue of 100,000,000 new ordinary shares in the capital of the Company ("Placement Shares") at an issue price of S\$0.238 for each Placement Share ("Placement"), amounting to an aggregate consideration of up to S\$23,800,000 has been completed in accordance with the Placement Agreement dated 9 November 2020.

The end places of the Company include an investment holding company held by Tan Sri Dato' Chua Ma Yu and Datuk Chua Sai Men. Both Tan Sri Dato' Chua and Datuk Chua are presently directors in Aspen Glove Sdn Bhd ("AGSB") and ultimate shareholders of CMY Capital Sdn Bhd which owns a 25% shareholding interest in AGBS. AGBS is the joint venture vehicle of the Company incorporated to undertake the manufacturing and distribution of medical gloves pursuant to the Company's diversification. The Placement Shares were also issued to Mr Alan Wang Yu Huei, an existing

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shareholder of the Company through Asdew Acquisitions Pte Ltd. Mr Alan Wang Yun Huei also has a 6% shareholding interest in one of the Company's subsidiaries, Aspen Vision Homes Sdn Bhd.

Aspen embarked on this Placement to meet the minimum shareholding spread requirements applicable to Mainboard listing applicants pursuant to the Company's application to the SGX-ST for the proposed transfer from Catalist Board of SGX-ST and to strengthen the Group's financial position and flexibility to capitalise on growth opportunities.

The Placement will result in an injection of funds into the Company to fund capital expenditures for the growth of the Group's business, including the construction of the first phase of the Group's medical glove manufacturing facilities; and for general working capital purposes, including meeting general overheads and other operating expenses of the Group.

"We are pleased to complete this Placement exercise successfully and received strong show of interests from both retail and institutional investors. We also wish to thank our existing business partners who continue to show their support to the Group," said Dato' Murly, President and Group Chief Executive Officer.

"The funds from the Placement will be used mainly to fund the construction of Phase 1 of the glove manufacturing facility which is expected to be completed by Q1 2021 and the Group targets to commence production by Q2 2021 to bring between 1.6-1.8 billion gloves annually to the market. We are confident that we will be able to meet the timeline based on the current progress and our ability as a specialised developer and with our past experiences. Subsequently, we will aim to complete another 3 phases of Aspen Glove in the next three years and expect to produce between 13.1-14.1 billion gloves annually," added Dato' M. Murly.

Further to the Placement, the total issued share capital of the Company has increased from 983,317,394 shares, including 47,800 treasury shares, to 1,083,317,394 shares. The Placement Shares represent approximately 9.23% of the enlarged issued share capital of the Company of 1,083,317,394 shares.

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

### Property Development Sector

Listed on the SGX-Catalist in 2017, Aspen (Group) Holdings Limited is a Malaysia-based property group developing residential and mixed development properties at strategic locations with good infrastructure and amenities at affordable price points. 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 RM13 billion, of which the Group has launched over RM3 billion of properties; Aspen Vision City features the first IKEA Store in the Northern Region of Malaysia and a state-of-the-art regional integrated shopping centre. In addition, the Group also has several property developments in Penang Island and Central Region of Malaysia, which captured a total gross development value of over RM3 billion. Combining its vision and powered by a dynamic team, Aspen Group is poised to make a significant impact in the marketplace and scale greater heights in the years to come. For more information about the Group and its projects, please visit <http://aspen.sg>.

### Food and Beverage Sector – Kanada-Ya

Kanada-Ya SG Pte Ltd secured the master franchise rights from Kanada-Ya UK Ltd, the developer of a system for the operation of specialised authentic Japanese ramen dining outlets under the 'KANADA-YA' brand. Kanada-Ya SG Pte Ltd has the exclusive territorial rights to establish and operate KANADA-YA outlets as well as develop the franchise of KANADA-YA in Malaysia, Thailand and Singapore. Established in 2009 in the small town of Yukuhashi, Fukuoka, Japan, KANADA-YA has since expanded to 14 outlets worldwide- 2 in Japan, 3 in London, 6 in Hong Kong, 1 in Barcelona, and 3 in Singapore. KANADA-YA has been voted the number one ramen in London by The Telegraph and has garnered numerous other accolades under their belt.

### Healthcare Sector – Aspen Glove

Aspen Glove Sdn Bhd is a newly founded manufacturer and distributor of high-quality medical grade latex and nitrile gloves, jointly established by two prominent corporate entities, Aspen Vision All Sdn Bhd and CMY Capital Sdn Bhd. The inception of Aspen Glove is a strategic and timely venture as the global demand for latex and nitrile medical examination gloves continues to surge in healthcare, industrial, F&B, hospitality and travel sectors.

Aspen Glove Sdn Bhd envisions to penetrate the market and gain a reasonable share with strategic planning around pricing, competitors, marketing strategies and distinctive positioning and expand in successive phases to also include own brand manufacturing (OBM) and own distribution network globally. The first phase of the manufacturing facilities is expected to be operational by March 2021 and production to commence gradually from May 2021 onwards with initial capacity of between 1.6 to 1.8 billion gloves annual production capacity leading to the ramping up of its production capacity to 28.1 billion gloves per annum within the next three to five years. For more information on Aspen Glove, please visit <http://aspen.sg>.

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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