



PRESS RELEASE - FOR IMMEDIATE RELEASE

ASPEN GROUP TO UPGRADE LISTING FROM CATALIST TO SGX-ST MAINBOARD

- ***Approval in-principle received from the Singapore Exchange for transfer of listing from Catalist to Mainboard***
- ***Extraordinary General Meeting to be convened for shareholders to approve the transfer***

Singapore, 23 December 2020 – Aspen (Group) Holdings Limited (“**Aspen**” and together with its subsidiaries, the “**Group**”) announced yesterday that it has received an approval in-principle from the Singapore Exchange for the transfer of its listing from the Catalist sponsored regime to the SGX-ST Mainboard (“**Approval**”).

The Group was listed on SGX Catalist on 28 July 2017 via an initial public offering (“**IPO**”) of its shares. On 26 October 2020, the Group announced its intention to transfer its listing from the Catalist Board to the Mainboard for the purposes of promoting the Group’s corporate profile and creating greater visibility in the capital markets, which could result in a larger investor base and accord the Group with a wider platform and better opportunities for future fund raising.

“We are pleased to have received the approval in-principle from SGX. We have been listed on the Catalist Board for approximately 3.5 years and the Group has achieved many milestones during such period. Recently, the Group has also diversified its business into the healthcare sector with the manufacturing and distribution of high-quality medical grade latex and nitrile

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gloves. The move to Mainboard will increase the Group's exposure to investors and allow the Group to better tap into capital markets", said Dato' M Murly, the Group's President and Chief Executive Officer.

He added, "the proposed transfer will be beneficial to the future growth, financing flexibility and business development of the Group, which will in turn enhance the long-term value for shareholders. As such, we hope to receive our shareholders' mandate at the upcoming EGM to complete the transfer to Mainboard."

Prior to the receipt of the Approval, the Group had on 18 November 2020, completed a placement of 100,000,000 new ordinary shares. The placement was amongst others, for the purpose of the Company meeting the minimum shareholding spread requirements of 25% applicable to Mainboard listing applicants set out in Mainboard Rule 210(1). Following the completion of the placement, the total number of issued shares of the Company has increased from 983,269,594 Shares (excluding 47,800 treasury shares) to 1,083,269,594 Shares (excluding 47,800 treasury shares), with a public float of 33.42%.

Following the Approval, the Group expects to convene an extraordinary general meeting not later than 31 January 2021, to seek shareholders' approval for the proposed transfer of listing to the Mainboard.

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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 4 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

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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>.

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.

The contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg

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