



**PRESS RELEASE - FOR IMMEDIATE RELEASE**

## **Aspen Group's Associated Company, Global Vision Logistics Sdn. Bhd. enters into Subscription Agreement**

- ***Global Vision Logistics (GVL) and its existing shareholders enters into Subscription Agreement***
- ***GVL to act as the special purpose vehicle to undertake the phased development of an integrated logistics and warehousing hub in Section 16, Shah Alam, Selangor with a total development area of 745,000 sqm***

**Singapore, 18 January 2021** – Aspen (Group) Holdings Limited (“**Aspen**” and together with its subsidiaries, the “**Group**”), today announced that its 30% associated company, Global Vision Logistics Sdn. Bhd. (“**GVL**”) and the existing shareholders of GVL (“**Existing Shareholders**”) have entered into a subscription agreement (“**Subscription Agreement**”) with LOGOS SE Asia Pte. Ltd. (“**LOGOS**”) pursuant to which LOGOS will subscribe for 3,750,000 subscription shares in GVL at an issue price of RM79.11 per subscription share, equivalent to 60% of the issued and paid up capital of GVL post subscription, for an aggregate subscription consideration of RM296,670,306.00, subject to the terms and conditions of the Subscription Agreement.

The subscription consideration will be utilized by GVL for debt restructuring purposes, which, among others, includes the settlement of existing banking facilities and redemption of existing redeemable preference shares in GVL. The redemption of the existing preference shares in GVL and dividend distribution to Aspen Vision Properties Sdn. Bhd. in due course, is expected to

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amount to approximately RM 84 million. The funds are expected to enhance the Group's cash flow position and will be utilised primarily for the working capital of the Group's existing property development projects and investment in the Group's subsidiary Aspen Glove Sdn. Bhd.

In 2017, GVL acquired 3 pieces of lands collectively measuring approximately 71 acres situated in Section 16, Shah Alam, Selangor (the "**Land**") for the purpose of constructing, developing, operating and managing the Land as an integrated logistics and warehousing facility ("the **Project**").

LOGOS is a leading Asia Pacific logistics real estate specialist with operations across nine countries.

"We are pleased to have LOGOS as a partner for the Project. The logistics and warehousing industry is one of the fastest growing industry due to the rise in demand from the e-commerce business. With LOGOS's experience and track record, we are confident of developing a world class facility and to attract a good tenant mix", said Dato' M. Murly, the Group's President and Chief Executive Officer.

The Land is strategically situated in Section 16 of Shah Alam, Selangor, off the Batu Tiga Toll along the Federal Highway with easy access to major roads and highways as well as public amenities. It also has direct access to the Kampung Jawa KTM station and is parallel to the railway track.

GVL will act as the special purpose vehicle to undertake the Project which will be carried out in phases. The total development area of the Project is expected to be 745,000sqm and the gross leaseable area for the five (5) warehouse blocks will be approximately 505,000 sqm.

The facility will be designed with flexibility to cater to multiple tenants, featuring driveway and

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ramps for traffic management. The facility will also have cross-docking features that enable minimal inventory holding and fast movement of goods, presenting both cost benefits and logistics efficiencies for tenants.

The Project is conceptualised as a sustainable development, with vast eco-inspired features such as electric vehicle charging stations and natural ventilation to meet the Green Mark Certification.

The Project will also include a drone landing pad, common canteen, workers dormitory, separation between pedestrian and heavy trucks movement and performance-based engineering for fire-fighting system as well as an ideal forklift travel path between dock area and the warehouse depth design.

Upon its completion, the facility is expected to be one of the largest one stop logistics solutions provider in Malaysia.

## **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

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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 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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