
PROPOSED ESTABLISHMENT OF AN ISLAMIC MEDIUM-TERM NOTES PROGRAMME OF UP TO RM1.5 BILLION IN NOMINAL VALUE BY AN ASSOCIATE COMPANY

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to update that the Group’s 30% associated company, Global Vision Logistics Sdn. Bhd. (“**GVL**”), has on 3 March 2023 lodged with the Securities Commission Malaysia an Islamic medium-term notes (the “**ASEAN Green SRI Sukuk Murabahah**”) programme of up to RM1.5 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) based on the Securities Commission Malaysia’s Sustainable and Responsible Investment Sukuk framework and the ASEAN Capital Markets Forums ASEAN Green Bond Standards (the “**Programme**”).

UOB Malaysia is the Principal Adviser, Lead Arranger and Joint Lead Manager, while AmInvestment Bank is the Joint Lead Manager for the Programme.

The first tranche comprising RM620 million in nominal value ASEAN Green SRI Sukuk Murabahah is expected to be issued in the second quarter of this year.

The proceeds raised from the Programme will be utilized to part-finance GVL’s intended phased development of an integrated logistics and warehousing facility on 3 pieces of land collectively measuring approximately 71 acres situated in Section 16, Shah Alam, Selangor (the “**Project**”). The Project is set to be the first green-certified logistics hub in Malaysia and one of ASEAN’s largest that is expected to be completed over 2 phases. Phase 1 of the Project is expected to be completed by mid-2025 and will have a total net lettable area of 2.8 million square feet. The remaining phases of the Project are expected to be completed by the end of 2028.

Based on the terms and conditions of the Programme, the total Project cost will be funded up to 70% by the proceeds raised from the issuance of the ASEAN Green SRI Sukuk Murabahah under the Programme. Whereas the remaining 30% of the total Project cost will be funded by a proportionate equity contribution by the existing shareholders of GVL including the Company’s subsidiary, Aspen Vision Properties Sdn. Bhd. The equity contribution is required to be contributed upfront before the commencement of each tranche of the Programme.

The ASEAN Green SRI Sukuk Murabahah will not be listed on any stock exchange.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Programme.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato’ Murly Manokharan
President and Group Chief Executive Officer
8 March 2023