



ASPEN (GROUP) HOLDINGS LIMITED

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

GRANT OF CONSTRUCTION CONTRACT TO A THIRD PARTY

1. INTRODUCTION

The board of directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, “**Aspen**”) wishes to announce that, its indirect subsidiary, Aspen Vision City Sdn. Bhd. (“**AVC**”), has on 10 October 2023 granted a lump sum contract with a total value of RM226,000,000 (the “**Contract**”) to Kerjaya Prospek (M) Sdn. Bhd. (Company No. 352407-U) (“**KPSB**”), an independent third party, in respect of the piling works and main contract works for the project known as Versa located in Aspen Vision City, Bandar Cassia, Batu Kawan, Penang, Malaysia (the “**Project**”).

Pursuant to the terms and conditions of the Contract, KPSB will act as the main contractor for the Project. KPSB’s scope of work includes, *inter alia*, design and build for piling, main building works and mechanical and electrical works (collectively the “**Works**”).

The Works for the Project is expected to commence on 27 October 2023 and to be completed within 42 months from the said commencement date.

2. DESCRIPTION OF THE PROJECT

Versa consists of two blocks of 37 storey each, housing a total of 980 residential units and a 7-storey podium consisting of car parks, community recreational facilities and shop lots. Tower A of Versa, which was launched in July 2023, was well-received by the public, especially first-time homebuyers. To date, more than half of the residential units in Tower A of Versa have been taken up by interested purchasers.

3. INFORMATION ON KPSB

The information on KPSB below was provided to the Company by KPSB and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

KPSB was incorporated in July 1995 and is a wholly owned subsidiary of Kerjaya Prospek Group Berhad. KPSB is a Grade 7 contractor registered with the Construction Industry Development Board in Malaysia.

Kerjaya Prospek Group Berhad is one of the five Malaysian companies under Forbes’ “Best under a billion” list in 2017 (top 200 publicly-traded companies in the Asia Pacific region), a

list that honours the top stock-traded companies with annual revenue between 5,000,000 USD and 1,000,000,000 USD.

4. RATIONALE

The rationale for selecting KPSB is as follows:-

- (i) AVC had conducted a tender exercise for the grant of a design and build contract in respect of Versa, and out of all the contractors that had submitted a bid, KPSB had offered the best value and completion timeline;
- (ii) As the main contractor for Vertu Resort, another project of AVC located in Aspen Vision City, KPSB had worked together with AVC for the successful completion and handover of Vertu Resort to the purchasers, and the achievement of an exemplary rating under the QCLASSIC assessment system and the silver rating under the Green Building Index (GBI) rating system;
- (iii) KPSB boasts a solid reputation and strong portfolio with outstanding performance and credentials;
- (iv) KPSB possesses competitive advantage in the field with success in both high-rise and landed projects;
- (v) KPSB has good technical experts as a solution provider for both premium high-rise and landed developments;
- (vi) KPSB is known for its commitment in delivering high-quality projects within time and budget; and
- (vii) KPSB is an experienced high-end property builder that has worked with various leading players within the industry throughout Malaysia.

5. FINANCIAL EFFECTS

The grant of the Contract is not expected to have a material impact on the consolidated earnings and net tangible assets per share of Aspen for the financial year ending 30 June 2024.

6. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or the controlling shareholders of the Company has any interests, direct or indirect in the grant of Contract (other than through their respective effective shareholding interests in the Company).

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
10 October 2023