



ASPEN (GROUP) HOLDINGS LIMITED

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

ACCEPTANCE OF REVISED FACILITY GRANTED BY MAYBANK ISLAMIC BERHAD

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, “**Aspen**”) refers to its announcement dated 3 October 2019 (the “**Announcement**”) in relation to the acceptance by Aspen Vision City Sdn. Bhd. (“**AVC**”), the Company’s indirect subsidiary, of an Islamic banking facility of RM251.0 million (the “**Existing Facility**”) granted by Maybank Islamic Berhad (the “**Lender**”).

Further to the Announcement, the Board wishes to announce that the Lender has, by a supplementary letter of offer, approved the reutilisation and allocation of RM80.0 million under the Existing Facility as bridging financing for AVC’s project known as Versa located in Aspen Vision City, Bandar Cassia, Batu Kawan, Penang, Malaysia (the “**Project**”), to part finance the construction and preliminary costs and other related expenses in relation to the development and sale of the Project (the “**Revised Facility**”). AVC has, on 2 January 2024, accepted the Revised Facility.

1. SALIENT TERMS OF THE REVISED FACILITY

- (i) Tenure of Revised Facility : The tenure of the Revised Facility is up to seven (7) years.
- (ii) Securities : The securities to be provided for the Revised Facility are as per the securities for the Existing Facility.
- (iii) Payment : The Revised Facility is to be repaid via a combination of:
 - (a) Monthly principal payments and the Lender’s profit is to be serviced monthly in arrears; and
 - (b) Redemption via development projects undertaken on the lands in Aspen Vision City charged to the Lender.

2. RATIONALE AND USE OF PROCEEDS

The Board is of the view that it is in the best interest of the Company to accept the Revised Facility to spur the development of the Project. Construction works for the Project, which was launched in July 2023 and was well-received by the public, has commenced in Q4 2023.

The offer of the Revised Facility from the Lender reflects the confidence of the financial institution in Aspen’s financial position and future strategic direction.

3. FINANCIAL EFFECTS

The Revised Facility is not expected to have any material effect on Aspen's consolidated earnings and net tangible assets per share for the financial year ending 30 June 2024.

4. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and/or the controlling shareholders of the Company has any interests, direct or indirect, in the Revised Facility (other than through their respective effective shareholding interests in the Company, if any).

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
2 January 2024