



ASPEN (GROUP) HOLDINGS LIMITED
Company Registration No.: 201634750K
(Incorporated in the Republic of Singapore)

RESPONSE TO QUERY FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) IN RELATION TO THE COMPANY’S ANNUAL REPORT FOR FY2022 (“FY2022 AR”)

The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following in response to the query raised by the SGX-ST on 28 October 2022 in relation to the Company's FY2022 AR.

SGX-ST's Query

The Company reported on page 102 that "there were no material contracts of the Group involving the interests of any director or controlling shareholder entered into since the end of the financial period from 1 January 2021 to 30 June 2022". However, we note from page 186 (Note 31 on Related Parties) that the Company reported "Loans and Borrowings" amounting to RM4.7 million with companies in which directors and key management personnel have substantial interests ("RPT").

Please disclose who are these related parties and how are they related to the Company. Please also explain why the RPTs are not considered as interested person transactions ("IPT") on page 102. In your response, please explain how the Company has complied with Listing Rule 905 or 906 with regard to IPTs, where applicable.

Company's Response

The reported "Loans and Borrowings" at page 186 relates to a loan granted by an investment fund ("**Fund**") to the Company (the "**Borrowing**") where a director of the Company is also a director of the Fund. Pursuant to Listing Rule 909(3), in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. As the interest payable by the Company in respect of the Borrowing during the financial period from 1 January 2021 to 30 June 2022 is below the value of S\$100,000, Listing Rules 905 and 906 are not applicable with regard to the Borrowing.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
31 October 2022