



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

EXECUTION OF SUPPLEMENTAL AGREEMENT IN RELATION TO THE SALE AND PURCHASE AGREEMENT DATED 30 DECEMBER 2013

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, “**Aspen**”) wishes to announce the entry of a Supplemental Agreement between the Company’s wholly owned indirect subsidiaries, Aspen Vision Development Sdn. Bhd. (“**AVD**”) and Aspen Vision Tanjung Sdn. Bhd. (“**AVT**”) with Hong Hong Distribution Sdn. Bhd. (“**HHD**” and together with AVD and AVT, the “**Parties**”) to vary certain terms of the Sale Agreements (as defined hereafter), which was disclosed in the Company’s Preliminary Offer Document dated 23 June 2017 (the “**Supplemental Agreement**”).

2. BACKGROUND

The Sale Agreements relates to the upcoming mixed-development project comprising residential, commercial and retail units in Tanjung Bungah, Penang to be developed on two pieces of freehold land held under Geran No. 2396, Lot No. 2601 measuring approximately 9,114.2332 square metres and Geran No. 13575, Lot No. 3603 measuring approximately 9,118 square metres, both situated in Bandar Tanjung Bungah, Daerah Timor Laut, Negeri Pulau Pinang (the “**Land**”) owned by HHD (the “**Development Project**”).

Under the terms of the Sale and Purchase Agreement between AVD and HHD dated 30 December 2013 and supplemented on 18 March 2014, 10 September 2015, 1 July 2016, 14 December 2016 and 19 April 2017 (collectively referred as, “**Sale Agreements**”), HHD is entitled to be paid by AVD (a) 25.5% of the gross development value (“**GDV**”) of up to RM413.8 million for the condominium units and up to RM27.9 million for the commercial units in the Development Project; (b) 28.5% of the balance of the GDV for the condominium and commercial units; and (c) 28.5% of the GDV from the retail units and sale of additional car park lots not included in the residential or commercial units, subject to a minimum price of RM100.0 million, for the Land.

As at the date of this announcement, AVD/AVT has paid a total of RM53.0 million to HHD pursuant to the Sale Agreements (“**Partial Payment of Price for the Land**”).

3. SALIENT TERMS OF THE SUPPLEMENTAL AGREEMENT

The key terms of the Supplemental Agreement include, inter alia:

a) **Price for the Land**

The price for the Land is fixed at RM117.0 million to be paid or satisfied by AVD/AVT to HHD as follows:

- (i) By way of cash payment to HHD in the amount of RM105.0 million ("**Cash Payment**"); and
- (ii) By way of transfer of properties to HHD or its nominee valued at RM12.0 million in the Development Project ("**In-Kind Properties**")

b) **Cash Payment**

The Cash Payment has been partially settled with the Partial Payment of Price for the Land. The remaining balance of the Cash Payment, amounting to RM52.0 million ("**Balance Cash Payment for the Land**") shall be deposited with a stakeholder solicitor ("**Stakeholder Solicitor**") within three (3) months from the date of the Supplemental Agreement, with an automatic extension of up to one (1) month; or within fourteen (14) days from the date of the approval of the transaction by the shareholders of the ultimate holding company of AVD/AVT, if applicable, whichever occurs later.

The Balance Cash Payment for the Land shall be released by the Stakeholder Solicitor to HHD within fourteen (14) days from the date the Land is registered in favour of AVT's nominee or as directed by AVD/AVT ("**Nominee**").

c) **The Transfer of In-Kind Properties**

The Sale and Purchase Agreements ("**SPAs**") for the In-Kind Properties shall be executed by 31 December 2026, with an automatic extension of a further one-year period until 31 December 2027 ("**SPAs Execution Date**").

In the event, the SPAs for the In-Kind Properties are not executed by the SPAs Execution Date, the balance of RM12.0 million shall be paid in cash by AVT to HHD and interest on the said balance shall accrue at 6% per annum.

d) **Corporate Guarantee**

The Company's wholly owned direct subsidiary, Aspen Vision All Sdn. Bhd. shall provide HHD an unconditional and irrevocable corporate guarantee to guarantee the payment of RM12.0 million to HHD being the value of the In-Kind Properties to be transferred to HHD by AVT ("**Corporate Guarantee**").

e) **Transfer of title of the Land**

The Land shall be transferred by HHD to the Nominee, subject to the Balance Cash Payment for the Land being deposited with the Stakeholder Solicitor and the issuance of the Corporate Guarantee.

4. **FINANCIAL IMPACT**

The Supplemental Agreement is not expected to have any material impact on the consolidated net tangible assets and earnings per share of Aspen for the current financial year ending 30 June 2026.

5. FURTHER UPDATES

The Company will make further announcements to keep shareholders and potential investors informed, as and when there are further updates pertaining to the above matter, or, if there are any material developments.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
1 July 2025