

ASPEN (GROUP) HOLDINGS LIMITED

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

ACCEPTANCE OF BANKING FACILITY AMOUNTING TO RM109.0 MILLION GRANTED BY MALAYAN BANKING BERHAD

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that Aspen Vision Development (Central) Sdn. Bhd. (“**AVDC**”), a subsidiary of the Company, has entered into a Facility Agreement with Malayan Banking Berhad (the “**Lender**”), pursuant to which the Lender has agreed to grant and the Company has agreed to accept a banking facility of an aggregate amount of RM109.0 million (approximately SGD36.2 million) (the “**Facility**”).

2. SALIENT TERMS OF THE FACILITY

2.1	Facility	RM109.0 million
2.2	Purpose of Facility	<ul style="list-style-type: none">(i) To part finance and allow reimbursements for the purchase of land for property development (“Project”) i.e. all that piece of land held under Geran 334702, Lot No. 24739 (formerly known as Lot No. PT 38090), Tropicana Heights, Mukim Bandar Batu 18, Semenyih, Daerah Hulu Langat, Selangor Darul Ehsan (“Land”);(ii) To part finance and allow reimbursements for soft costs i.e. Authorities Contribution in respect of the Project;(iii) To part finance and allow reimbursements for preplanning/ predevelopment/ preliminaries/ piling cost of the Project; and(iv) To part finance the building/ construction/ infrastructure costs of the Project including car park podium, residential/condominium units and shop house units.
2.3	Tenure of Facility	48 months
2.4	Security(ies)	<ul style="list-style-type: none">(i) A registered charge over the Land;(ii) First party Memorandum of Deposit and Letter of Set Off for pledge of Fixed Deposit Receipt for Sinking Fund to secure the Bank Guarantee; and

- (iii) Corporate Guarantee for RM109.0 million by Aspen Vision All Sdn. Bhd. and Aspen (Group) Holdings Limited.

3. RATIONALE AND USE OF PROCEEDS

The Board is of the view that it is in the best interest of AVDC to accept the Facility to, inter alia, reimburse the internal funds utilised to complete the purchase of the Land (the completion announcement was made by the Company on 1 November 2018) and to provide bridging facilities to support the initial construction costs for the Project. The Facility will also facilitate the Group's plans to kick-start its maiden property development project in the Central Region of Malaysia.

4. FINANCIAL EFFECTS

The Facility is not expected to have any material effect on the Group's consolidated earnings and net tangible assets per share for the financial year ending 31 December 2019.

5. 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 Facility Agreement (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
21 March 2019

Aspen (Group) Holdings Limited (the "Company") is listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 28 July 2017. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined nor approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

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