



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Suite 21 285A Crown Street
Surry Hills NSW 2010

Telephone: 02 9151 7500

Email: homemail@aspengroup.com.au

ASX ANNOUNCEMENT 24 June 2022

Aspen Group

Financial Guidance and Distribution Announcement

Aspen Group (ASX: APZ) is pleased to provide the following financial guidance for FY22:

- **Underlying Earnings per Security¹** is expected to be at least 8.50 cents, a 12% increase on FY21 - this forecast excludes:
 - Trading Profits relating to the sale of houses from the Perth house portfolio totalling \$1.59m (1.16 cps) in FY22 and \$0.19m (0.16 cps) in FY21
 - Development Profits relating to the sale of residential land lots at Coorong Quays in June. At the time of entering into contracts for the acquisition, these sales were included in the estimate of net working capital, not development inventory. Aspen has received about \$1.7 million of cash from these sales since the acquisition was settled on 1 June 2022
- **Net Asset Value (NAV)** is expected to increase at 30 June 2022. Two properties have recently been valued by CBRE:
 - 126 Peninsula Road, Maylands - 68 refurbished and leased apartments in the Perth Apartment Portfolio: valued at \$15.76m (\$232k per apartment) at completion. The total expected cost of this project, including renovations soon to be completed but included in the valuation, is \$6.90m. The valuation uplift relative to total expected cost is \$8.86m (128%). The property was valued as a single building on a cap rate of 4.50%. The estimated value of the apartments if individually strata titled is \$300k per apartment
 - Aspen Karratha Village: \$15.50m, a decrease of \$0.50m (3%) from the previous valuation. The valuation assumes stabilised occupancy of 50%, average room rate of \$137 per night and NOI of \$2.5m, and the implied yield is 16%

The combined total increase in NAV of \$8.36m for these two properties equates to 5.4 cents per APZ security.

- **Estimated Distribution per Security (DPS)** of 3.50 cents for the second half of FY22:
 - Ex-Distribution Date: Wednesday 29 June 2022
 - Record Date: Thursday 30 June 2022
 - Payment Date: On or about Thursday 25 August 2022

Total estimated DPS for FY22 of 6.60 cents is in line with FY21.

1. Underlying Earnings per Security (also referred to as "net profit after tax before non-underlying items") is a non-IFRS measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's operating performance. Please refer to further information in Aspen Group's financial reports

Aspen Group's Distribution Reinvestment Plan remains suspended.

Aspen Group expects to release its full year results on 18 August 2022. The forecast results above are subject to satisfactory completion of the audit of Aspen's FY22 financial results.

Registry: Our registry services provider is Automic. If you wish to update any of your details, please visit its website at <https://investor.automic.com.au/#/home>.

Announcement authorised by the Board of Aspen Group Limited.

END

<i>For further information, please contact:</i>	
David Dixon Joint Chief Executive Officer Phone: (+61) 2 9151 7584 Email: davidd@aspengroup.com.au	John Carter Joint Chief Executive Officer Phone: (+61) 2 9151 7586 Email: johnc@aspengroup.com.au