

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

CLARIFICATION ANNOUNCEMENT ON *THE BUSINESS TIMES* ARTICLE DATED 3 SEPTEMBER 2020

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the announcement dated 2 September 2020 in relation to the execution of the joint venture cum shareholders' agreement in Aspen Glove Sdn. Bhd. (the "**Announcement**").

The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to *The Business Times* article published on 3 September 2020 titled, "Aspen to build factory for new glove business, names MD for unit" (the "**Article**") which commented on the Company's recent proposed plan to diversify its existing scope of core business to include manufacturing and distribution of rubber gloves and other related activities ("**Proposed Diversification**").

The Article states that, "*AVA signed the agreement with global capital market investor CMY Capital and Iskandar Basha Bin Abdul Kadir, who has also been appointed the managing director of Aspen Glove, the group's new unit for the proposed business.*"

As the Company had previously indicated in its Announcement, the JVSA has only been entered between AVA and CMY Capital to regulate the joint venture and their relationship in AGSB. Nonetheless, the Company would like to clarify that Mr. Iskandar remains as a shareholder in AGSB as stated in paragraph 1 (i) of the Announcement.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
3 September 2020

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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