

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

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- (1) **ONBOARDING OF CHIEF OPERATING OFFICER FOR ASPEN GLOVE SDN BHD**
  - (2) **INCREASED PRODUCTION CAPACITY FOR PHASE 1(A)**
  - (3) **COMMENCEMENT OF PILING WORKS AND CONSTRUCTION AT LAND A**
  - (4) **APPOINTMENT OF EPCM CONTRACTOR FOR GLOVE MANUFACTURING FACILITY**
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Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the announcements dated 2 September 2020 and 15 September 2020 (the “**Announcements**”).

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s Announcements in relation to, amongst others, the appointment of a key management personnel of Aspen Glove Sdn Bhd (“**AGSB**”) and the commencement of construction works for the glove manufacturing facility at Land A.

**Onboarding of Chief Operating Officer**

The Board is pleased to announce the onboarding of Mr. Calvin Ng Soon Ghee (“**Mr Ng**”) as the Chief Operating Officer of AGBS. Mr Ng has a string of achievements with over 20 years’ working experience predominantly in the rubber glove manufacturing industry.

Mr Ng has served as the Plant Director of Mapa Gloves Sdn Bhd, a leading worldwide brand specializing in the development and manufacture of household and industrial gloves where he was in charge of operations management.

Subsequent to his service at Mapa Gloves Sdn Bhd, Mr Ng served as the General Manager in Sentiex Sdn Bhd, a subsidiary of Aspion Sdn Bhd. Aspion Sdn Bhd was the top 2 largest manufacturer of surgical gloves in the world prior to being acquired by Top Glove Corporation Berhad in 2018.

Immediately prior to joining AGBS, Mr Ng served as the Group Chief Operating Officer of Smart Glove Holdings Sdn Bhd, an award-winning innovative manufacturer of medical exam gloves.

Throughout his working experience predominantly in the glove manufacturing sector, Mr Ng has accumulated invaluable experience which includes overseeing and reviewing the financial performance, corporate governance, key performance index, operating expenses, talent management, manufacturing quality assurance and regulatory affairs, supply chain management, environmental health and safety as well as other day-to-day operational matters. With Mr Ng’s proven track record, the board of AGBS is confident that he will assemble the best skill sets needed for the operation of a world-class glove manufacturing plant.

The detailed announcement template on the appointment of Mr Ng as an Executive Officer of AGBS pursuant to the requirements of Rule 704(6) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) is released separately to the SGX-ST via SGXNET.

### **Increase in Production Capacity for Phase 1(a)**

Based on the initial sales enquiries and demand from potential buyers globally, the board of AGSB has decided to increase the production capacity to 1.5 billion per annum from the initially planned 1.1 billion for phase 1(a) (“**Increased Production**”). AGSB is currently negotiating with potential buyers to secure orders on a forward purchase basis. Further announcement(s) will be made once a definitive sales agreement(s) is entered into.

The Company does not anticipate an increase in the investment cost of RM105 million for Phase 1(a) consequential to the Increased Production and as such, any additional capital expenditure due to the Increased Production is not expected to be material. The Company also does not anticipate any material adverse impact on the earnings per share and/or the net tangible asset per share of the Group as a result of the Increased Production, save and except for the financial effects as previously disclosed on page 22 of the Company’s circular to shareholders dated 3 September 2020 in relation to the New Business.

### **Commencement of Piling Works and Construction at Land A**

Subsequent to the Shareholders’ approval being obtained at the EGM for the Proposed Diversification on 18 September 2020, the Board is pleased to announce that AGSB has, on 21 September 2020, commenced the piling works and construction for the manufacturing facility at Land A. AGSB anticipates to complete the said piling works by end of October 2020. The manufacturing facility is expected to be completed by March 2021.

### **Appointment of Tialoc Malaysia Sdn Bhd as EPCM Contractor**

The Board also wishes to announce that AGSB has appointed Tialoc Malaysia Sdn Bhd (Company No. 200001013408 [516014-V]) as the project management contractor (“**Tialoc**”) for engineering, procurement and construction management (“**EPCM**”) for the early works to be carried out on Phase 1(a) of the glove manufacturing operation (the “**Appointment**”).

Tialoc specializes in design and build, EPCM and turn-key projects with a focus on electronic and semi-conductor manufacturing, energy, pharmaceutical and chemicals as well as service and maintenance centres for more than 20 years. Tialoc is well established with offices in Singapore, Malaysia, Vietnam and China and has delivered projects to regional clients with its specialized services.

Tialoc’s client portfolio includes multinational companies in all major industries. Its experience in design & build and turn-key services includes inter alia, glove manufacturing, solar panel, oil & gas and electronic facilities. Its recent completed project includes the design & built of a facility with a value of RM200 million for an electronics multinational company within a span of 10 months.

Pursuant to the terms of the Appointment, Tialoc is tasked to oversee the completion of inter alia, site establishment works, piling works, reinforced concrete works for production and substation, structural steel works and fire protection works (the “**Works**”). The Works are to be completed and ready for specialist contractor access by 20 December 2020.

None of the directors or the controlling shareholders of the Company has any interests, direct or indirect in the Appointment (other than through their respective effective shareholding interests in the Company).

The Company will make the relevant update announcements in compliance with the Catalist Rules as and when there are material developments on the New Business and any other matters contemplated by this announcement.

**BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

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

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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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