

PRESS RELEASE - FOR IMMEDIATE RELEASE

Aspen Glove announces the onboarding of COO and increased production capacity to 1.5 billion annually with first manufacturing facility to complete by March 2021

- ***AGSB announces the onboarding of COO to its key management team***
- ***The production capacity for Phase 1(a) will increase to 1.5 billion from the initially planned 1.1 billion annually due to the global market demand***
- ***AGSB has commenced the piling works and construction for the manufacturing facility at Kulim High-Tech Park and the first manufacturing facility is slated for completion in March 2021***
- ***Experienced project management contractor, Tialoc has been appointed as the project management contractor for engineering, procurement and construction management for early works on Phase 1(a)***

Singapore, 22 September 2020 – Aspen Glove Sdn. Bhd (“**AGSB**”) a subsidiary of Aspen (Group) Holdings Limited (“**Aspen**” and together with its subsidiaries, the “**Group**”), announced today that it has officially appointed the Chief Operating Officer of AGBS.

Calvin Ng, aged 48, brings a wealth of expertise to this role, having served in a number of senior leadership capacities over the past 20 years in the rubber glove manufacturing industry.

Calvin Ng has previously 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.

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

Immediately prior to joining AGSB, Calvin 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, Calvin 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 his proven track record, the board of AGSB is confident that he will assemble the best skill sets needed for the operation of a world-class glove manufacturing plant.

“I’m delighted to have been offered the opportunity to lead AGSB at such an important and exciting time for the glove manufacturing business and also the industry as a whole. Notwithstanding the news on the expansion plans by the existing players and the new entrants in the market, there remains a serious shortage in the global supply and the demand is expected to persist for the next few years,” said Calvin Ng.

Calvin Ng added, “The main focus of AGSB is to position ourselves to meet the demand in the quickest time without compromising on quality. Another crucial strategy is to match the right products against the customers’ needs. With my 20 years’ experience in the manufacturing industry, I will ensure that the company meet all the quality criteria for glove production and I am now assembling the team to meet the company’s aspirations to grow into one of the key market players in the glove industry.”

Aspen had also updated that based on initial sales enquiries and discussion with the 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). AGSB is currently negotiating with potential buyers to secure orders on a forward purchase basis and will make further announcement(s) once a definitive sales agreement(s) is entered into.

AGSB further announced that it has commenced the piling works and construction for the manufacturing facility at Kulim High-Tech Park. AGSB anticipates to complete the said piling works by end of October 2020 and main building works for the facility is targeted to be completed by March 2021.

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The Company has appointed Tialoc Malaysia Sdn Bhd (“**Tialoc**”) as the project management contractor for engineering, procurement and construction management (“**EPCM**”) for the early works to be carried out on Phase 1(a) of the glove manufacturing operation.

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.

This press release should be read in conjunction with Aspen’s announcements released on 22 September 2020 on the SGXNET.

About Aspen (Group) Holdings Limited

Listed on the SGX-Catalist in 2017, Aspen (Group) Holdings Limited is a Malaysia-based property group developing residential and mixed development properties at strategic locations with good infrastructure and amenities at affordable price points. The Group’s flagship project, Aspen Vision City, a 245-acres freehold mixed development project well-located in Bandar Cassia, Batu Kawan – Penang’s third satellite city, is a joint-partnership with IKEA Southeast Asia. With a gross development value of over RM13 billion, of which the Group has launched over RM2.17 billion of properties; Aspen Vision City features the first IKEA Store in the Northern Region of Malaysia and a state-of-the-art regional integrated shopping centre. In addition, the Group also has several property developments in Penang Island and Central Region of Malaysia, which captured a total gross development value of over RM2.5 billion. Combining its vision and powered by a dynamic team, Aspen Group is poised to make a significant impact in the marketplace and soar to greater heights in the years to come. For more information about the Group and its projects, please visit <http://aspen.sg>.

*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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