

**CLARIFICATION ANNOUNCEMENT REGARDING NEWS ARTICLE  
DATED 9 NOVEMBER 2020 PUBLISHED ON *THE EDGE SINGAPORE***

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The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the news article by The Edge Singapore titled “*Corporate Watch: Aspen eyes transfer to Mainboard; to diversify into glove-making*” dated 9 November 2020, which can also be found at <https://aspen.com.my/wp-content/uploads/2020/11/Issue-958-page-13.pdf> (the “**Article**”).

The Board wishes to clarify the following quotes from the Article as reiterated below:-

1. The Article provided:

*“The pandemic has put a lot of our plans on hold. So, we do not foresee any new [property] launches in the next nine months,” says Manokharan, who intends to rely on the new glove business to bring in revenue and mitigate any revenue disruptions to his property projects. With this new business, he expects “a significant improvement in revenue from 2021 onwards”*

**Clarification from the Company:**

The Company wishes to clarify that the “significant improvement in revenue” is anticipated in view that the Company has expanded its core business to include rubber gloves manufacturing and distribution. As such, there will be a new revenue stream in addition to the revenue generated from the Company’s existing property development business. The Company will make the necessary announcement to shareholders as and when the Company enters into a material definitive sales agreement(s).

2. The Article also provided:

*He expects the group to be profitable, overall, for the full year. “This is the first year that we recorded losses in the first half of the financial year, due to the Covid-19 pandemic which brought about a complete halt for revenue and profit. But [as the economy is gradually re-opening] we are catching up very fast and we expect to be in the black for FY2020,” he says.*

*“We have never been in the red [for our full financial year] in our entire history, and we manage our cash flow and operating costs very stringently. So, we are intervening and putting a lot of effort to be in the black for FY2020, but to what extent, I cannot give a guidance,” adds Manokharan.*

**Clarification from the Company:**

The Company wishes to add that whilst the Group is making efforts towards improving the financial standing of the Group and that there is reasonable expectation of profitability for the financial year ending 31 December 2020, the financial performance of the Group may still be affected by various factors which are not entirely within the control of the Group, which includes but is not limited to the impact of the Covid-19 pandemic which is ongoing in Malaysia. As such, at this juncture, the Company is not able to give a guidance, as stated in the Article.

**BY ORDER OF THE BOARD**  
Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
12 November 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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