

INCORPORATION OF AN INDIRECT SUBSIDIARY IN MALAYSIA

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) has incorporated a wholly-owned subsidiary in Malaysia (“**Incorporation**”) the details of which are set out below: -

<i>Name of wholly-owned subsidiary</i>	: AG Medical Tech Sdn. Bhd. (“ AGMT ”)
<i>Jurisdiction of incorporation</i>	: Malaysia
<i>Date of incorporation</i>	: 18 February 2021
<i>Principal activities</i>	: Research and development (“ R&D ”) of medical engineering technology and supply chain management
<i>Issued share capital</i>	: RM2.00
<i>Paid-up share capital</i>	: RM2.00

The Incorporation was funded through internal resources and is not expected to have any material effect on the Group’s consolidated earnings and net tangible assets per share for the financial year ending 31 December 2021.

AGMT will be primarily involved in the R&D of medical engineering technology and supply chain management in relation to, inter alia, the manufacturing and distribution of medical grade latex and nitrile gloves.

AGSB will focus on developing a blockchain-based supply chain management to ensure better traceability of AGSB’s products through the supply chain. The use of blockchain technology’s digital ledger and database is expected to contribute to the environmental, social, and corporate governance (“**ESG**”) agendas of the Group where AGSB can potentially track near-real-time ESG information which can increase trust and credibility of its products.

In line with this strategic direction to adopt blockchain technology as a key enabler for ESG factors, the Company is currently in the process of negotiating with key partners and exploring collaborations with universities and research institutes, both locally and internationally. The company will make further announcements in due course once a definitive agreement on partnership and collaboration is entered.

Further, AGMT will also carry out R&D for solutions, products and automation related to medical technology for AGSB. AGMT shall also own, register and manage the intellectual property rights developed in connection therewith.

None of the Directors and/or the controlling shareholders of the Company has any interests, direct or indirect, in the Incorporation (other than through their respective effective shareholding interests in the Company, if any).

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
18 February 2021