



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

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## **GRANT OF 100% INVESTMENT TAX ALLOWANCE FOR A PERIOD OF 10 YEARS TO ASPEN GLOVE SDN BHD BY THE FINANCE MINISTER OF MALAYSIA**

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The Board of Directors (the “**Board**” or “**Directors**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are pleased to announce that the Finance Minister of Malaysia, has approved an application by the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) submitted through the initiative of the Northern Corridor Implementation Authority (“**NCIA**”), for an income tax exemption for its business activity of designing, developing, and manufacturing of examination and surgical nitrile gloves (“**AGSB’s Activity**”), via a grant of an incentive known as the Investment Tax Allowance (“**ITA**”).

The grant of the ITA entitles AGBS, subject to compliance with imposed conditions, to an allowance of 100% of its capital expenditure (excluding land cost) for a period of 10 years. AGBS shall be entitled to offset the allowance against 100% of its statutory income for each year of assessment. Any unutilised allowance can be carried forward to subsequent years until fully utilised.

The ITA is an alternative to the Pioneer Status and is a major tax incentive for companies investing in the manufacturing sector. The ITA is preferred over the Pioneer Status incentive for projects which involve heavy upfront capital investments, have high levels of technology, are integrated, generate extensive linkages, and have significant impact on the economy.

The ITA is granted to AGBS under Section 127(3A) Income Tax Act 1967 as a customized incentive for certain priority sectors with unique value proposition in the Northern Corridor Economic Region (“**NCER**”). AGBS’s facility in Kulim Hi-Tech Park is within the NCER and AGBS’s Activity, involving the high value manufacturing of medical devices, is considered as one of the selected priority sectors of the NCER.

AGSB expects to fulfil all conditions imposed for the approval of the ITA including inter alia, compliance with environmental, social and governance (“**ESG**”) factors such as 80% local hires; 15% science and technology graduate hires; internship programmes; vendor development programmes; corporate social responsibility; joint venture with public universities; and investment into research and development (“**R&D**”).

The Company will make the relevant update announcements in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited as and when there are material developments on the glove manufacturing segment and other matters contemplated by this announcement.

### **BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato’ Murly Manokharan  
President and Group Chief Executive Officer  
5 April 2021