



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

RETRACTION OF THE COMPANY'S ANNOUNCEMENTS DATED 13 APRIL 2021

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's earlier announcements dated 13 April 2021.

The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the following announcement and press release made by the Company on 13 April 2021:

1. Announcement titled "Entry Into Master Supply Agreement With Honeywell International Inc For The Supply Of Nitrile Medical Grade Examination Gloves For 2 Years Valued At USD210 Million"; and
2. Press Release titled "Aspen Glove Sdn. Bhd. Inks 2 Years Master Supply Agreement With Honeywell International Inc For USD210 Million"

(collectively, the "**Announcements**").

Contrary to the Announcements, Honeywell has not consummated the Agreement on 12 April 2021. As such, the Company wishes to retract the Announcements relating to AGSB's entry into the Agreement with Honeywell from SGXNET as a result of communication oversight between the parties to the Agreement.

Shareholders and potential investors should not rely on the retracted Announcements as a basis for an investment decision in relation to the Company's securities. Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. When in doubt as to the action they should take, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

Clarification on the Circumstances Leading up to the Announcements

The Company wishes to clarify that in the days leading up to the release of the Announcements, AGSB received what it believed to be the final Agreement from Honeywell for AGSB's execution with 12 April 2021 being noted as the effective date i.e. the date that the Agreement would become binding if executed by both AGSB and Honeywell. Further, AGSB had received written email instructions from Honeywell to issue an invoice for USD10 million to facilitate the first payment of the Deposit in the event the Agreement was fully executed ("**Invoice**").

On 12 April 2021, AGSB had completed all necessary internal formalities including obtaining its Board's approval and formally executed the Agreement and delivered the Agreement electronically to Honeywell together with the Invoice on the same day. AGSB believed that Honeywell's execution of the Agreement was imminent given that 12 April 2021 was noted as the effective date in the unexecuted Agreement.

Hence, AGSB believed that, in order to comply with Rule 703 of the SGX Listing Manual, it was necessary for the Company to make the Announcements via SGXNET to disclose the salient terms of the Agreement. Subsequent to the Announcements, AGSB was notified that the Agreement was not signed by Honeywell on 12 April 2021 and remains unsigned.

The Company will update the shareholders via SGXNET as and when there are any material updates in relation to the above.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
24 April 2021