
EXTENSION OF LONG STOP DATE IN RELATION TO THE SUBSCRIPTION AGREEMENT FOR A PROPOSED JOINT VENTURE

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 18 January 2021 in relation to the entry of Global Vision Logistics Sdn. Bhd. (“**GVL**”), the Group’s 30% associated company into the Subscription Agreement with Logos SE Asia Pte. Ltd. (“**LOGOS**”) (the “**Announcement**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcement.

2. EXTENSION OF LONG STOP DATE

As set out in the Announcement, the Subscription is conditional upon fulfillment of certain condition precedents. If any condition to the completion of the Subscription is not satisfied or waived by on or before the date falling three (3) months from the date of the Subscription Agreement (or such other date as the Parties may mutually agree in writing) (“**Long Stop Date**”), the Subscription Agreement shall terminate and the provisions thereunder shall cease and be of no further effect (save for certain clauses).

The Board wishes to announce that discussions between GVL and LOGOS in relation to the Subscription remain ongoing and certain conditions precedent as set out in the Subscription Agreement have been satisfied. However, there have been unexpected delays in fulfilling certain condition precedents largely due to the disruption brought about by the various movement control orders imposed by the Malaysian Government to contain the outbreak of the Covid-19 virus in the country.

After due consideration, the Parties have on 16 July 2021 mutually agreed in writing, by way of a side letter, to extend the Long Stop Date to 8 October 2021 in order to accommodate the satisfaction of the remaining conditions precedent to the Subscription Agreement. Save for the extension of the Long Stop Date, all other provisions of the Subscription Agreement remain unchanged.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should note that there is no certainty or assurance that the Subscription will be completed or be proceeded with. As such, shareholders and potential investors are advised to exercise caution when dealing or trading in the securities of the Company. 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.

4. FURTHER ANNOUNCEMENT

The Company will update the shareholders via SGXNET as and when there are material developments on the Proposed Joint Venture as may be necessary or appropriate.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
19 July 2021