



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

PROFIT GUIDANCE FOR THE HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2021

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform shareholders and potential investors of the Company that, based on its preliminary review and assessment of the information currently available to the Board, including the unaudited consolidated financial statements of the Group for the period ended 30 June 2021 (“**HY2021**”), the Group is expected to report a consolidated net loss for HY2021.

The expected loss for HY2021 is mainly attributed to the Company’s Healthcare sector. The Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) has met all of its milestones and commenced the commercial production of gloves under Phase 1(a) on 10 May 2021. As such, revenue from AGSB’s operation was recognised when the first shipment of gloves was shipped out on 29 May 2021. However, AGSB had incurred significant pre-operating expenses for HY2021 since January 2021. Hence, AGSB is loss-making for HY2021 as it only recorded one month of revenue. In view that AGSB has started to record revenue from end-May 2021 onwards, the Group expects better results for the second half of 2021 from the Company’s Healthcare sector.

For the Company’s Property Development sector, although the advent of the Covid-19 pandemic and the ongoing political instability in Malaysia has adversely impacted the industry, the Company’s Property Development sector was still able to record a profit before taxation for HY2021.

The Company is still in the midst of finalising its financial results for HY2021 (the “**Results**”). Further details on the Group’s financial performance will be made available in the Results, which will be announced on or before 14 August 2021.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the securities 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.

BY ORDER OF THE BOARD
Aspen (Group) Holdings Limited

Dato’ Murly Manokharan
President and Group Chief Executive Officer
30 July 2021