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

*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 18 January 2021 and 19 July 2021 (the "**Announcements**").*

The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Announcements and wishes to announce that the Parties has on 12 October 2021 mutually agreed in writing to further extend the long stop date by 60 days from 8 October 2021 to 8 December 2021 (or such other date as the Parties may agree in writing) (the "**Revised Long Stop Date**"). Save for the extension of the long stop date, all other provisions of the Subscription Agreement remain unchanged.

The Revised Long Stop Date will accommodate the satisfaction of the remaining conditions precedent to the Subscription Agreement and will also allow GVL to seek clarification from the Ministry of Finance ("**MoF**") on its position on the Government of Malaysia's plan to increase the Bumiputera stake in freight forwarding and logistic companies to 51% under the 12th Malaysia Plan. The MoF has recently postponed, for the second time, the enforcement of 51% Bumiputera equity participation requirements for freight forwarding and logistic companies until December 2022.

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.

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
12 October 2021