



Regulatory Action

26 August 2022

SGX-ST Listings Disciplinary Committee reprimands Aspen (Group) Holdings Limited, its Group CEO, Dato' Murly Manokharan, and its Executive Directors, Dato' Seri Nazir Ariff Bin Mushir Ariff and Ir. Anilarasu Amaranazan

Public Reprimand: Breaches of Listing Rules

1. The SGX-ST Listings Disciplinary Committee (the "LDC") reprimands Aspen (Group) Holdings Limited (the "Company") for breaching Mainboard Rules 703 and 719(1) by:
 - a. releasing an announcement on SGXNET, disclosing that one of the Group's subsidiaries had entered into an Master Supply Agreement ("MSA") with Honeywell International Inc ("Honeywell"), which was non-factual, false and misleading;
 - b. failing to promptly disclose (i) the non-consummation of the MSA by Honeywell, and (ii) that negotiations with Honeywell on the MSA had been officially terminated, material information known to the Company which was necessary to avoid the establishment of a false market in the Company's securities; and
 - c. failing to have in place adequate and effective systems of internal controls and risk management systems.
2. The LDC also reprimands Dato' Murly Manokharan ("Dato' Murly"), the Group Chief Executive Officer, President and Executive Director of the Company, under Mainboard Rule 1402, for causing the Company to breach Mainboard Rules 703 and 719(1).
3. In addition, the LDC has required Dato' Murly to provide a signed written undertaking to the Exchange not to be appointed to any position in any SGX-listed issuer (apart from the Company) for a period of six months from 20 July 2022, and undertake a mandatory education or training programme on listing rule obligations.
4. The LDC also reprimands:
 - a. Dato' Seri Nazir Ariff Bin Mushir Ariff, Executive Director and Executive Deputy Chairman of the Company; and
 - b. Ir. Anilarasu Amaranazan, Executive Director and Group Managing Director of the Company

(collectively, the "Executive Directors"),under Mainboard Rule 1402, for causing the Company to breach Mainboard Rules 703 and 719(1).

5. In addition, the LDC requires the Executive Directors to undertake a mandatory education or training programme on listing rule obligations.
6. The LDC's Grounds of Decision is attached.

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