
EXTENSION OF CUT-OFF DATE IN RELATION TO SALE AND PURCHASE AGREEMENT FOR PROPOSED DISPOSAL OF ASPEN GLOVE SDN BHD'S RIGHTS TITLE AND INTEREST IN LEASE LAND AND FACTORY BUILDING

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 15 December 2022 (“**Announcement**”) in relation to the Sale and Purchase Agreement dated 15 December 2022 (“**SPA**”) between Aspen Glove Sdn. Bhd. (“**AGSB**”) and Sustainable Waste Management Holdings Pte. Ltd. (“**SWMH**”) to sell all rights, title and interest of AGSB in the lease Land and Factory (the “**Proposed Disposal**”).

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 CUT-OFF DATE

As set out in the Announcement, the Proposed Disposal is conditional upon fulfilment of certain Conditions Precedent within a period of sixty (60) days from the date of the SPA (“**Cut-Off Date**”).

The Board wishes to announce that there have been unexpected delays in fulfilling certain Conditions Precedent predominantly due to the year-end break and festive holidays. As such, the parties have mutually agreed by a supplemental letter dated 13 February 2023 (“**Supplemental Letter**”), to extend the Cut-Off Date to 15 April 2023 (“**Extended Cut-Off Period**”) in order to allow more time for the parties to fulfil the remaining Conditions Precedent.

By the Supplemental Letter, it has been further agreed that:

- (a) AGSB is entitled to terminate the SPA during the Extended Cut-Off Period upon seven (7) days' prior written notice to SWMH if:
 - (i) AGSB has received a bona fide offer from a third party (“**Alternate Purchaser**”) to purchase the Lease Land and Factory at a consideration of not less than RM200.0 million within the Extended Cut-Off Period; and
 - (ii) AGSB has delivered to SWMH a binding written undertaking from the Alternate Purchaser in favour of the SWMH pursuant to which the Alternate Purchaser acknowledges the terms of the Settlement Agreement between AGSB and Tialoc, and undertakes to pay the amount of RM50.0 million (being the portion of the Settlement Amount payable in cash) directly to Tialoc by no later than the date of completion of the Alternate Purchaser's transaction with

AGSB.

- (b) SWMH and AGBS will use their best endeavors to procure AGBS and Tialoc to enter into the Settlement Agreement to settle all claims between AGBS and Tialoc by no later than 28 February 2023.

Save for the above, there are no further material amendments to the terms of the Proposed Disposal.

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 Proposed Disposal 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 Disposal as may be necessary or appropriate.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
14 February 2023