



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

UPDATE ON THE PROPOSED DISPOSAL OF ASPEN GLOVE SDN BHD'S RIGHTS TITLE AND INTEREST IN LEASE LAND AND FACTORY BUILDING

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 in relation to the Sale and Purchase Agreement (“**SPA**”) between the Company’s indirect subsidiary, 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**”) and its announcement dated 14 February 2023 in relation to the supplemental letter made between AGSB and SWMH (“**Supplemental Letter**”) to extend the cut-off date of the SPA (collectively the “**Announcements**”).

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

The Board wishes to update that as at the expiry of the Extended Cut-Off Period i.e. 17 April 2023 instead of 15 April 2023 which is not a business day as defined in the SPA:

- (i) not all Conditions Precedent under the SPA have been fulfilled; and
- (ii) AGSB and Tialoc have not been able to enter into the Settlement Agreement to settle all claims between AGSB and Tialoc.

Presently, the parties have not reached an agreement as to the best way forward in regard to the SPA and Settlement Agreement and the parties are still currently in discussions.

The Board will further update the shareholders via SGXNET when there are material developments on the above matters.

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.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato’ Murly Manokharan
President and Group Chief Executive Officer
17 April 2023