

UPDATE ON PROPOSED DIVESTMENT OF ENTIRE INTEREST OF 16.38% (PREVIOUSLY 30%) IN GLOBAL VISION LOGISTICS SDN. BHD.

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to its announcements dated 24 March 2023, 30 March 2023 and 13 June 2023 in relation to the Proposed Divestment of entire interest in Global Vision Logistics Sdn. Bhd. (“**GVL**”) (collectively the “**Announcements**”).

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

1. RIGHTS ISSUE

Further to the Announcements, the Board wishes to update that pursuant to the Rights Issue, 763,998, 697,473 and 110,039 new Ordinary Shares in GVL have been issued to HMSB, SHB, IFBSB respectively on 21 June 2023. AVP did not take up the provisionally allotted AVP Rights Shares in view of the Proposed Divestment.

The current shareholding breakdown in GVL after the issuance of the Rights Shares is as follows:-

Shareholders	OS				RPS		
	Before Rights Issue	No. of Rights Shares Provisionally Allotted	No. of Rights Shares Taken Up	After Rights Issue		No. of RPS held	Percentage of shareholdings (%)
				No. of OS held	Percentage of shareholdings (%)		
AVP	750,000	391,769	-	750,000	16.38	2,248,500	30.00
HMSB	974,002	508,778	763,998	1,738,000	37.94	2,248,500	30.00
SHB	811,527	423,908	697,473	1,509,000	32.95	1,873,750	25.00
IFBSB	472,961	247,055	110,039	583,000	12.73	1,124,250	15.00
Total:	3,008,490	1,571,510	1,571,510	4,580,000	100%	7,495,000	100%

Following the dilution of AVP’s shareholdings to 16.38% after the Rights Issue, GVL has ceased to be an associate of AVP.

2. EXTENSION OF CONDITIONAL PERIOD

As stated in the Announcement on 24 March 2023, the Proposed Divestment is conditional upon the approval of Shareholders of the Company being obtained at an EGM to be convened (“**AGH EGM Approval**”) within a period of sixty (60) days from the date of the SPA with an automatic extension of a further thirty (30) days, or such other date as may be mutually agreed upon by the parties (“**Conditional Period**”).

The Board wishes to announce that the parties have, on 23 June 2023, mutually agreed to extend the Conditional Period to 22 July 2023 with an automatic extension of another thirty (30) days, in order to allow more time for AVP to obtain the AGH EGM Approval.

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

3. FURTHER ANNOUNCEMENT

The Company will update the shareholders via SGXNET as and when there are material developments on the Proposed Divestment as may be necessary or appropriate.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
23 June 2023