
UPDATE ON PETITION FOR WINDING UP OF ASPEN GLOVE SDN. BHD.

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to (1) its announcement dated 6 June 2023 in relation to the entry of the Deed of Mutual Termination between the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) and Kulim Technology Park Corporation Sdn. Bhd. and (2) its announcement dated 15 July 2023 in relation to the winding-up petition filed by AGSB to the High Court of Penang (the “**Winding Up Petition**”) for winding up of AGSB pursuant to Section 465(1)(a) and (e) of the Companies Act 2016 (the “**Announcements**”).

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

Further to the Announcements, the Board wishes to update that following the full settlement of the Redemption Sum to SCB on 1 June 2023, SCB has released the Company and AGSB’s other shareholder from the proportionate corporate guarantees granted by the Company and AGSB’s other shareholder to SCB in relation to the Facility. Therefore, the Company has no contingent liabilities arising from or in connection with the winding up of AGSB save for the corporate guarantee of up to RM5 million granted by the Company to Pac Lease Berhad (“**PAC**”) in relation to a hire purchase facility granted by PAC to AGSB.

As the current outstanding principal amount payable by AGSB to PAC is approximately RM1.5 million, the Winding Up Petition is not expected to have any significant financial impact on the Company and would not affect the Company’s ability to continue as a going concern.

In addition to the above, the Company wishes to clarify that all matters with AGSB’s employees have been resolved. The Group had arranged for alternative employment for or transferred the remaining employees of AGSB to the Group. There are no employees remaining in AGSB, and there are no outstanding wages, salary, allowance, remuneration or compensation owing to AGSB’s former employees or any contributions owing to the relevant authorities relating to employees’ social security contribution or provident funds.

The Company will make announcements to update the shareholders via SGXNET as and when there are any material developments concerning the Winding Up Petition.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato’ Murly Manokharan
President and Group Chief Executive Officer
21 July 2023