



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

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## **WINDING UP ORDER AND APPOINTMENT OF LIQUIDATOR FOR INDIRECT SUBSIDIARY**

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The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, “**Aspen**”) refers to its announcements dated 15 July 2023, 21 July 2023 and 31 August 2023 in relation to the Winding Up Petition filed by the Company’s indirect subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) (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 the High Court of Malaya in Penang (the “**Court**”) has on 18 September 2023 ordered by consent that, *inter alia*:-

- a) AGSB be wound up;
- b) the Official Receiver (the “**OR**”) be appointed as the liquidator of AGSB;
- c) the creditors who had filed notices of intention to appear on the Winding Up Petition (the “**Creditors**”) and the contributories i.e. the shareholders of AGSB (the “**Contributories**”) be at liberty to apply to the Court for the appointment of a sole private liquidator in place of the OR as the liquidator; and
- d) in relation to paragraph (c), the Creditors can collectively nominate not more than 3 nominees and the Contributories can collectively nominate not more than 2 nominees for consideration as the sole private liquidator,

(the “**Winding Up Order**”).

### **Financial Impact of the Winding Up Order**

#### Assumptions

The pro forma financial effects in this section have been prepared based on the most recently announced unaudited consolidated financial statements of Aspen for the financial year ended 30 June 2023 and under the following assumptions:

- a) that the winding up had been completed on 1 July 2022 for the purposes of illustrating the financial effects on Aspen’s earnings per share (“**EPS**”); and
- b) that the winding up had been completed on 30 June 2023 for the purposes of illustrating the financial effects on Aspen’s net tangible assets (“**NTA**”) per share.

The pro forma financial effects presented below are for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of Aspen nor a projection of the future financial performance or position of Aspen after the winding up.

### NTA per Share

	Before winding up	After winding up
NTA (RM'000)	181,023	284,592
Number of Shares ('000)	1,083,270	1,083,270
NTA per Share (RM cent)	16.71	26.27

### EPS

	Before winding up	After winding up
Net profit attributable to shareholders after tax from continuing operations (RM'000)	(205,234)	(101,665)
Number of weighted average Shares ('000)	1,083,270	1,083,270
Earnings per Share (RM cent)	(18.95)	(9.39)

### Net current (liabilities)/assets

	Before winding up	After winding up
Current assets (RM'000)	557,290	551,745
Current liabilities (RM'000)	(565,551)	(421,914)
Net current (liabilities)/assets (RM'000)	(8,261)	129,831

Following the Winding Up Order, the assets and liabilities of AGSB have been deconsolidated from Aspen with effect from 18 September 2023. Based on Aspen's most recently announced unaudited consolidated financial year ended 30 June 2023, the expected gain on derecognition of the subsidiary for Aspen will be approximately RM103.6 million (the "**Expected Gain**") attributable to Aspen's 75% equity in AGSB. The Expected Gain will be reflected in the financial year ending 30 June 2024.

Aspen recorded net current liabilities of RM8.3 million for the financial year ended 30 June 2023. As the net current liabilities for the financial year ended 30 June 2023 were mainly attributable to AGSB, after the winding up and derecognition of AGSB as a subsidiary, Aspen is expected to record net current assets. Consequently, Aspen's ability to operate as a going concern is not affected.

The Company will update the shareholders via SGXNET as and when there are any material developments in relation to the Winding Up Order and appointment of a private liquidator.

### **BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
19 September 2023