

RESPONSE TO SGX'S QUERIES REGARDING TRADING ACTIVITY

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the queries from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 29 December 2022 regarding unusual volume movements in the shares of the Company. The Company sets out below its responses to the said queries:

| No. | Question | Company's Response |
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| 1. | Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples. - If yes, the information shall be announced immediately. | The Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies which, if known, might explain the trading. |
| 2. | Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports. | The Company is not aware of any other possible explanation for the unusual volume movements in the shares of the Company on the SGX-ST today. |
| 3. | Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703? | The Company is in compliance with the listing rules and, in particular, Mainboard Rule 703. |

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
29 December 2022