

**RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") IN RELATION TO THE COMPANY'S ANNOUNCEMENT ON THE ENTRY INTO MASTER SUPPLY AGREEMENT WITH HONEYWELL ON 13 APRIL 2021 AS WELL AS SUBSEQUENT RETRACTION OF THE SAID ANNOUNCEMENT ON 24 APRIL 2021**

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's earlier announcements dated 13 April 2021, 24 April 2021, 29 April 2021, 12 May 2021 and 20 May 2021.*

The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following in response to the queries raised by the SGX-ST on 3 June 2021 in relation to the Company's announcements on the entry into the Master Supply Agreement with Honeywell International Inc on 13 April 2021 (the "**Announcements**") as well as subsequent retraction of the Announcements on 24 April 2021.

**SGX-ST's Query 1**

The Company had announced on 13 April 2021 that it had entered into a master supply agreement ("MSA") with Honeywell for 2 years for a consideration of US\$210 million. An announcement was subsequently made on 24 April 2021 and disclosed that the MSA had not been "consummated" by Honeywell due to a communication oversight between the parties and that the Company "will update the shareholders via SGXNET as and when there are any material updates in relation to the above". No further updates on the deal with Honeywell since then. Please provide clarity on the status of the signing of the MSA with Honeywell and whether discussions with Honeywell are still ongoing or if discussions have already terminated. If discussions are still ongoing, please advise on the long stop date to the signing of the MSA.

**Company's Response**

The Company wishes to update that the previous discussions in relation to the MSA between AGSB and Honeywell were called off and the MSA was not consummated by Honeywell. The Company did not provide an immediate update on the status of the MSA because AGSB had intended to engage in a discussion with Honeywell after a cooling-off period to explore the possibility of entering into an agreement. As there are no further developments with Honeywell, AGSB has been in active discussion with other potential buyers for the off-take of the entire Phase 1(b) production capacity, part of which was originally meant to be supplied to Honeywell pursuant to the MSA. The Company will update shareholders via SGXNET as and when there are material developments to the negotiations for the off-take of the production capacity of Phase 1(b).

## **SGX-ST's Query 2**

The Company had announced the cessation of key appointment holders namely the Divisional Director of Corporate as well as the Chief Operating Officer of Aspen Glove Sdn. Bhd. Please explain if the resignations of these key appointment holders are related to developments surrounding the Honeywell MSA and whether their resignations indicate that the signing of the MSA has been called off.

## **Company's Response**

As previously announced on 12 May 2021 and 20 May 2021, the Divisional Director of Corporate as well as the Chief Operating Officer of AGSB, resigned to pursue other career opportunities and to pursue other interests, respectively. The Company confirms that their resignations are not in any way connected to developments surrounding the MSA between AGSB and Honeywell.

**Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. 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  
4 June 2021