

ASPEN (GROUP) HOLDINGS LIMITED

Company Registration No.: 201634750K
(Incorporated in the Republic of Singapore)

EXTENDED CLOSURE OF BUSINESS PREMISES AND CESSATION OF CONSTRUCTION WORKS PURSUANT TO THE EXTENSION OF THE MOVEMENT CONTROL ORDER IMPOSED BY THE GOVERNMENT OF MALAYSIA

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's announcements dated 17 March 2020, 25 March 2020 and 13 April 2020 (the "**Announcements**").*

Further to the Announcements, the Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Government of Malaysia has, on 23 April 2020 extended the Order for a further two weeks from 29 April 2020 to 12 May 2020 ("**Third Extended Period**") to continue the efforts of combating the global pandemic of Covid-19 in the country.

To ensure the sustainability of the country's economy post Covid-19 and to prevent the loss of jobs among Malaysians, businesses in selected sectors, which include the construction sector, are allowed to resume operations in stages, subject to approval from the Malaysia's Ministry of International Trade and Industry ("**MITI**").

In complying with the Order, the Group's headquarters, offices and sales galleries in Malaysia will continue to be closed during the Third Extended Period. Meanwhile, the main contractors of the Group's ongoing projects are applying for the permission from MITI to continue with the construction works. Nonetheless, in respect of the business operations, the Company's co-workers will continue to support from home, where possible.

The effects of the extended closure of business premises and delay in construction cannot be ascertained at this juncture, as it depends on the eventual duration of the movement restriction period and effectiveness of the preventive measures put in place by the relevant authorities. The Group will keep the contingency measures under review as the situation evolves. The Covid-19 pandemic and its effects on the global and domestic economy is expected to impair the Group's earnings capacity and ability to secure new sales for ongoing and new projects in the next 12 months.

The Company will resume its business operations and construction works fully after the expiry of the Third Extended Period, subject to any further directive from the Government of Malaysia and MITI.

The Board will continue to monitor the ongoing developments and will make the appropriate announcement(s) as and when there are material developments on this matter.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
24 April 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).