

ASPEN (GROUP) HOLDINGS LIMITED

(the "Company")

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

EXTRAORDINARY GENERAL MEETING HELD ON 18 SEPTEMBER 2020

SUMMARY OF QUESTIONS AND ANSWERS

Below is the summary of questions raised by the shareholders and the replies provided by the President and Group Chief Executive Officer - Dato' Murly Manokharan

Questions on Ordinary Resolution – The Proposed Diversification of the Group's business to include manufacturing and distribution of rubber gloves and other related activities

1. Why the share price dropped so much?

President and Group Chief Executive Officer:

We can't comment much on share price. What we can share is as per our announcement on the Group's intention to diversify its existing scope of core business and the work is proceeding as planned. The Company will make the relevant update announcements as and when there are material developments on the new business.

2. Do we have any potential client(s) on hand once the factory is up?

President and Group Chief Executive Officer:

In fact, we have more clients than the gloves we can produce at the initial Phase 1(a). However, the Company is not in a legal position to enter into agreements/issue purchase orders for the time being. As the shareholders' approval has been obtained for the new business, the Group will commence the piling and construction works for the glove manufacturing facility on 21 September 2020. We have done a lot of the pre-planning works ahead of this Extraordinary General Meeting and are confident that the piling and construction works is targeted to be completed by end March 2021.

3. Can the Company get the licenses in place for manufacturing?

President and Group Chief Executive Officer:

We will work concurrently for the license applications while building the glove manufacturing facility and should be able to obtain the requisite licenses and ensure the approval is in place before the commencement of production which is anticipated in 3QFY2021.

4. Will the Company propose a share buyback as the share price of the Company keeps dropping?

President and Group Chief Executive Officer:

The Company has the share buy back mandate which gives the Company the flexibility to acquire its shares as and when the circumstances permit. The Company is not overly concerned for the dropping of its share price as it depends on the movement of certain market.

The Board will review the share price performance and consider exercising the buying back of the Company's shares if the need arises.

5. How does the Company intend to fund for the diversification into the glove sector?

President and Group Chief Executive Officer:

The Group intends to fund the new business through a combination of internal resources, bank borrowings and/or other fund-raising activities arranged with financial institutions and/or individuals. As and when necessary and deemed appropriate, the Group may also explore secondary fund-raising exercises by tapping into the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.