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## MUTUAL TERMINATION OF CONDITIONAL SALE AND PURCHASE AGREEMENT

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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 announcement dated 22 June 2019 (the "Announcement").*

The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Announcement and wishes to announce that Aspen Park Hills Sdn. Bhd. ("**APH**"), the Company's indirect subsidiary, and Geo Valley Sdn. Bhd. ("**GVSB**") have, on 28 December 2021, entered into a rescission and settlement agreement ("**Rescission and Settlement Agreement**") to mutually terminate the SPA and Transaction Documents, due to non-fulfillment of conditions precedent therein.

Pursuant to the Rescission and Settlement Agreement, inter alia:

- i. GVSB shall refund to APH the Deposit and Further Payment, including reimbursement of expenses incurred and interests payable in accordance with the terms of the SPA, amounting to RM24,375,228.47;
- ii. GVSB's nominees will transfer aggregate 25% equity in APH to Aspen Vision Homes Sdn. Bhd. ("**AVH**"), the Company's indirect subsidiary and holding company of APH;
- iii. GVSB's directors shall be released from the personal guarantees in favour of AVH guaranteeing GVSB's obligation to refund such payments to APH in the event of termination of the SPA; and
- iv. the Company shall be released from the corporate guarantee in favour of GVSB guaranteeing APH's payment obligations to GVSB.

Thereafter, APH and GVSB are released and discharged from further observance and performance of the SPA and Transaction Documents and shall have no claims against the other party arising out of the SPA and Transaction Documents.

The mutual termination of the SPA and Transaction Documents is not expected to have any material adverse impact on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 30 June 2022.

### BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
29 December 2021