



**ASPEN (GROUP) HOLDINGS LIMITED**  
Company Registration No.: 201634750K  
(Incorporated in the Republic of Singapore)

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## ISSUANCE OF NOTICE OF DEMAND TO TIALOC MALAYSIA SDN BHD

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The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Aspen**”) refers to its announcement dated 30 August 2023 (“**Announcement**”) in relation to the suit filed by Tialoc Malaysia Sdn. Bhd. (“**Tialoc**”) in the High Court of Malaya at Penang, Malaysia (the “**Suit**”) against the Company’s indirect subsidiary, Aspen Glove Sdn. Bhd. (in liquidation) (“**AGSB**”); and (a) the former directors of AGSB, (b) the Company; and (c) the Company’s direct subsidiaries, Aspen Vision All Sdn. Bhd. (“**AVA**”) and KHTP Assets Sdn. Bhd. (“**KASB**”) as co-defendants (the “**Co-Defendants**”).

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcement.*

The Board wishes to announce that the Company, AVA, KASB, and the former directors of AGSB appointed by Aspen (the “**Co-Defendants Concerned**”) have on 16 October 2023, through its solicitors, issued a notice of demand (“**Notice of Demand**”) to Tialoc to unequivocally deny Tialoc’s claims contained in the Suit and to demand that Tialoc withdraw the Suit on the grounds that the Suit is wholly unjust, highly defamatory of the Co-Defendants Concerned, and a plain case of abuse of process as:

- (i) Tialoc, its shareholders and/or directors, at all material times had full knowledge of the events that had transpired and the circumstances that led to the lease agreement dated 1 September 2020 between AGSB and Kulim Technology Park Corporation Sdn. Bhd (“**KTPC**”) being terminated by KTPC via the deed of mutual termination as announced by the Company on 6 June 2023 (“**Deed of Mutual Termination**”), and AGSB’s winding up petition, having been involved, through its solicitors, shareholders and/or directors, in the following:
  - (a) from the negotiations for the sale and purchase agreement (“**SPA**”) which was entered into between Sustainable Waste Management Holdings Pte. Ltd. (“**SWMH**”) and AGSB (and inter-conditional with a settlement agreement to be entered into between Tialoc and AGSB), as announced by the Company on 15 December 2022, to the termination of the SPA, as announced by the Company on 21 April 2023;
  - (b) direct discussions with Standard Chartered Bank Malaysia Berhad and KTPC (prior to the termination of the SPA) in relation to the extension of the cut-off date for SWMH to fulfil certain conditions precedent in the SPA to 15 April 2023, as announced by the Company on 14 February 2023; and

- (c) negotiations with KTPC for a special purpose vehicle to be set up to acquire AGSB's assets and interest in the lease land, which ultimately fell through due to Tialoc declining the offer made by KTPC, which in turn had eventually led to the execution of Deed of Mutual Termination between AGSB and KTPC, and subsequently the filing of the winding up petition by AGSB.
- (ii) Furthermore, Tialoc, through its solicitors, had appeared at the hearing of AGSB's winding up petition and had consented to the winding up of AGSB.

Therefore, it is wholly unjustified and improper for Tialoc to allege in the Suit that the Co-Defendants had engaged in fraudulent trading.

By the Notice of Demand, the Co-Defendants Concerned demanded that Tialoc withdraw the Suit, failing which, legal proceedings will be commenced against Tialoc, its shareholders and/or directors personally, including those from SWMH, Nutara Investment Pte Ltd and/or Complant Hong Kong Limited, namely Zhang Peng and Christoph Engel both of whom were principally involved in the negotiations and discussions (and thus fully aware of the entire circumstances of the transactions mentioned in paragraphs (i)(a), (b) and (c) above), for all losses sustained by the Co-Defendants Concerned arising from the false and baseless allegations made in the Suit.

The Company will update the shareholders via SGXNET as and when there are any material updates in relation to the above.

**BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
16 October 2023