



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

UPDATE ON LEGAL PROCEEDINGS

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 3 June 2022 in relation to the receipt of a notice dated 27 May 2022, issued pursuant to Section 466(1)(a) of the Companies Act 2016 (the “**Notice**”), by the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) from the solicitors acting for Multi Purpose Metal Tech Sdn. Bhd. (“**MPMT**”) and subsequent update announcements on 22 June 2022, 9 September 2022 and 6 October 2022 (collectively the “**Announcements**”).

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

Further to the Announcements, the Board wishes to update that:

- (i) AGBS had on 11 October 2022 filed a notice of motion in the Court Appeal for among others, an interim order to restrain MPMT from filing a winding up petition against AGBS pending the hearing and disposal of AGBS's appeals to the Court of Appeal against the decision of the High Court (“**Notice of Motion**”). The Notice of Motion is fixed for hearing on 28 November 2022;
- (ii) however, on 18 October 2022 AGBS received a letter from solicitors acting for MPMT dated 14 October 2022 (the “**said Letter**”) together with a copy of a winding up petition filed by MPMT in Shah Alam High Court on 11 October 2022 for a winding up order against AGBS (“**Winding Up Petition**”). According to the said Letter, the Winding Up Petition is fixed for case management on 16 November 2022.

AGBS has sought legal advice from its solicitors on the next steps to be taken and will be filing an application to stay the Winding Up Petition before the Shah Alam High Court.

Based on the legal advice from its solicitors, AGBS has a strong case and well-founded grounds to stay the Winding Up Petition.

AGBS has also instructed its solicitors to commence arbitration proceedings against MPMT to challenge its claim under the Notice and to claim for the losses and damages sustained by AGBS as a result of the incomplete and/or defective works undertaken by MPMT.

The Winding Up Petition has no immediate financial impact on the Group pending the outcome of the court proceedings.

The Company will make further announcements to 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
19 October 2022