



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

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## RECEIPT OF WRIT OF SUMMONS AND STATEMENT OF CLAIM

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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 Company’s subsidiary, Aspen Vision City Sdn. Bhd. (“**AVC**”) had on 24 February 2022, received a Writ of Summons endorsed with a Statement of Claim (the “**Writ**”) filed by a group of purchasers of AVC’s development properties (the “**Plaintiffs**”) in the High Court of Malaya at Penang Malaysia (the “**Suit**”).

Pursuant to the Writ, the Plaintiffs are claiming, *inter alia*, a sum of RM7,289,223.21 being the aggregate amount of the claims for alleged late delivery of vacant possession of development properties under the sale and purchase agreements previously entered into between AVC and the Plaintiffs.

Subsequent to receiving the Writ, the Group sought formal legal advice on the Suit to assess AVC’s legal position and whether the Suit could reasonably be characterised as bound to fail. Based on the initial advice received, AVC has a strong legal defence to the Suit. Hence, AVC will proceed to vigorously defend the Suit filed by the Plaintiffs.

The Suit is not expected to have any material financial impacts on the Group pending the outcome of the legal proceedings.

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  
2 March 2022