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

RECEIPT OF WINDING-UP PETITION AGAINST WHOLLY-OWNED SUBSIDIARY

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, “**Aspen**”) wishes to announce that the Company’s wholly-owned subsidiary, Aspen Vision Builders Sdn. Bhd. (“**AVB**”) had on 24 July 2026 received a letter from solicitors acting for Proventus Bina Sdn. Bhd. (“**PB**”), enclosing a winding-up petition (the “**Petition**”) filed by PB in the High Court of Malaya at Penang (“**Court**”) against AVB.

Pursuant to the Petition, PB is seeking, *inter alia*, the following:

(i) that AVB be wound up by reason of it being insolvent and unable to pay its debts (“**Alleged Insolvency**”);

(ii) that PB’s nominated liquidators be appointed as liquidators of AVB; and

(iii) that the costs of and incidental to the Petition to be taxed and paid out of the assets of AVB.

The Alleged Insolvency stemmed from a disputed outstanding amount claimed by PB (“**Disputed Claim**”) in connection with construction works for AVB’s development project where PB was the main contractor. The said development project was completed on 24 May 2021. PB obtained an adjudication decision in relation to the Disputed Claim on 12 November 2025 (“**Adjudication Decision**”) under the Construction Industry Payment and Adjudication Act 2012 ("**CIPAA**"). Pursuant to the Adjudication Decision, PB was awarded a principal sum of RM2,772,822.55, together with interests and costs (the "**Adjudicated Sum**").

AVB disputes the Adjudication Decision and in accordance with the dispute resolution mechanism under the construction contract, AVB had on 27 November 2025 commenced arbitration proceedings against PB, which remain ongoing (“**Arbitration Proceedings**”). Separately, AVB had also filed applications before the Court to stay and to set aside the Adjudication Decision, and had objected to PB’s application to enforce the Adjudication Decision. Following the Court’s dismissal of AVB’s said applications and objection on 30 June 2026, AVB has on 6 July 2026 filed appeals to the Court of Appeal of Malaysia against the Court’s decision (“**AVB’s Appeals**”), which remain pending.

Pending the final determination of the Arbitration Proceedings and AVB’s Appeals, AVB has voluntarily on 15 July 2026 deposited a sum of RM3,577,945.64, equivalent to the Adjudicated Sum calculated as at 15 July 2026, with its solicitors to be held as stakeholders (“**Stakeholder Sum**”).

Accordingly, AVB has been advised by its solicitors and is of the view that the Petition, seeking that AVB be wound up by reason of Alleged Insolvency, is without merit. The Board is further of the view that the Petition, which was commenced notwithstanding (i) the ongoing Arbitration Proceedings and AVB's Appeals; and (ii) AVB having deposited the Stakeholder Sum with its solicitors, constitutes an abuse of court process. AVB will hence vigorously oppose the Petition and take all necessary steps to protect its interests.

The Petition is not expected to have any material financial impact on Aspen.

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

BY ORDER OF THE BOARD
Aspen (Group) Holdings Limited

Dato’ Murly Manokharan
President and Group Chief Executive Officer
27 July 2026