



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

RECEIPT OF NOTICE FOR LEAVE TO ISSUE THIRD PARTY NOTICE

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 Glove Sdn. Bhd. (“**AGSB**”) had on 27 October 2022, received a letter (the “**Letter**”) from the solicitors acting for JR Engineering and Medical Technologies (M) Sdn Bhd (“**JR**”) together with a Notice for Leave to Issue Third Party Notice dated 21 October 2022 (the “**Notice**”) and an affidavit in support of the Notice, in an application by JR to seek leave to issue a third party notice against AGSB in relation to a legal suit between JR and SRAM & MRAM Technologies Limited and 4 others (the “**Defendants**”) in the Kuala Lumpur High Court (the “**Legal Suit**”) and the Defendants’ counterclaim against JR in the Legal Suit.

According to the Notice, a counterclaim has been brought by the Defendants against JR to claim for reliefs, including among others, refund of monies paid by the Defendants to JR for the supply of gloves, and other costs incurred for an aggregate sum of approximately RM26.7 million, interests, costs and other reliefs order where the Court deems fit (the “**Counterclaims**”). JR claims against AGSB as third party, for reliefs including indemnity in the event any of the Counterclaims are granted in favour of the Defendants, based on alleged breach of an agreement dated 13 January 2021 entered into between AGSB and JR for sale and purchase of gloves.

According to the Letter, the Court has fixed case management on 2 November 2022 by way of e-Review in respect of the Notice.

Based on initial legal advice sought from its solicitors, AGSB has strong grounds and avenue to resist the legal proceedings brought against AGSB (the “**Legal Proceedings**”) and AGSB intends to vigorously contest 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
29 October 2022