



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

RECEIPT OF NOTICE OF ADJUDICATION

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 3 March 2022 and 4 March 2022 in relation to the receipt of letter of demand (the “**Letter of Demand**”) from Tialoc Malaysia Sdn Bhd (“**Tialoc**”) against the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) (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 announce that AGSB had on 11 April 2022, received a Notice of Adjudication dated 11 April 2022 (the “**Notice of Adjudication**”) to refer the dispute in relation to Tialoc’s claim against AGSB to adjudication under Sections 7 and 8 of the Construction Industry Payment & Adjudication Act 2012.

According to the Notice of Adjudication, Tialoc is seeking payment claim in the sum of RM84,348,615.20 together with financing charges, cost and any other relief as may be appropriate.

AGSB is currently working closely with its legal advisors to vigorously contest the Notice of Adjudication and Tialoc’s claim against AGSB. 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
13 April 2022