
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 13 April 2022 in relation to the receipt of notice of adjudication to refer the disputes in relation to the payment claim submitted by Tialoc Malaysia Sdn Bhd (“**Tialoc**”) against the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) (the “**Announcement**”).

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

Further to the Announcement, the Board wishes to update that AGSB had, on 26 April 2022, served on Tialoc’s solicitors an originating summons filed in the High Court against Tialoc (“**Originating Summons**”) seeking for, amongst others, the following orders:

- (i) a declaration that Tialoc’s reference of the alleged payment dispute between Tialoc and AGSB (the “**Parties**”) to adjudication pursuant to the Construction Industry Payment and Adjudication Act 2012’ (“**CIPAA 2012**”) is null and void;
- (ii) a declaration that Tialoc’s reference of the alleged payment dispute between the Parties to adjudication pursuant to CIPAA 2012 is contrary to and/or in breach of the terms and conditions of the contract entered into between the Parties and is null and void;
- (iii) a declaration that the alleged payment dispute between the Parties be referred to the Dispute Avoidance and Adjudication Board (“**DAAB**”) in accordance with the terms and conditions of the contract entered into between the Parties; and
- (iv) a specific execution order that the alleged payment dispute between the Parties be referred to DAAB in accordance with the terms and conditions of the contract entered into between the Parties.

AGSB had also filed and served on Tialoc’s solicitors a notice of application seeking for, *inter alia*, an interim injunction to restrain Tialoc from commencing and/or proceeding with the adjudication proceedings pursuant to CIPAA 2012 until the full and final determination of the Originating Summons (“**Notice of Application**”). The hearing of the Notice of Application has been fixed by the High Court on 9 May 2022.

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
26 April 2022