



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

RECEIPT OF LETTER OF DEMAND

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 1 March 2022, received letter of demand (the “**Letter of Demand**”) from the solicitors acting for Tialoc Malaysia Sdn Bhd (“**Tialoc**”) claiming an aggregate sum of RM93,163,334.69 (“**Tialoc’s Claim**”) for construction work done in relation to AGBS’s manufacturing facilities and other services rendered pursuant to agreements previously entered into between AGBS and Tialoc.

The Letter of Demand state that payment of Tialoc’s Claim has to be made within seven (7) days from the date of the Letter of Demand, failing which Tialoc will be entitled to take legal action against AGBS without further reference and claim all legal costs incurred against AGBS.

AGSB is currently seeking legal advice on the merits of Tialoc’s Claim and assessing counterclaims against Tialoc.

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
3 March 2022