
FILING OF DEFENCE AND COUNTERCLAIM

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 subsidiaries, Aspen Vision Land Sdn. Bhd. (“**AVL**”) and Aspen Vision City Sdn. Bhd. (“**AVC**”), had on 6 October 2021 filed a defence and counterclaim (the “**Defence and Counterclaim**”) in response to a claim initiated by Penang Development Corporation (“**PDC**”) by way of issuance of the Writ of Summons endorsed with a Statement of Claim (the “**Writ**”) on 1 April 2021 in the High Court of Malaya at Penang Malaysia (“**High Court**”) (the “**Suit**”).

Pursuant to the Writ, PDC is claiming, inter alia, a sum of RM1,761,156.58 against AVL and/or AVC for progressive claim for infrastructure construction work in connection with the purchase and development of land in Batu Kawan. AVL and AVC have made a counterclaim against PDC for, inter alia, damages amounting to a total of RM161,617,507.85 or such other sums as assessed by the High Court for damages for the losses incurred by AVL and AVC as a result of misrepresentations and/or breaches of agreements between the parties.

The Suit is not expected to have a material financial impact on the consolidated net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2021.

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
7 October 2021