

ASPEN (GROUP) HOLDINGS LIMITED

Company Registration No.: 201634750K
(Incorporated in the Republic of Singapore)

RECEIPT OF WRIT OF SUMMONS BY SUBSIDIARIES

The Board of Directors of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiaries, AG Innovation Sdn. Bhd. (“**AG Innovation**”) and Aspen Vision All Sdn. Bhd. (“**AV All**”) have been served with a Writ of Summons endorsed with a Statement of Claim (the “**Writ**”) on 19 September 2018. The Writ was filed by IBM Malaysia Sdn. Bhd. (“**IBM Malaysia**”) and IBM Capital Malaysia Sdn. Bhd. (“**IBM Capital Malaysia**”) in the High Court of Malaya at Penang, Malaysia (the “**Suit**”).

Pursuant to the Writ, IBM Malaysia is claiming, *inter alia*, a sum of RM2,249,313.15 against AG Innovation whereas IBM Capital Malaysia is claiming, *inter alia*, a sum of RM5,417,564.95 against AG Innovation and AV All jointly and severally, in connection with the development of a cloud technology infrastructure platform and the provision of services for the development of intelligent features and amenities to the Group.

As the date of this announcement, the Company does not expect the Suit to have any material impact to the net asset value per share and earnings per share of the Group for the financial year ending 31 December 2018.

The Company is disputing and vehemently opposing the above claims made by IBM Malaysia and IBM Capital Malaysia and to that effect, the Company will be filing a counter-claim against IBM Malaysia and IBM Capital Malaysia for such losses suffered by the Group thereof.

The Company will make such further announcements on any material developments in respect of this matter, as and when appropriate and in compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato’ Murly Manokharan
Executive Director, President and Group Chief Executive Officer
20 September 2018

Aspen (Group) Holdings Limited (the “**Company**”) is listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 28 July 2017. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”).

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined nor approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

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