



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

RECEIPT OF NOTICE PURSUANT TO SECTION 466 OF THE COMPANIES ACT

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 20 May 2022 in relation to the receipt of a letter of demand by the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) from Multi Purpose Metal Tech Sdn. Bhd. (“**MPMT**”) (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 2 June 2022 received a notice dated 27 May 2022, issued pursuant to Section 466(1)(a) of the Companies Act 2016 (the “**Notice**”) from the solicitors acting for MPMT.

The Notice sets out, *inter alia*, that:-

- (i) MPMT is seeking payment from AGSB a sum of RM29,348,000.00 (the “**Claim**”) being the balance sum due, owing and payable in respect of services rendered to AGSB; and
- (ii) In the event that AGSB fails, neglects and/or refuses to make the payment or to secure or compound the Claim to the reasonable satisfaction of MPMT within twenty-one (21) days after the service of the Notice, MPMT shall proceed to commence winding-up proceedings against AGSB.

AGSB intends to resist the Notice and contends that the Claim is not due and payable as the contractual works undertaken by MPMT have yet to be fully completed and there are unresolved issues arising from defects. As such, the Claim is denied in its entirety. AGSB is currently working with its solicitors to formulate the next cause of action.

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 June 2022