

ASPEN (GROUP) HOLDINGS LIMITED

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

RECEIPT OF WRIT OF SUMMONS BY SUBSIDIARIES – FILING OF DEFENCE AND COUNTERCLAIM

All capitalised terms used but not defined herein shall have the meaning ascribed to such term as defined in the announcement by the Company dated 20 September 2018 (the “Announcement”).

The Board of Directors of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Announcement and 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 on 31 October 2018 filed their defence and counterclaim in response to a claim initiated by IBM Malaysia and IBM Capital Malaysia by way of issuance of the Writ of Summons on 19 September 2018 in the High Court of Malaya at Penang, Malaysia (the “**Suit**”).

AG Innovation and AV All have made a counterclaim against IBM Malaysia and IBM Capital Malaysia for, *inter alia*, damages amounting to RM1,319,319.31 for breach of the agreements 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 and also the refund of a total sum of RM642,283.73 being the deposit and part payment previously paid by the Group to IBM Malaysia and IBM Capital Malaysia pursuant to such agreements.

As at 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 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 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
31 October 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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