



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

APPLICATION FOR LEAVE TO COMMENCE JUDICIAL REVIEW BY ASPEN VISION LAND SDN. BHD. IN RELATION TO NOTICE OF ADDITIONAL ASSESSMENT FOR THE YEAR OF ASSESSMENT 2014 RECEIVED FROM THE INLAND REVENUE BOARD OF MALAYSIA

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's earlier announcement dated 28 August 2021.

The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to update shareholders and potential investors of the Company that, Aspen Vision Land Sdn. Bhd. ("**AVL**"), a wholly-owned indirect subsidiary of the Company, had upon consultation with and on the advice of its tax solicitors, on 6 September 2021 initiated legal proceedings in the High Court for leave to commence judicial review and a stay of the enforcement of the Notice pending the final and full determination of AVL's judicial review application, among others.

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
6 September 2021