
RECEIPT OF LETTER OF DEMAND

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 subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) had on 18 May 2022, received a letter of demand (the “**Letter of Demand**”) from the solicitors acting for Multi Purpose Metal Tech Sdn. Bhd. (“**MPMT**”) claiming a sum of RM29,348,000.00 (“**MPMT’s Claim**”) allegedly owed to MPMT relating to the design, fabrication and installation of glove-dipping lines at AGBS’s manufacturing facilities.

The Letter of Demand state that payment of MPMT’s Claim has to be made within seven (7) days from the date of the Letter of Demand, failing which MPMT will be entitled to take legal action against AGBS without further reference and claim all legal costs incurred against AGBS.

AGSB disputes the Letter of Demand and contends that MPMT’s 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. AGBS is currently seeking legal advice on the merits of MPMT’s Claim and also assessing counterclaims against MPMT.

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
20 May 2022