



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

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## **UPDATE ON LEGAL PROCEEDINGS**

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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 3 June 2022 in relation to the receipt of a notice dated 27 May 2022, issued pursuant to Section 466(1)(a) of the Companies Act 2016 (the “**Notice**”), by the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) from the solicitors acting for Multi Purpose Metal Tech Sdn. Bhd. (“**MPMT**”) and subsequent update announcements on 22 June 2022, 9 September 2022, 6 October 2022 and 19 October 2022 (collectively the “**Announcements**”).

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcements.*

Further to the Announcements, the Board wishes to update that AGBS has:

- (i) on 2 November 2022 commenced arbitration proceedings against MPMT (the “**Arbitration Proceedings**”) to challenge its claim under the Notice and to claim for the losses and damages sustained by AGBS as a result of the incomplete and/or defective works undertaken by MPMT, which AGBS currently estimates to be in the amount of RM448,948,854.00, together with interest thereon; and
- (ii) on 3 November 2022 filed an application to stay the Winding Up Petition before the Shah Alam High Court.

AGSB will continue to work closely with its legal counsels on the Arbitration Proceedings to vigorously pursue its challenge and claims against MPMT.

The Company will make further announcements to 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 November 2022