



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**”) wishes to announce that the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) had, on 7 November 2022 received a notice dated 4 November 2022, issued pursuant to Section 466(1)(a) of the Companies Act 2016 (the “**Notice**”) from the solicitors acting for JR Engineering and Medical Technologies (M) Sdn Bhd (“**JR**”).

According to the Notice:-

- (i) JR is claiming from AGSB a sum of RM22,363,243.07 (the “**Sum**”) allegedly as balance sum paid by JR to AGSB under an agreement dated 13 January 2021 between JR and AGSB in relation to the purchase of gloves by JR from AGSB (the “**Agreement**”); and
- (ii) In the event that AGSB fails, neglects and/or refuses to make the payment of the Sum within twenty-one (21) days after the service of the Notice, JR shall proceed to commence winding-up proceedings against AGSB.

AGSB has sought initial advice from its solicitors and intends to vigorously contest the Notice. AGSB is currently working closely with its solicitors to formulate the next cause of action, including assessing AGSB’s claims against JR for breach of the Agreement.

The Notice has no immediate financial impact on the Group.

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
9 November 2022