
UPDATE ON LEGAL PROCEEDINGS

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 13 April 2022, 26 April 2022 and 10 May 2022 (the “**Announcements**”) in relation to the Originating Summons and Notice of Application filed by the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) against Tialoc Malaysia Sdn Bhd (“**Tialoc**”) seeking for, amongst others, a declaration that Tialoc’s reference of the alleged payment dispute between AGBS and Tialoc (“**Parties**”) to adjudication pursuant to CIPAA 2012 is null and void, a declaration and a specific execution order that the alleged payment dispute between the Parties be referred to DAAB in accordance with the terms and conditions of the contract entered into between the Parties, and an interim injunction to restrain Tialoc from commencing and/or proceeding with the adjudication proceedings pursuant to CIPAA 2012 until the full and final determination of the Originating Summons (the “**Said Proceedings**”).

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 the Sungai Petani High Court had, on 15 November 2022, allowed Tialoc’s application to strike out the Said Proceedings (the “**said Decision**”). AGBS is working closely with its solicitors on the next course of action including:

- 1) filing an appeal against the said Decision to the Court of Appeal, and an application to the Court of Appeal to stay the CIPAA proceedings pending the appeal; and
- 2) initiating AGBS’s claims against Tialoc for losses suffered by AGBS due to material unresolved issues in relation to the contractual works undertaken by Tialoc and its vendors/subcontractors,

while continuing to explore an amicable settlement with Tialoc on a without prejudice basis.

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
17 November 2022