



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

RECEIPT OF NOTICE OF TERMINATION AND 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 1 February 2023, received a letter dated 31 January 2023 from Gas Malaysia Energy and Services Sdn. Bhd. (“**GMES**”) to terminate the Gas Supply Agreement dated 19 January 2021 (“**GSA**”) made between AGSB and GMES, and claim against AGSB an aggregate sum of RM306,372,513.68 (“**GMES’s Claim**”) being RM838,756.77 for alleged outstanding payment, and RM305,533,756.91 for alleged payment for unused gas supply for remaining contract period of the GSA (“**Notice of Termination and Demand**”).

According to the Notice of Termination and Demand:

- i. The termination of the GSA shall become effective fourteen (14) days from the date of the Notice of Termination and Demand (“**Termination Date**”); and
- ii. payment of GMES’s Claim has to be made within fourteen (14) days from the Termination Date, failing which GMES will be entitled to take legal action against AGSB without further reference and claim all legal costs incurred against AGSB.

AGSB vehemently and categorically denies GMES’s Claim and contends that the Notice of Termination and Demand is invalid and/or without basis as there’s no outstanding payment due to GMES as at the date of the Notice of Termination and Demand, and GMES’s Claim is unreasonable, unlawful, excessive, an unjust enrichment and amounts to an exorbitant and unfair penalty against AGSB.

AGSB has sought initial advice from its solicitors and intends to vigorously contest the Notice of Termination and Demand and GMES’s Claim. AGSB is currently working closely with its solicitors on the next course of action, including assessing a counterclaim against GMES for excess payment, loss of reputation, damages and loss suffered.

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
5 February 2023