
RECEIPT OF WRIT OF SUMMONS AND STATEMENT OF CLAIM

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 subsidiaries, Aspen Vision Land Sdn. Bhd. (“**AVL**”) and Aspen Vision City Sdn. Bhd. (“**AVC**”) had on 9 February 2023, received a Writ of Summons endorsed with a Statement of Claim (the “**Writ**”) filed by Penang Development Corporation (“**PDC**”) in the High Court of Malaya at Penang Malaysia (the “**Suit**”) in relation to the construction of ingress (“**Junction A**”) leading into various parcels of land in Batu Kawan (“**Land**”) in connection with the purchase and development of the said Land.

Pursuant to the Writ, PDC is seeking, *inter alia*, the following:

- (i) a declaration that the obligation to construct Junction A has been frustrated or impossible to perform; and
- (ii) the refund of a sum amounting to RM15,000,000.00 paid by PDC to AVL and/or AVC for the construction of Junction A within fourteen (14) days from the date of judgment.

The Group denies that the construction of Junction A has been frustrated or impossible to perform as alleged and is seeking legal advice on the merits of PDC’s claims. The issues pertaining to the construction of Junction A are part of the settlement negotiations with PDC alongside the disputes between PDC and AVC and/or AVL arising from the suit as announced by the Company on 7 October 2021. In connection therewith, the Group will work closely with its solicitors to vigorously defend PDC’s claims while continuing to pursue a global settlement with PDC.

The Suit is not expected to have any material financial impacts on the Group pending the outcome of the legal proceedings.

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
12 February 2023