



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

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 announcement dated 26 January 2023 (“**Announcement**”) in relation to the legal proceedings between the Company’s subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”), and JR Engineering and Medical Technologies (M) Sdn Bhd (“**JR**”).

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

Further to the Announcement, the Board wishes to update as follows:

- (i) In relation to AGSB’s application to set aside JR’s Ex-parte Order for the preservation of the sum of RM22,363,423.07, the High Court of Malaya has, on 24 February 2023, found in favour of AGSB and dismissed JR’s Ex-parte Order; and
- (ii) In relation to AGSB’s Writ against JR, AGSB has, on 23 February 2023, received a defence and counterclaim (the “**Defence and Counterclaim**”) from JR in response to the Writ. In the Defence and Counterclaim, JR is claiming against AGSB and/or Dato’ Murly Manokharan, President and Group Chief Executive Officer (“**Dato’ Murly**”), inter alia, the sum of RM22,363,243.07 allegedly as balance deposit paid by JR to AGSB under the Agreement. AGSB, together with Dato’ Murly, will vigorously contest and resist JR’s Defence and Counterclaim and will work closely with AGSB’s solicitors to pursue AGSB’s claims against JR.

The Defence and Counterclaim is not expected to have any material impact on the Group pending the outcome of the legal proceedings.

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
24 February 2023