



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

GLOBAL SETTLEMENT WITH PENANG DEVELOPMENT CORPORATION

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 7 October 2021 and 12 February 2023 (the “**Announcements**”) in relation to the legal suits between the Company’s subsidiaries, Aspen Vision Land Sdn. Bhd. (“**AVL**”) and Aspen Vision City Sdn. Bhd. (“**AVC**”) and Penang Development Corporation (“**PDC**”) in the High Court of Malaya at Penang Malaysia (the “**Legal Suits**”).

Further to the Announcements, the Board wishes to update that AVL and AVC had, on 15 March 2023, reached a settlement with PDC by way of executing a settlement agreement (“**Settlement Agreement**”) as full and final settlement of all disputes, differences and claims by the parties in connection with the Legal Suits. With the global settlement, the Legal Suits will be withdrawn in accordance with the terms of the Settlement Agreement.

The Settlement Agreement provides an opportunity for the Group to avoid protracted legal proceedings with PDC and to focus the Group’s resources on revenue-generating activities instead.

The Settlement Agreement is not expected to have a material financial impact on the consolidated net tangible assets or earnings per share of the Group for the financial year ending 30 June 2023.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato’ Murly Manokharan
President and Group Chief Executive Officer
15 March 2023