



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 announcements dated 7 October 2021 and 12 February 2023 in relation to the legal suits between the Company’s subsidiaries, Aspen Vision Land Sdn. Bhd. (“**AVL**”) and Aspen Vision City Sdn. Bhd. (“**AVC**”) (collectively the “**Company’s Subsidiaries**”) and Penang Development Corporation (“**PDC**”) in the High Court of Malaya at Penang Malaysia (the “**Legal Suits**”) and its announcement dated 15 March 2023 in relation to the global settlement with PDC (collectively the “**Announcements**”).

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to the Announcements, the Board wishes to announce that PDC and the Company’s Subsidiaries have, on 20 March 2023, withdrawn their respective Legal Suits against each other with no order as to costs in accordance with the terms of the Settlement Agreement.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

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