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## RECEIPT OF WRIT OF SUMMONS AND STATEMENT OF CLAIM

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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 Group’s indirect subsidiary, Aspen Glove Sdn. Bhd. (“**AGSB**”) had on 28 August 2023, received a Writ of Summons endorsed with a Statement of Claim (the “**Writ**”) filed by Tialoc Malaysia Sdn. Bhd. (“**Tialoc**”) in the High Court of Malaya at Penang, Malaysia (the “**Suit**”).

In the Writ, (a) the directors of AGSB; (b) the Company; and (c) the Company’s direct subsidiaries, Aspen Vision All Sdn. Bhd. and KHTP Assets Sdn. Bhd. are named as co-defendants (the “**Co-Defendants**”).

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

- (a) a declaration that AGSB is indebted to Tialoc for the sum of RM78,102,643.78 plus financing charges as the alleged outstanding sum (the “**Alleged Outstanding Sum**”), and pursuant to the Adjudication Decision referred to in the Company’s announcement dated 1 August 2023 (“**Announcement dated 1 August 2023**”);
- (b) a declaration that the Co-Defendants are liable for alleged fraudulent trading under s.540(1) of the Companies Act 2016;
- (c) a declaration that the Co-Defendants are liable for the alleged debts owed by AGSB to Tialoc for the Alleged Outstanding Sum; and
- (d) an order that the Co-Defendants shall together with AGSB on joint and several basis and without any limitation of liability pay Tialoc for the Alleged Outstanding Sum.

Subsequent to the Announcement dated 1 August 2023, AGSB had filed the applications to stay and set aside the Adjudication Decision under s.16 and s.15 of Construction Industry Payment and Adjudication Act 2012 respectively.

Further to that, the Group also vehemently denies any allegation of fraudulent trading and is currently seeking legal advice from its solicitors with a view to vigorously resist and/or defend the Suit.

Other than as disclosed in the Announcement dated 1 August 2023, 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  
30 August 2023