

CIRCULAR DATED 9 OCTOBER 2025

THIS CIRCULAR ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT IN RELATION TO THIS CIRCULAR OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Circular is issued by Aspen (Group) Holdings Limited (the "**Company**", and together with its subsidiaries, "**Aspen**"). Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders for the Proposed Issuance and the Proposed Dilution (as defined herein) to be tabled at the extraordinary general meeting of the Company to be held at Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075 on 24 October 2025 at 3:30 p.m. (or immediately following the conclusion or adjournment of the annual general meeting of the Company) (the "**EGM**"). Unless otherwise stated, capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

Your attention is drawn to Section 11 of this Circular in respect of actions to be taken if you wish to attend and vote at the EGM.

Printed copies of this Circular will not be sent by post to Shareholders. Nevertheless, printed copies of the Notice of EGM (as defined herein) and the Proxy Form (as defined herein) will be sent by post to Shareholders. Shareholders can access this Circular electronically via the Company's website at the URL <https://investor.aspen.com.my/newsroom.html> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Shareholders who require a hard copy of this Circular can request for a copy by following the instructions in the notes to the Notice of EGM.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.



ASPEN (GROUP) HOLDINGS LIMITED

(Company Registration No.: 201634750K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (i) THE PROPOSED INVESTMENT IN A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, ASPEN VISION LAND SDN. BHD., THROUGH THE SUBSCRIPTION OF NEW SHARES, WHICH CONSTITUTES A MAJOR DISPOSAL UNDER CHAPTER 10 OF THE LISTING MANUAL; AND**
- (ii) THE PROPOSED DILUTION OF THE COMPANY'S SHAREHOLDING IN ASPEN VISION LAND SDN. BHD. FROM 100% TO 51%**

IMPORTANT DATES AND TIMES

Last date and time for lodgment : 21 October 2025 at 3:30 p.m.
of Proxy Form

Date and time of the EGM : 24 October 2025 at 3:30 p.m. (or immediately following
the conclusion or adjournment of the preceding annual
general meeting of the Company)

Place of the EGM : Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317
Outram Road, Singapore 169075

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"1H FY2025"	:	Has the meaning ascribed to it in Section 5 of this Circular
"Aspen"	:	The Company and its subsidiaries
"Associate"	:	(a) in relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"AVA"	:	Aspen Vision All Sdn. Bhd.
"AVC"	:	Aspen Vision City Sdn. Bhd.
"AVD"	:	Aspen Vision Development Sdn. Bhd.
"AVD Subscription Consideration"	:	Has the meaning ascribed to it in Section 1.2 of this Circular
"AVD Subscription Shares"	:	Has the meaning ascribed to it in Section 1.2 of this Circular
"AVL"	:	Aspen Vision Land Sdn. Bhd.
"Board of Directors" or "Board"	:	The board of Directors of the Company as at the date of this Circular
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 9 October 2025 in relation to the Proposed Issuance and the Proposed Dilution
"Company"	:	Aspen (Group) Holdings Limited

"Conditions Precedent"	:	Has the meaning ascribed to it in Section 3.5 of this Circular
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this definition is not a controlling shareholder; or (b) in fact exercises control over the Company
"Cut-Off Time"	:	Has the meaning ascribed to it in Section 12 of this Circular
"Directors"	:	The directors of the Company for the time being
"DSTEH"	:	Dato' Seri Tee Eng Ho
"DTES"	:	Dato' Tee Eng Seng.
"EGM"	:	The extraordinary general meeting of the Company to be held on 24 October 2025 at 3:30 p.m. (or immediately following the conclusion or adjournment of the annual general meeting of the Company)
"EPS"	:	Earnings Per Share
"Existing RPS"	:	Has the meaning ascribed to it in Section 1.3 of this Circular
"Existing Shareholders of AVL"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"FY"	:	Financial year ended or, as the case may be, ending 30 June
"FY2024"	:	The financial year ended 30 June 2024
"Ikano"	:	Ikano Pte. Ltd.
"Independent Valuer"	:	Navi Corporate Advisory Pte. Ltd.
"IVAS"	:	Has the meaning ascribed to it in Section 3.10 of this Circular
"KPGB"	:	Kerjaya Prospek Group Berhad
"KPV"	:	Kerjaya Prospek Ventures Sdn. Bhd.
"KPV Subscription Consideration"	:	Has the meaning ascribed to it in Section 1.2 of this Circular
"KPV Subscription Shares"	:	Has the meaning ascribed to it in Section 1.3 of this Circular
"Latest Practicable Date"	:	26 September 2025, being the latest practicable date prior to the issuance of this Circular
"Listing Manual"	:	Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Notice of EGM"	:	The notice of EGM as set out on page N-1 to N-4 of this Circular

"NTA"	:	Net Tangible Assets
"Ordinary Resolution 1"	:	Has the meaning ascribed to it in Section 1.4 of this Circular
"Ordinary Resolution 2"	:	Has the meaning ascribed to it in Section 1.4 of this Circular
"Ordinary Shares"	:	Ordinary shares in the capital of AVL
"Parties"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"PDC"	:	Penang Development Corporation
"Proposed Dilution"	:	Has the meaning ascribed to it in Section 1.3 of this Circular
"Proposed Issuance"	:	Has the meaning ascribed to it in Section 1.2 of this Circular
"Proposed Issuance Completion Date"	:	Has the meaning ascribed to it in Section 3.6 of this Circular
"Proposed Resolutions"	:	Has the meaning ascribed to it in Section 1.4 of this Circular
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Redemption"	:	Has the meaning ascribed to it in Section 3.8 of this Circular
"RPS"	:	Redeemable preference shares in the capital of AVL
"Securities Accounts"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained with CDP are credited with those Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Singapore Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Special Conditions"	:	Has the meaning ascribed to it in Section 3.5 of this Circular
"Subscription and Shareholders' Agreement"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Subscription Consideration"	:	Has the meaning ascribed to it in Section 1.2 of this Circular
"Subscription Shares"	:	Has the meaning ascribed to it in Section 1.2 of this Circular
"Summarised Valuation Report"	:	Has the meaning ascribed to it in Section 3.10 of this Circular

"Supplemental Agreement"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Target Group"	:	Comprises AVL and AVC
"Valuation Date"	:	Has the meaning ascribed to it in Section 3.10 of this Circular
"Valuation Report"	:	The valuation report dated 9 October 2025 prepared by the Independent Valuer in relation to the valuation of 100% equity interest in the capital of the Target Group, a summarised version of which is set out in Appendix A to this Circular
Currencies and Others	:	
"S\$"	:	Singapore dollars, being the lawful currency of the Republic of Singapore for the time being
"RM", or "RM cents"	:	Malaysian Ringgit, being the lawful currency of the Federation of Malaysia
"%" or "per cent."		Per centum or percentage

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **"subsidiary"** shall have the meanings ascribed to it in Section 5 of the Singapore Companies Act. The term **"subsidiary holdings"** is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Singapore Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act, the Listing Manual, or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Singapore Companies Act, the Listing Manual, or any statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated.

Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Issuance and the Proposed Dilution.

LETTER TO SHAREHOLDERS

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

Board of Directors:

Mr. Lee Chee Seng

(Chairman and Independent Non-Executive Director)

Dato' Murly Manokharan

(President and Group Chief Executive Officer)

Dato' Seri Nazir Ariff bin Mushir Ariff

(Executive Deputy Chairman)

Ir. Anilarasu Amaranazan

(Group Managing Director)

Dato' Choong Khuat Seng

(Independent Non-Executive Director)

Mr. Lim Kian Thong

(Independent Non-Executive Director)

Registered Office:

9 Raffles Place, #26-01

Republic Plaza,

Singapore 048619

9 October 2025

To: The Shareholders of Aspen (Group) Holdings Limited

Dear Sir / Madam,

- (I) THE PROPOSED INVESTMENT IN A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, ASPEN VISION LAND SDN. BHD., THROUGH THE SUBSCRIPTION OF NEW SHARES, WHICH CONSTITUTES A MAJOR DISPOSAL UNDER CHAPTER 10 OF THE LISTING MANUAL; AND**
- (II) THE PROPOSED DILUTION OF THE COMPANY'S SHAREHOLDING IN ASPEN VISION LAND SDN. BHD. FROM 100% TO 51%**

1. INTRODUCTION

- 1.1 As announced by the Company on 26 May 2025, three of the wholly-owned subsidiaries of the Company, namely, Aspen Vision Land Sdn. Bhd. ("**AVL**"), the existing shareholders of AVL, Aspen Vision Development Sdn. Bhd. ("**AVD**") and Aspen Vision All Sdn. Bhd. ("**AVA**") and together with AVD, the "**Existing Shareholders of AVL**") had entered into a subscription and shareholders' agreement dated 26 May 2025 (the "**Subscription and Shareholders' Agreement**") with Kerjaya Prospek Ventures Sdn. Bhd. ("**KPV**") and together with AVL, AVD and AVA, the "**Parties**" and each, a "**Party**") to set out their commitments in respect of the subscription of shares in the capital of AVL and to regulate their rights as shareholders of AVL. Further to the foregoing, the Company had announced on 26 August 2025 that the Parties had entered into a supplemental agreement to the Subscription and Shareholders' Agreement ("**Supplemental Agreement**") to extend the cut-off date for the fulfilment of the Conditions Precedent to 25 October 2025 instead.

- 1.2 Pursuant to the Subscription and Shareholders' Agreement, (a) KPV will subscribe for and AVL will allot and issue 4,410,000 new Ordinary Shares and 935,900 new RPS in the capital of AVL (collectively, the "**KPV Subscription Shares**") for an aggregate subscription consideration of RM98,000,000 (the "**KPV Subscription Consideration**") and (b) AVD will subscribe for and AVL will allot and issue 271,000 new Ordinary Shares in the capital of AVL (the "**AVD Subscription Shares**" and together with the KPV Subscription Shares, the "**Subscription Shares**") for an aggregate subscription consideration of RM271,000 (the "**AVD Subscription Consideration**" and together with the KPV Subscription Consideration, the "**Subscription Consideration**"), on the terms and subject to the conditions of the Subscription and Shareholders' Agreement (the "**Proposed Issuance**").
- 1.3 Pursuant to the terms and subject to the conditions of the Subscription and Shareholders' Agreement, it is contemplated that a part of the Subscription Consideration will be applied towards the Redemption of RPS held by the Existing Shareholders of AVL (the "**Existing RPS**"). Upon completion of the allotment and issuance of the KPV Subscription Shares, the Company's effective shareholding in AVL will be diluted from 100% to 51% (the "**Proposed Dilution**"). Please refer to Section 3.9 of this Circular for further details of the Proposed Dilution.
- 1.4 The Directors are convening the EGM to be held on 24 October 2025 to seek Shareholders' approval for the following:
- (a) The proposed issuance of the KPV Subscription Shares, which constitutes a major transaction under Chapter 10 of the Listing Manual ("**Ordinary Resolution 1**"); and
 - (b) The proposed dilution of 20% or more of the Company's shareholding interest in AVL as a consequence of the allotment and issuance of the KPV Subscription Shares, pursuant to Rule 805(2) of the Listing Manual ("**Ordinary Resolution 2**"),

(collectively, the "**Proposed Resolutions**").

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolutions.

For the avoidance of doubt, Ordinary Resolution 1 and Ordinary Resolution 2 are conditional on each other. Therefore, if either Ordinary Resolution 1 or 2 is not approved by Shareholders, the other resolution will not be approved.

The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2. RATIONALE FOR THE PROPOSED ISSUANCE AND THE PROPOSED DILUTION

The Proposed Issuance will result in a capital injection of RM76,000,000 into Aspen Vision City Sdn. Bhd. ("**AVC**"), which is an 80% subsidiary of AVL. This will enable AVC to accelerate the implementation of its ongoing developments within Aspen Vision City, Batu Kawan. Part of the Subscription Consideration will also be applied towards the Redemption. For further details of this, please refer to Section 3.8 of this Circular below.

The rationale for Aspen in having entered into the Subscription and Shareholders' Agreement is to enable Aspen to:

- (a) Strengthen the capital base of AVC through the injection of new capital and thereby expediting the implementation of its master development plans for Aspen Vision City, Batu Kawan;

- (b) Provide AVL with the financial flexibility to exercise its contractual first right of refusal under the Purchase and Development Agreement dated 3 September 2014 with PDC to acquire and develop an additional 41.1279 acres of land adjacent to the existing development site in Aspen Vision City, Batu Kawan, subject to terms and price to be mutually agreed with PDC;
- (c) Leverage on KPGB's expertise, experience and industry connections in the construction and property development sectors to further the growth of Aspen; and
- (d) Pursue potential strategic partnership initiatives and synergies with KPV, as both Aspen and KPV operate in the property development space.

In view of the above, the Board is of the view that the Proposed Issuance is in line with Aspen's overall approach of developing capital-efficient partnerships to realise the potential of its landbank.

3. THE PROPOSED ISSUANCE AND THE PROPOSED DILUTION

3.1 Information on KPV and KPGB¹

- (a) KPV is a wholly-owned indirect subsidiary of Kerjaya Prospek Group Berhad ("**KPGB**"). KPV is incorporated in Malaysia on 7 May 2025 with an issued and paid-up share capital of RM100.00 comprising 100 ordinary shares as at the date of this Circular. KPGB and KPV are principally engaged in the construction of high-end commercial and high-rise residential buildings, property development and manufacturing of lighting and kitchen solutions. The shares of KPGB are presently listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.
- (b) To the best knowledge of the Board, KPV is not related to the Directors or controlling Shareholders of the Company and their respective Associates, save and except that, as disclosed in KPGB's announcement dated 26 May 2025 released on the company announcements page of the Bursa Malaysia website in respect of a proposed joint venture, Dato' Seri Tee Eng Ho ("**DSTEH**") and Dato' Tee Eng Seng ("**DTES**"), the major shareholders of KPGB² by virtue of their shareholdings in Javawana Sdn. Bhd., hold 2.22% of the issued shares in the capital of the Company via a company jointly controlled by DTEH and DTES. As at the date of this Circular, DTEH and DTES are not related to any of the Company's Directors, executive officers and Controlling Shareholders or any of their Associates.

¹ The information set out in Section 3.1 is based solely on information provided by KPV and KPGB and has been confirmed by KPV and KPGB. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

² DSTEH and DTES have in aggregate, a deemed interest in approximately 67.74% of the shares in KPGB, through their interest in Egovision Sdn. Bhd. and Amazing Parade Sdn. Bhd., based on the latest annual report of KPGB.

3.2 Information on AVD

AVD is a wholly-owned subsidiary of the Company. AVD is a private limited company incorporated in Malaysia on 15 January 2013 with an issued and paid-up share capital of RM159,800,000 comprising 7,000,000 ordinary shares and 1,528,000 redeemable preference shares, as at the date of this Circular. The shares of AVD (including the 1,528,000 redeemable preference shares) are wholly held by the Company indirectly. AVD is principally engaged in the business of management services and investment holding activities. For further details, please refer to the annual report of the Company for FY2024.

3.3 Subscription Shares

The share capital of AVL immediately before and after the Proposed Issuance and the Redemption, as well as the shareholding of the holders of ordinary shares and RPS in AVL shall be as follows:

	Before the Proposed Issuance and Redemption	After the Proposed Issuance and Before the Redemption	After the Proposed Issuance and Redemption
Ordinary Shares			
AVD	4,319,000 (100%)	4,590,000 (51%)	4,590,000 (51%)
AVA	0	0	0
KP	0	4,410,000 (49%)	4,410,000 (49%)
Total Number of Ordinary Shares	4,319,000 (100%)	9,000,000 (100%)	9,000,000 (100%)
RPS			
AVD	614,500 (52.9%)	614,500 (29.3%)	614,500 (32.2%)
AVA	547,800 (47.1%)	547,800 (26.1%)	359,600 (18.8%)
KP	0	935,900 (44.6%)	935,900 (49.0%)
Total Number of RPS	1,162,300 (100%)	2,098,200 (100%)	1,910,000 (100%)
Issued and paid-up share capital (RM)			
	120,549,000	218,820,000	200,000,000

No placement agent has been appointed in respect of the Proposed Issuance. No introducer fee or commission was paid or is payable by the Company in connection with the Proposed Issuance.

3.4 Subscription Consideration

The Subscription Consideration was negotiated at arms' length and arrived at on a willing-buyer, willing-seller basis, taking into account the historical financial information and potential performance of AVL, and the indicative market value in the capital of the Target Group on an enlarged basis as at 31 March 2025, being in the range of RM191.4 million to RM201.4 million as assessed by the Independent Valuer. For further details, please refer to Section 3.10 of this Circular.

The subscription by KPV for the KPV Subscription Shares shall be completed simultaneously with, and is subject to the completion of, the subscription by AVD for the AVD Subscription Shares in accordance with the terms of the Subscription and Shareholders' Agreement.

The KPV Subscription Consideration may be paid in one or more tranches, provided that the entire amount is fully paid by KPV to AVL by the Proposed Issuance Completion Date. The AVD Subscription Consideration shall be paid by AVD to AVL on the Proposed Issuance Completion Date.

The Subscription Consideration of RM98,271,000 represents an excess of RM10,065,856 over the net asset value of the Subscription Shares of RM88,205,144 as at 30 June 2024.

3.5 Conditions Precedent

Pursuant to the Subscription and Shareholders Agreement read with the Supplemental Agreement, completion of Proposed Issuance is conditional on certain conditions being obtained, fulfilled or waived on or before 25 October 2025 (or such other date as the Parties may agree in writing) (the "**Conditions Precedent**"), which include, amongst others, the following conditions:

- (a) The approval of the shareholders of the holding company or ultimate holding company of KPV (including KPGB), being obtained by KPV at its own cost and expense at an extraordinary general meeting to be convened for the subscription of the KPV Subscription Shares in accordance with the terms and conditions of the Subscription and Shareholders' Agreement, if required;
- (b) The approval of the shareholders of the holding company or ultimate holding company of the Existing Shareholders of AVL being obtained by the Existing Shareholders of AVL at their own cost and expense at an extraordinary general meeting to be convened for the subscription of the AVD Subscription Shares and the issuance of the KPV Subscription Shares in accordance with the terms and conditions of the Subscription and Shareholders' Agreement and the entering into of the Subscription and Shareholders' Agreement, if required;
- (c) The approval or consent of the financiers/creditors of AVL and AVC³, being a subsidiary of AVL as at the date of the Subscription and Shareholders' Agreement for, inter alia, the issuance and allotment of the Subscription Shares upon the terms and subject to the conditions of the Subscription and Shareholders' Agreement, where required, being obtained by the Existing Shareholders of AVL at their own cost and expense;
- (d) The approval or consent or (where mutually agreed by the Parties) notification, together with any written clarification or written confirmation as deemed necessary by any Party from any relevant party (including but not limited to the consent of Ikano on matters as required by KPV, and if required, only notification to Penang Development Corporation ("**PDC**")⁴) that is a party which has entered into any subsisting arrangement, contract or undertaking or guarantee with or involving AVL and AVC, where required, in each case to the extent that at the Proposed Issuance Completion Date the same remain to be completed or performed or remain in force, being obtained by the Existing Shareholders of AVL at their own cost and expense; and

³ AVL and Ikano hold 80% and 20% of the issued shares of AVC, respectively.

⁴ PDC has a subsisting purchase and development agreement with AVL.

- (e) Any other approvals, waivers or consents of any authorities (including listing authorities) or parties as required by law or regulation.

The Existing Shareholders of AVL shall or shall procure AVC to comply with the following conditions ("**Special Conditions**"). If any of the Special Conditions remains outstanding as of the Proposed Issuance Completion Date, KPV expressly agrees that compliance with such Special Conditions shall continue after the completion of the Proposed Issuance and shall not be a condition precedent to the completion of the Proposed Issuance:

- (a) AVC to obtain the renewed building plan approval issued by Majlis Bandaraya Seberang Perai in respect of a temporary sales gallery at Lot 21624, Lebuhraya Bandar Cassia, Batu Kawan, Mukim 13, Seberang Perai Selatan; and
- (b) If so required, AVC to notify and update the Ministry of Housing and Local Government on any changes to the existing information of AVC following the completion of the Proposed Issuance and the Redemption.

The Existing Shareholders of AVL shall ensure that AVC diligently fulfils the Special Conditions, and KPV agrees to cooperate and provide reasonable assistance in securing AVC's compliance.

3.6 Completion of the Proposed Issuance

Completion of the Proposed Issuance shall take place on the business day falling 60 days after the date upon which the Subscription and Shareholders' Agreement becomes unconditional or is deemed to have become unconditional in accordance with its terms, or such other date as may be agreed upon amongst the Parties (the "**Proposed Issuance Completion Date**").

Following the completion of the allotment and issuance of the KPV Subscription Shares, the Company's effective shareholding in AVL will be diluted from 100% to 51%.

3.7 Status of Subscription Shares

The Subscription Shares shall be issued free of all encumbrances with full legal and beneficial title and any Subscription Shares (when allotted and issued) shall rank *pari passu* in all respects and carry all rights similar to existing Ordinary Shares and RPS in the capital of AVL (as the case may be), with effect from the Proposed Issuance Completion Date.

3.8 Utilisation of the Subscription Consideration and Redemption

Pursuant to the Subscription and Shareholders' Agreement, and in accordance with the requirements set out in AVL's constitution, AVL shall, within 10 business days from the Proposed Issuance Completion Date, utilise:

- (a) RM18,549,000 from the KPV Subscription Consideration to redeem and cancel 185,490 Existing RPS held by either of the Existing Shareholders of AVL; and
- (b) RM271,000 from the AVD Subscription Consideration to redeem and cancel 2,710 Existing RPS held by either of the Existing Shareholders of AVL,

(the "**Redemption**").

RM76,000,000 from the KPV Subscription Consideration shall be injected into AVC as new capital by way of subscription of new shares in AVC. Simultaneously, the Existing Shareholders of AVL shall use their best endeavours to procure Ikano to inject new capital amounting to RM19,000,000 by way of subscription of new shares in AVC to maintain its 20% equity interest in AVC. The remaining sum of RM3,451,000 shall be utilised as the working capital of AVL.

The share capital of AVL immediately before and after the Proposed Issuance and the Redemption shall be as follows

	Before the Proposed Issuance and Redemption	After the Proposed Issuance and Redemption
Number of Ordinary Shares	4,319,000	9,000,000
Number of RPS	1,162,300	1,910,000
Issued and paid-up share capital (RM)	120,549,000	200,000,000

3.9 Proposed Dilution

Under Rule 805(2) of the Listing Manual, an issuer must obtain the prior approval of shareholders in a general meeting if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in: (a) the principal subsidiary ceasing to be a subsidiary of the issuer or (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. The Listing Manual defines a principal subsidiary as "a subsidiary whose latest audited consolidated pre-tax profits (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) as compared with the latest audited consolidated pre-tax profits of the group (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) accounts for 20% or more of such pre-tax profits of the group". Accordingly, AVL is a principal subsidiary of the Company. AVL holds 80% of the equity interest in AVC, which contributed RM219.9 million in revenue compared to the Company's total revenue of RM245.5 million, representing approximately 90% of the Company's revenue based on the latest available audited financial statements for the financial year ended 30 June 2024.

Pursuant to the terms of the Subscription and Shareholders' Agreement, in connection with the Proposed Issuance, AVL being a principal subsidiary of the Company shall allot and issue the KPV Subscription Shares to KPV. As a result of the allotment and issuance of the KPV Subscription Shares, the Company's 100% shareholding interest in AVL will be diluted to 51%. Accordingly, the Company is seeking Shareholders' approval at the EGM for the Proposed Dilution arising from the Proposed Issuance of the KPV Subscription Shares, pursuant to Rule 805(2)(b) of the Listing Manual.

3.10 Independent Valuation

For the purpose of the Proposed Issuance, the Company has commissioned Navi Corporate Advisory Pte. Ltd., the Independent Valuer, to undertake a valuation of the Target Group to assess the market value of the 100% equity interest in the capital of the Target Group on an enlarged basis as at 31 March 2025 ("**Valuation Date**").

The Independent Valuer was founded in 2022 and currently has a team of more than five professionals performing the business valuation function, including its Chief Executive Officer, Mr Richard Yap, who has experience in corporate finance, strategy and business valuation and advisory work. The Independent Valuer is a corporate member of International Valuation Standard Council (the independent global standard setter for the valuation profession).

Mr Richard Yap is a member of the IVAS who holds the certification of Chartered Valuer Appraisal and has the requisite certification for conducting business valuation. Mr Richard Yap has around 15 years of experience as a business valuer. He has conducted business valuations on companies located/operating in countries such as Singapore, Malaysia, Indonesia, China and India for transaction purpose. Beside valuations for transaction purpose, Mr Richard Yap also conducts valuations for financial reporting purpose such as purchase price allocation exercise, share option valuation and impairment assessment of companies operating in Singapore, Malaysia, Indonesia, China, Vietnam and Thailand.

The Board has considered the Independent Valuer's track record and credentials, and believes that the valuation conducted by considered the Independent Valuer was conducted independently by qualified and competent valuation professionals. None of the Directors, the Controlling Shareholders or their respective Associates have any interests, direct or indirect in the Independent Valuer.

On the basis that the Independent Valuer is a corporate member of the International Valuation Standard Council (the independent global standard setter for the valuation profession), the Valuation Report was prepared in accordance with Practice Note 1: Minimum Requirements for Performing Valuations and Issuing Business Valuation Reports issued by the Institute of Valuers and Appraisers, Singapore ("**IVAS**") and the Summarised Valuation Report was prepared in accordance with Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Letters issued by the IVAS, the Board confirms that: (a) the key assumptions and estimates used for the valuation, such as forward-looking earnings or cash flow projections, and peer or reference companies are reasonable; (b) no material uncertainties belie the projections; and (c) the valuation conclusion and limitation(s) as disclosed in the Valuation Report are acceptable.

Based on the Summarised Valuation Report, which should be read in conjunction with the Valuation Report, the market value of the 100% equity value of the Target Group on an enlarged basis as at the Valuation Date is in the range of RM191.4 million to RM201.4 million (rounded). The KPV Subscription Consideration represents a premium of approximately RM4.2 million or 4.5% of the lower range of the equity value of the Target Group and a discount of approximately RM0.7 million or 0.7% of the higher range of the equity value of the Target Group on an enlarged basis as at the Valuation Date.

Based on the Summarised Valuation Report, the Independent Valuer had considered three (3) approaches in estimating the equity value of the Target Group, namely the market approach, income approach and cost approach. The Independent Valuer had applied the cost approach to derive the 100% equity value range of AVL as at the Valuation Date, and the income approach as the primary approach with the market approach as a cross-check to derive the 80% equity value range of AVC held by AVL as at the Valuation Date. The rationale for the Independent Valuer's adopted valuation approach and details on the valuation methodology as set out in the Valuation Report and Summarised Valuation Report are summarised as follows:

AVL

The rationale for adopting the cost approach is that AVL is principally engaged in investment holding and does not have any business activity except for investment in AVC which is not directly income generating and its unique feature of just owning the investment in AVC makes the income approach and market approach unfeasible.

Furthermore, as the investment in AVC represents substantially all the market value of the net assets to be transacted in a single identifiable asset or group of similar identifiable assets, the activities and assets of AVL are not business. Therefore, it would not be meaningful to perform another alternative approach as a reference for business valuation.

As such, the valuation is based solely on the cost approach which the market value of the equity interest of AVL is highly dependent on the equity value of AVC as the interest of AVC is a significant asset recorded on the balance sheet of AVL.

AVC

The rationale for adopting the income approach lies in the present value rule, i.e. the value of any asset or enterprise value is the present value of expected future cash flows, discounted at a rate appropriate to the risk of the cash flows not being realised. The use of the income approach as the primary approach is considered to be appropriate as AVC has ongoing business and operations with the ability to generate probable future cash flows.

Under the market approach, based on the analysis, the volatilities from the multiples of comparable companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Thus, the market approach is used as a reference only.

The valuation was conducted in accordance with the International Valuation Standards (2025) published by the International Valuation Standards Council, and for the purposes of this paragraph, the basis of value adopted is Market Value, which is defined as *"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"*, by the International Valuation Standards (2025).

The Audit Committee has reviewed and agrees with the key assumptions, methodology adopted, valuation range determined by the Independent Valuer based on the assumptions used and methodology adopted and the factors taken into account including but not limited to, the historical financial position, operation and performance, the financial projections and current operating environment of the Target Group, in its assessment of the market value of the KPV Subscription Shares.

The summary valuation letter dated 9 October 2025 issued by the Independent Valuer ("**Summarised Valuation Report**") is set out in **Appendix A** to this Circular while the Valuation Report is a document available for inspection at the registered office of the Company from the date of this Circular up to and including the date of the EGM.

Shareholders are advised to read and consider the Summarised Valuation Report as set out in Appendix A to this Circular in respect of the independent valuation on the Target Group carefully, in particular the terms of reference, key assumptions, valuation approach, methodology and conclusion of value.

4. FINANCIAL EFFECTS OF THE PROPOSED ISSUANCE AND REDEMPTION

The financial effects of the Proposed Issuance and Redemption on Aspen as set out below are for illustrative purposes only and are not intended to reflect the actual future financial performance or position of Aspen immediately after the completion of the Proposed Issuance and Redemption. The financial effects of the Proposed Issuance and Redemption set out below have been prepared based on Aspen's audited consolidated financial statements for FY2024. The financial effects do not take into consideration expenses incurred or to be incurred in connection with the Proposed Issuance and Redemption.

(a) Effect on NTA per share

The Proposed Issuance and Redemption will not have an effect on the NTA per share of the Company, assuming that the Proposed Issuance and Redemption had been completed on 30 June 2024, being the end of the most recently completed financial year for which results have been announced (i.e., FY2024). There is no effect on the NTA per share of the Company given that following the Proposed Issuance and Redemption, the Company will continue to hold a 51% interest in AVL. Accordingly, AVL will still remain within the Aspen group and will be consolidated under its accounts.

(b) Effect on EPS

The Proposed Issuance and Redemption will not have an effect on the EPS of the Company assuming that the Proposed Issuance and Redemption had been completed on 1 July 2023, being the beginning of the most recently completed financial year for which results have been announced (i.e., FY2024).

(c) Effect on share capital of the Company

The Proposed Issuance and Redemption will not have an effect on the share capital of the Company.

5. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL IN RESPECT OF THE PROPOSED ISSUANCE OF THE KPV SUBSCRIPTION SHARES

The Proposed Issuance of the KPV Subscription Shares and Redemption have collectively resulted in a dilution of 49% of the Company's interests in the share capital of AVL. Accordingly, for illustrative purposes, the relative figures in relation to the Proposed Issuance and Redemption collectively computed on the applicable bases set out in Rule 1006 of the Listing Manual based on Aspen's latest announced unaudited condensed interim financial statements for the six months ended 31 December 2024 ("1H FY2025"), are as follows:

Rule	Bases of computation	Relative figures in respect of the Proposed Issuance of the KPV Subscription Shares (%)	Relative figures in respect of the Proposed Issuance of the KPV Subscription Shares and Redemption (%)
Rule 1006(a)	The net asset value ("NAV") of the assets to be disposed of, compared with Aspen's NAV	33.1% ⁽¹⁾	26.7% ⁽²⁾
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with Aspen's net profits	0.8 ⁽³⁾	
Rule 1006(c)	The aggregate value of the Subscription Consideration, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	65.5 ⁽⁴⁾	52.9 ⁽⁵⁾
Rule 1006(d)	The number of equity securities issued by the Company as consideration for the proposed acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁶⁾	
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of Aspen's proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁷⁾	

Notes:

- (1) This figure is computed based on (i) the unaudited NAV of the assets to be disposed of, being the KPV Subscription Shares, and which represent 49% of the share capital of AVL, and which amounted to approximately RM98,000,000 as at the Proposed Issuance Completion Date and (ii) the NAV of Aspen as at 31 December 2024, which amounted to approximately RM296,364,000.
- (2) This figure is computed based on (i) the unaudited NAV of the assets to be disposed of, being the KPV Subscription Shares, and which represent 49% of the share capital of AVL, and which amounted to approximately RM98,000,000 as at the Proposed Issuance Completion Date, less (ii) the 188,200 Existing RPS which will be redeemed as part of the Redemption and (iii) the NAV of Aspen as at 31 December 2024, which amounted to approximately RM296,364,000.

- (3) This figure is computed based on (i) the net profit attributable to the assets to be disposed of, being the KPV Subscription Shares, which represent 49% of the share capital of AVL, which amounted to approximately RM518,024 and (ii) the net profits recorded by Aspen which amounted to approximately RM68,012,000, for 1H FY2025.
- (4) This figure is computed based on (i) the Subscription Consideration of RM98,271,000 and (ii) the Company's market capitalisation of approximately RM150,059,271 (based on exchange rate of S\$1:RM3.2982) as at 23 May 2025. Under Rule 1002(5) of the Listing Manual, the market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares) being 1,083,269,594 shares by the weighted average price of S\$0.0420 on 23 May 2025 (being the last Market Day on which the shares of the Company were traded prior to the date of signing of the Subscription and Shareholders' Agreement).
- (5) This figure is computed based on (i) the Subscription Consideration of RM98,271,000, less (ii) the amount of RM18,820,000 from the Subscription Consideration which will be applied towards the Redemption and (iii) the Company's market capitalisation of approximately RM150,059,271 (based on exchange rate of S\$1:RM3.2982) as at 23 May 2025. Under Rule 1002(5) of the Listing Manual, the market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares) being 1,083,269,594 shares by the weighted average price of S\$0.0420 on 23 May 2025 (being the last Market Day on which the shares of the Company were traded prior to the date of signing of the Subscription and Shareholders' Agreement).
- (6) This basis is not applicable as the Proposed Issuance is a disposal and not an acquisition.
- (7) This basis is not applicable as the disposal does not involve mineral, oil or gas assets, and the Company is not a mineral, oil and gas company.

Pursuant to Rule 1014 of the Listing Manual, in respect of a disposal, where any of the relative figures as computed on the bases set out in Rules 1006(a) and 1006(c) of the Listing Manual exceeds 20%, the transaction is classified as a "major transaction" and shall be made conditional upon approval by shareholders in general meeting. As the relative figure set out in Rule 1006(a) and Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Issuance of the KPV Subscription Shares constitutes a "major transaction" under Chapter 10 of the Listing Manual. Accordingly, the Company intends to seek approval of its shareholders for the Proposed Issuance of the KPV Subscription Shares at the EGM.

6. CONDITIONALITY OF THE RESOLUTIONS TO BE PASSED

In voting for the resolutions set out in the Notice of EGM, Shareholders should note that the Ordinary Resolution 1 in respect of the Proposed Issuance of the KPV Subscription Shares and Ordinary Resolution 2 in respect of the Proposed Dilution are inter-conditional upon one another. This means that if either Ordinary Resolution 1 in respect of the Proposed Issuance of the KPV Subscription Shares or Ordinary Resolution 2 in respect of the Proposed Dilution is not approved by Shareholders, both Ordinary Resolution 1 in respect of the Proposed Issuance of the KPV Subscription Shares and Ordinary Resolution 2 in respect of the Proposed Dilution will not be passed.

7. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, amongst others, the rationale for the Proposed Issuance, Redemption and the Proposed Dilution and all other relevant facts set out in this Circular, are of the opinion that the Proposed Issuance, Redemption and the Proposed Dilution are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 1 and 2 to be tabled at the EGM.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and their respective Associates, and to the best of the knowledge of the Directors, none of the substantial shareholders of the Company, as well as their respective Associates, has any interest, whether direct or indirect, in the Proposed Issuance, Redemption or the Proposed Dilution (other than in his capacity as Director or Shareholder, as the case may be).

9. SERVICE AGREEMENT

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Issuance, Redemption or the Proposed Dilution. Accordingly, no service contract is proposed to be entered into.

10. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075 on 24 October 2025 at 3:30 p.m. (or immediately following the conclusion or adjournment of the annual general meeting of the Company) for the purpose of considering and, if thought fit, passing with or without modifications, the Resolution as set out in the Notice of EGM.

Printed copies of this Circular will not be sent by post to Shareholders. Instead, this Circular will be sent to Shareholders by electronic means via publication on the Company's website at the URL <https://investor.aspen.com.my/newsroom.html> and on the website of the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> on 9 October 2025. A Shareholder will need an Internet browser and PDF reader to view these documents on the Company's website and on the website of the SGX-ST. For Shareholders who prefer to receive a printed copy of this Circular, please email the request to egm@aspen.com.my by 3:30 p.m. on 15 October 2025. Nevertheless, printed copies of the Notice of EGM and the Proxy Form will be sent by post to Shareholders.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

11 ACTIONS TO BE TAKEN BY SHAREHOLDERS

The EGM will be convened in a physical format only and there will be no option for Shareholders to participate virtually. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached hereto, in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company's Share Registrar, Tricor Barbinder Share Registration Services, in the following manner:

- (a) if submitted by post, be lodged at the registered office of the Company's Share Register, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) if submitted electronically, be submitted via email to Tricor Barbinder Share Registration Services at sg.is.proxy@vistra.com,

in either case, by 3:30 p.m. on 21 October 2025, being no later than 72 hours before the time set for the EGM, and in default the Proxy Form shall not be treated as valid.

Alternatively, Shareholders may access the Proxy Form on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://investor.aspen.com.my/newsroom.html>, and thereafter download, complete and sign the Proxy Form, before submitting it by post to the address provided above. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

12. SUBMISSION OF QUESTIONS IN ADVANCE OF EGM

Shareholders can submit substantial and relevant questions relating to the Proposed Resolutions to be tabled for Shareholders' approval at the EGM, in advance of the EGM, to the Company in the following manner:

- (a) Shareholders may submit their questions by post, to the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) Shareholders may submit their questions electronically via email to egm@aspen.com.my,

in each case, by 3:30 p.m. on 15 October 2025 (the "**Cut-Off Time**").

When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP or scrip-based records); (c) NRIC/FIN/Passport number/Registration number; (d) email address; and (e) contact number (optional).

Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Singapore Companies Act) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the Resolution to be tabled for Shareholders' approval at the EGM based on the abovementioned instructions. The Company will endeavour to address all substantial

and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://investor.aspen.com.my/newsroom.html> before 3:30 p.m. on 19 October 2025, being at least 48 hours prior to the closing date and time for the lodgment of the Proxy Form.

The Company will address any subsequent clarifications sought or substantial and relevant follow-up questions (relating to the Proposed Resolutions to be tabled for Shareholders' approval at the EGM), received after the Cut-Off Time, which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Issuance, Redemption and the Proposed Dilution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Company's registered office at Tricor Singapore Pte. Ltd., 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2024;
- (c) the Subscription and Shareholders' Agreement; and
- (d) the Valuation Report.

Yours faithfully

For and on behalf of the Board of Directors of
ASPEN (GROUP) HOLDINGS LIMITED

Dato' Murly Manokharan
President and Chief Executive Officer

Report date:
9 October 2025



BUSINESS VALUATION OF THE TARGET GROUP

**PREPARED FOR ASPEN (GROUP) HOLDINGS
LIMITED**

Summarised Valuation Report

Executive Summary

Valuation of 100% equity interest in the capital of the Target Group (as defined herein)	
Valuation Date	31 March 2025
Intended use of valuation and/or intended user (if applicable)	To ascertain the Market Value (as defined herein) of 100% equity interest in the capital of the Target Group (as defined herein) for the Company to seek shareholders' approval in relation to the Proposed Issuance (as defined herein).
Background	Aspen (Group) Holdings Limited (the "Company") was listed on the Catalist of Singapore Exchange Securities Trading Limited ("SGX-ST") on 28 July 2017 and was subsequently transferred to the Mainboard of the SGX-ST from 28 January 2021. The Company and its subsidiaries ("Group") is primarily involved in property development. On 26 May 2025, the Company announced that Aspen Vision Land Sdn Bhd ("AVL" or "Target") and the existing shareholders of AVL, Aspen Vision Development Sdn Bhd ("AVD") and Aspen Vision All Sdn Bhd ("AVA") had on the same day entered into a subscription and shareholders' agreement dated 26 May 2025 (the "SSA") with Kerjaya Prospek Ventures Sdn. Bhd. ("KPV") (KPV, AVD, AVL, AVA, the "Parties"). Pursuant to the SSA, (i) KPV will subscribe for and AVL will allot and issue 4,410,000 new ordinary shares and 935,900 new redeemable preference shares ("RPS") in the capital of AVL and (ii) AVD will subscribe for and AVL will allot and issue 271,000 new ordinary shares in the capital of AVL (the "Proposed Issuance"). We further understand that part of the subscription consideration will be utilised to redeem and cancel a total of 188,200 existing RPS held by the existing shareholders of AVL ("Redemption"). The Company's equity ownership in AVL is expected to be diluted from 100% to 51% ("Dilution") upon completion of the Proposed Issuance and Redemption. On 26 August 2025, the Company announced that the Parties have on the same day entered into a supplemental agreement to the SSA ("Supplemental Agreement"). Pursuant to the Supplemental Agreement, (a) the Parties have agreed to extend the cut-off date for the fulfilment of the conditions precedent to 25 October 2025; and (b) the Parties have also agreed in the Supplemental Agreement that, save as aforesaid, all other terms of the SSA shall remain unchanged and in full force and effect.

Valuation of 100% equity interest in the capital of the Target Group (as defined herein)

	As at the Valuation Date, AVL owns an 80% equity interest in subsidiary Aspen Vision City Sdn Bhd (“AVC” and together with AVL, the “Target Group”). AVL is an investment holding company and AVC is principally engaged in the development of the Aspen Vision City, a landmark development by AVC covers 247 acres of prime freehold land in Bandar Cassia, Batu Kawan, the third satellite city of Penang. It is located at the exit of the Penang Second Bridge. Aspen Vision City is a natural extension to the dense Penang Island, integrating existing and new mainland opportunities and providing unparalleled access and fast connectivity to the growth of the northern corridor of Malaysia. It provides a dynamic focus for a range of activities for diversity, including commercial, industrial and retail. As a result of the Proposed Issuance, the Company has commissioned a valuation of 100% equity interest in the capital of the Target Group.
Subject matter	100% equity interest in the capital of the Target Group
Basis of Valuation	Market Value (as defined herein)
Valuation approach	Target Group: Sum of parts method with different valuation and methods as shown below: • AVL: Cost approach as sole approach • AVC: Income approach as primary approach with the Market approach as a cross-check
Valuation currency	Malaysian Ringgit (MYR or RM)
Other details	We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value (as defined herein) of 100% equity interest in the capital of the Target Group on an enlarged basis as at the Valuation Date is as follows:

RM191.4 million to RM201.4 million (rounded)

Our reference: A00014-BV-r001-2

APPENDIX A

NAVI CORPORATE ADVISORY PTE LTD
Company Registration No. 202224784E

6 Battery Road
Level 42 The Executive Centre
Singapore 049909

www.navi.sg

9 October 2025

Aspen (Group) Holdings Limited

9 Raffles Place,

#26-01 Republic Plaza

Singapore 048619

Dear Sirs,

VALUATION OF 100% EQUITY INTEREST IN THE CAPITAL OF THE TARGET GROUP (AS DEFINED HEREIN)

In accordance with your instructions, we have undertaken valuation service for Aspen (Group) Holdings Limited (the “**Company**” or “**Aspen**”) in relation to the Target Group (as defined herein).

All capitalised terms used in this summarised valuation report dated 9 October 2025 (“**Summarised Valuation Report**”) shall bear the same meanings as ascribed to them in the valuation report dated 9 October 2025 (“**Full Report**”).

The Company was listed on the Catalist of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 28 July 2017 and was subsequently transferred to the Mainboard of the SGX-ST from 28 January 2021. The Company and its subsidiaries (“**Group**”) is primarily involved in property development.

On 26 May 2025, the Company announced that Aspen Vision Land Sdn Bhd (“**AVL**” or “**Target**”) and the existing shareholders of AVL, Aspen Vision Development Sdn Bhd (“**AVD**”) and Aspen Vision All Sdn Bhd (“**AVA**”) had on the same day entered into a subscription and shareholders’ agreement dated 26 May 2025 (the “**SSA**”) with Kerjaya Prospek Ventures Sdn Bhd (“**KPV**”). Pursuant to the SSA, (i) KPV will subscribe for and AVL will allot and issue 4,410,000 new ordinary shares and 935,900 new redeemable preference shares (“**RPS**”) in the capital of AVL and (ii) AVD will subscribe for and AVL will allot and issue 271,000 new ordinary shares in the capital of AVL (the “**Proposed Issuance**”). We further understand that part of the subscription consideration will be utilised to redeem and cancel a total of 188,200 existing RPS held by the existing shareholders of AVL (“**Redemption**”). The Company’s equity ownership in AVL is expected to be diluted from 100% to 51% (“**Dilution**”) upon completion of the Proposed Issuance and Redemption.

On 26 August 2025, the Company announced that the Parties have on the same day entered into a supplemental agreement to the SSA ("**Supplemental Agreement**"). Pursuant to the Supplemental Agreement,

- (a) the Parties have agreed to extend the cut-off date for the fulfilment of the conditions precedent to 25 October 2025; and
- (b) the Parties have also agreed in the Supplemental Agreement that, save as aforesaid, all other terms of the SSA shall remain unchanged and in full force and effect.

As at the Valuation Date, AVL owns an 80% equity interest in subsidiary Aspen Vision City Sdn Bhd ("**AVC**" and together with AVL, the "**Target Group**"). AVL is an investment holding company and AVC is principally engaged in the development of the Aspen Vision City, a landmark development by AVC covers 247 acres of prime freehold land in Bandar Cassia, Batu Kawan, the third satellite city of Penang. It is located at the exit of the Penang Second Bridge. Aspen Vision City is a natural extension to the dense Penang Island, integrating existing and new mainland opportunities and providing unparalleled access and fast connectivity to the growth of the northern corridor of Malaysia. It provides a dynamic focus for a range of activities for diversity, including commercial, industrial and retail.

As a result of the Proposed Issuance, the Company has commissioned a valuation of 100% equity interest in the capital of the Target Group. This Summarised Valuation Report has been prepared to ascertain the Market Value (as defined herein) of 100% equity interest in the capital of Target Group to seek Shareholder's approval by the Company in relation to the Proposed Issuance and should be read in conjunction with the Full Report.

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2025) which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuation date is 31 March 2025 ("**Valuation Date**") and the date of the Summarised Valuation Report is 9 October 2025 ("**Report Date**").

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of 100% equity interest in the capital of the Target Group on an enlarged basis as at the Valuation Date is as follows:

RM191.4 million to RM201.4 million (rounded)

The following pages outline the factors considered and the methodology and assumptions employed in formulating our views, opinions and conclusions. Any views, opinions and/or conclusions are subject to the assumptions and limiting conditions contained therein.

Yours faithfully,
For and on behalf of
Navi Corporate Advisory Pte Ltd

Richard Yap
CEO

Terms of reference

Navi Corporate Advisory Pte Ltd (“**NAVI**” or “**Valuer**”) has been appointed to undertake an independent valuation of 100% equity interest in the capital of Target Group. We were neither a party to the negotiations entered into by the Group in relation to the Proposed Issuance, Redemption and/or Dilution nor were we involved in the deliberation leading up to the decision on the part of the management of the Company, Group and/or Target Group (“**Management**”) to enter into the Proposed Issuance, Redemption and/or Dilution (as the case may be) and we do not, by the Summarised Valuation Report, Full Report or otherwise, advise or form any judgement on the merits of the Proposed Issuance, Redemption and/or Dilution. We do not warrant the merits of the Proposed Issuance, Redemption and/or Dilution or the acceptability of the risk for the Proposed Issuance, Redemption and Dilution.

We have confined our evaluation strictly and solely on the financials of the Target Group and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Issuance, Redemption and/or Dilution or the strategic merits or the comparison with other deals involving shares of the Company, Group and/or Target Group. We were not required to comment on or evaluate the methods or procedures used by the Target Group to manage the change in any risk profile of the Company, Group and/or Target Group in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Summarised Valuation Report and/or Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Issuance, Redemption and/or Dilution. In addition, we do not express any views or opinions on the merits of the Proposed Issuance, Redemption and/or Dilution, the legality or all other matters pertaining to the Proposed Issuance, Redemption and/or Dilution, documents for the Proposed Issuance, Redemption and/or Dilution (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of the information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management regarding their assessment of the Proposed Issuance, Redemption and/or Dilution and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We do not warrant and have not commented on the acceptability of the risk that the Company, Group and/or Target Group may be subject to for the Proposed Issuance, Redemption and/or Dilution.

The scope of our appointment does not require us to perform an independent evaluation or appraisal of the individual assets, liabilities and/or profitability of the Group and/or the Target Group and we do not express a view on the financial position, future growth prospects and earnings potential of the Company or Group after the completion of the Proposed Issuance, Redemption and/or Dilution in accordance with the terms of the SSA. As such, we have relied on the disclosures and representations made by the Company on the value of the assets and liabilities and profitability of the Group and/or the Target Group. In this respect, we have been furnished with, *inter alia*, the valuation report of the undeveloped land dated 9 July 2024 ("**Undeveloped Land Valuation Report**") prepared by One Asia Property Consultants (Pg) Sdn Bhd (the "**Property Valuer**") in relation to the valuation of the undeveloped land as at 4 July 2024. We have obtained confirmation from the Property Valuer that there is no significant difference between the Market Value of the undeveloped land as at 4 July 2024 and the Valuation Date and the Undeveloped Land Valuation Report is prepared in accordance with International Valuation Standards. As we are not experts in the evaluation or appraisal of the assets as set out in the Undeveloped Land Valuation Report, we have placed sole reliance on the appraisal in relation to the undeveloped land as assessed by the Property Valuer.

Our opinion in this Summarised Valuation Report and/or Full Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinions may change in light of developments which *inter alia*, include general as well as company-specific or industry-specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company-specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Target Group. Likewise, this Summarised Valuation Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company, Group and/or Target Group (the "**Shareholder**"). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including

his or her investment in the Company, Group and/or Target Group, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Summarised Valuation Report and provided by the Company, Group and/or Target Group which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Summarised Valuation Report and Full Report in its entirety.

Accordingly, our Summarised Valuation Report, Full Report, opinion or views or recommendation should not be used or relied on by anyone for any other intended use and should only be used by the Company, subject to the terms of reference and the contents of the Summarised Valuation Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Summarised Valuation Report, Full Report, opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Summarised Valuation Report and/or Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Summarised Valuation Report and/or the Full Report.

Credentials

Navi Corporate Advisory Pte Ltd (“**NAVI**”) is a boutique corporate advisory firm founded by the CEO Richard Yap in 2022 who specialises in providing business valuation services. NAVI is a corporate member of the International Valuation Standard Council (the independent global standard setter for the valuation profession). Mr Richard Yap is a member of The Institute of Valuers and Appraisers, Singapore (IVAS) who holds the certification of Chartered Valuer Appraisal and has the requisite certification for conducting business valuation.

Mr Richard Yap has around 15 years of experience as a business valuer. He has conducted business valuations on companies located/ operating in countries such as Singapore, Malaysia, Indonesia, China and India for transaction purpose. Besides valuations for transaction purpose, Mr Richard Yap also conducts valuations for financial reporting purposes such as purchase price allocation exercise, share option valuation and impairment assessment of companies operating in China, Vietnam and Thailand.

1.0 Background

1.1 Introduction

The Company was listed on the Catalist of SGX-ST on 28 July 2017 and was subsequently transferred to the Mainboard of the SGX-ST from 28 January 2021. The Group is primarily involved in property development.

On 26 May 2025, the Company announced that AVL and the existing shareholders of AVL, AVD and AVA had on the same day entered into an SSA with KPV. Pursuant to the SSA, (i) KPV will subscribe for and AVL will allot and issue 4,410,000 new ordinary shares and 935,900 new RPS in the capital of AVL and (ii) AVD will subscribe for and AVL will allot and issue 271,000 new ordinary shares in the capital of AVL. We further understand that part of the Subscription Consideration will be utilised to redeem and cancel a total of 188,200 existing RPS held by the existing shareholders of AVL. The Company's equity ownership in AVL is expected to be diluted from 100% to 51% upon completion of the Proposed Issuance and Redemption.

On 26 August 2025, the Company announced that the Parties have on the same day entered into a Supplemental Agreement. Pursuant to the Supplemental Agreement,

- (a) the Parties have agreed to extend the cut-off date for the fulfilment of the conditions precedent to 25 October 2025; and
- (b) the Parties have also agreed in the Supplemental Agreement that, save as aforesaid, all other terms of the SSA shall remain unchanged and in full force and effect.

As at the Valuation Date, AVL owns an 80% equity interest in subsidiary AVC. AVL is an investment holding company and AVC is principally engaged in the development of the Aspen Vision City, a landmark development by AVC covers 247 acres of prime freehold land in Bandar Cassia, Batu Kawan, the third satellite city of Penang. It is located at the exit of the Penang Second Bridge. Aspen Vision City is a natural extension to the dense Penang Island, integrating existing and new mainland opportunities and providing unparalleled access and fast connectivity to the growth of the northern corridor of Malaysia. It provides a dynamic focus for a range of activities for diversity, including commercial, industrial and retail.

1.2 Instruction

The Company instructed NAVI to perform the valuation of 100% equity interest in the capital of the Target Group.

The Valuation Date is 31 March 2025 and the Report Date is 9 October 2025.

1.3 Intended Use and/or intended users (if applicable)

The intended use of the valuation is to ascertain the Market Value of 100% equity interest in the capital of the Target Group for the Company to seek Shareholders' approval in relation to the Proposed Issuance.

1.4 Basis of Valuation

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2025) which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

1.5 Statement of Independence

We confirm that we have no present or contemplated interest in the Target Group which is the subject of this valuation and are acting independently of all parties. We were not involved in the discussion leading up to the decision on the part of the Management to enter into the Proposed Issuance, Redemption and/or Dilution. Our fees are agreed on a lump sum basis and are not contingent on the outcome. As such, we are in a position to provide an objective and unbiased valuation.

1.6 Limitation of Circulation

This Summarised Valuation Report has been prepared solely for the Company to seek Shareholder's approval and is not intended for any legal or court proceedings, general circulation, publication or reproduction in any form without our prior written consent. We will assume no responsibility or liability for any losses incurred by you or any third party as a result of unauthorised circulation, publication or reproduction of this Summarised Valuation Report in any form and/or if used contrary to the intended use stated therein.

2.0 Valuation Approach and Methodology

2.1 Valuation Approaches

We have considered the 3 valuation approaches namely Income Approach, Market Approach and Cost Approach. The details of the various valuation approaches are described as follows:

2.1.1 Income Approach

Income Approach provides an indication of value by converting projected cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

2.1.2 Market Approach

Market Approach provides an indication of value by comparing the asset and/or liability with identical or comparable (that is similar) assets and/or liability for which price information is available. The Market Approach often uses market multiples derived from a set of comparables, each with different multiples. The selection of the appropriate multiple within the range may require adjustment and judgement, considering qualitative and quantitative factors.

2.1.3 Cost Approach

Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for all relevant forms of obsolescence.

2.2 Valuation Methodology

Based on the discussion with Management and review of the information, we have adopted the sum-of-parts method. The valuation of the Target Group is based mainly on the following:

- 100% equity interest in the capital of AVL; and
- 80% equity interest in the capital of AVC held by AVL.

2.2.1 AVL

Based on the discussion with Management and review of the information, we have adopted the Cost Approach as our sole approach.

The rationale for adopting the Cost Approach is that AVL is principally engaged in investment holding and does not have any business activity except for investment in AVC which is not directly income generating and its unique feature of just owning the investment in AVC makes the Income Approach and Market Approach unfeasible.

Furthermore, as the investment in AVC represents substantially all the Market Value of the net assets to be transacted in a single identifiable asset or group of similar identifiable assets, the activities and assets of AVL are not business. Therefore, it would not be meaningful to perform another alternative approach as a reference for business valuation.

As such, the valuation is based solely on the Cost Approach which the Market Value of the equity interest of AVL is highly dependent on the equity value of AVC as the interest of AVL is a significant asset recorded on the balance sheet of AVL.

Please refer to the section “2.3 Valuation of 100% equity interest in the capital of AVL” for more details on the valuation of AVL.

2.2.2 AVC

Based on a discussion with Management and the review of the information, the Income Approach was adopted as the primary approach and the Market Approach as a reference for the valuation of AVC.

The rationale for adopting the Income Approach lies in the present value rule, i.e. the value of any asset or enterprise value is the present value of expected future cash flows, discounted at a rate appropriate to the risk of the cash flows not being realised. We considered the use of the Income Approach as the primary approach to be appropriate as AVC has ongoing business and operations with the ability to generate probable future cash flows.

Under the Market Approach, we have considered the enterprise value/sales (“**EV/S**”) multiple in the valuation. Based on the analysis, the volatilities from the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Thus, the Market Approach is used as a reference only.

The Cost Approach is not adopted because it does not directly incorporate information about the future economic benefits expected to be derived by AVC.

Accordingly, we have relied primarily on the Income Approach in assessing the equity value of AVC and the Market Approach as a reference.

Please refer to the section “2.4 Valuation of 80% equity interest in the capital of AVC” for more details on the valuation of AVC.

2.3 Valuation of 100% equity interest in the capital of AVL

2.3.1 Cost Approach - RNAV

We have used the RNAV method which is one application of the Cost Approach to assess the overall equity of AVL based on the underlying value of its net asset. The equity value is estimated to its Market Value based on the following formula:

$$RNAV = (\text{Market Value of total assets}) - (\text{Market Value of total liabilities})$$

2.3.1(a) 100% equity value of the AVL based on Cost Approach before the completion of the Proposed Issuance and Redemption

Based on the Cost Approach, the Market Value of 100% equity interest in the capital of AVL as at the Valuation Date ranges from **RM112.0 million to RM122.0 million (rounded)**.

2.3.1 (b) 100% equity value of the AVL on an enlarged basis

Pursuant to the SSA, AVL will allot the following ordinary shares and RPS to KPV and AVD (as the case may be) in cash:

Subscriber	Number of shares	Amount (RM'000)
KPV	4,410,000 new ordinary shares & 935,900 new RPS	98,000
AVD	271,000 new ordinary shares	271
Total		98,271

Pursuant to the terms and subject to the conditions of the SSA, part of the Subscription Consideration will be utilised for the redemption and cancellation of a total of 188,200 existing RPS held by the existing shareholders of AVL, which is approximately RM18.8 million.

As a result of the Proposed Issuance and Redemption, the 100% equity value of AVL on an enlarged basis is as follows:

	Market Value
Market Value of AVL (before the Proposed Issuance and Redemption)	RM112.0 million to RM122.0 million (rounded).
Add: Cash subscription from the Proposed Issuance	RM98.2 million
Less: Cash paid for the Redemption	RM18.8 million
Market Value of AVL (after the Proposed Issuance and Redemption)	RM191.4 million to RM201.4 million (rounded)

2.4 Valuation of 80% equity interest in the capital of AVC

2.4.1 Income Approach - Discounted Cash Flow ("DCF") Method

We have used the DCF method which is one application of the Income Approach to assess the overall equity value of the companies by calculating the free cash flow to the equity ("FCFE") of the AVC. FCFE represents the cash flows available to the equity shareholders after covering capital expenditure, working capital needs, interest expenses and net borrowing activities. The present value of FCFE represents the total equity value, which is subsequently adjusted for non-operating payables and excess cash and other surplus to derive the equity value attributable to ordinary shareholders. FCFE is defined as follows:

$$\text{FCFE} = \text{EBIT} (1 - \text{Tax rate}) + \text{Depreciation and Amortisation} - \text{Capital Spending} - \text{Change in Working Capital} + \text{Net Borrowing} - \text{Interest Expense}$$

In applying the DCF method there are two critical inputs:

- A supportable cash flow forecast; and
- An appropriate discount rate to discount the future cash flows to its present value.

For this valuation, there is no terminal value computed on the basis that any further development by AVC other than those covered in the financial forecast are subject to great uncertainty.

2.4.2 Market Approach – as reference

We performed an estimate of the equity value of the AVC using the Market Approach for reference based on the selected market multiple, EV/S multiple.

The result of the 80% equity value of AVC based on the Market Approach which is purely for reference only and does not reflect the Market Value of AVC as at the Valuation Date is as follows:

	RM'000	
	Low	High
EV/S	141,337	202,056

2.4.3 Summary of results (AVC)

The following table illustrates the results of 80% equity interest of AVC based on Income Approach and Market Approach:

RM'000	Low	High
Income approach - Primary approach	185,906	195,821
Market approach - Cross-check	141,337	202,056

3.0 Key Assumptions

We have made the following key assumptions in this valuation exercise. Any deviation from the following key assumptions may significantly vary the valuation of the Target Group (where applicable):

- The financial information provided accurately reflects the Target Group's financial position, operation and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted in their respective jurisdiction of incorporation on a true and fair basis.
- The Management has provided us the financial projections of AVC's on-going projects and such projects that will start in as projected from FPJun2026 to FYJun2032. To its best knowledge, the Management is solely responsible for the contents, estimation and assumptions used in the projections.
- The Target Group has sufficient liquidity to continue its business and operation.
- There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in the country(ies) where the Target Group operates which may adversely affect the future prospects of the Target Group.
- There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date.
- There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Target Group.
- The undeveloped land valuation performed by the Property Valuer accurately reflects the Market Value as of the land held for property development at the Valuation Date. There isn't any significant change in the Market Value of the land held for property development and it is representative of the Market Value as at the Valuation Date.
- The current owners of the Target Group have clear and unencumbered title of ownership over all assets included in this assessment assuming completion of the Proposed Issuance and Redemption.
- The Target Group's operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the report.

It should be noted that the valuation of the Target Group is critical upon the following key drivers, where applicable:

- The Target Group continue to operate as a going concern and is able to meet all its financial obligations.

- The Target Group's sales, costs, and net profit continue to grow according to the forecast. Their capital expenditure and working capital requirements are estimated accurately in the projections.
- The Target Group has sufficient operational resources to support the projected turnover and profitability.

The valuation is largely based on information provided to us by the Management who is solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit or due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viability opinion on the Proposed Issuance, Redemption and/or Dilution. We have also not verified or confirmed the information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have considered published market data and other public information relating to comparable companies on international stock exchanges. We are not responsible for their content and accuracy in deriving parameters such as country risk rate for the intended use of valuation. Such information was obtained from Bloomberg and other sources, where applicable.

4.0 Statement of Value

Based on the sum-of-parts method, we are of the opinion that the Market Value of 100% equity interest in the capital of the Target Group on an enlarged basis as at the Valuation Date is as follows:

RM191.4 million to RM201.4 million (rounded)

5.0 Exclusions and Limitations of Liability

Our work has been performed in accordance with and subject to our Standard Conditions of Engagement, a copy of which has been previously provided. For your reference, we highlight some of the more pertinent points:

- We have used due skill and care in the provision of the services set out in this Summarised Valuation Report;
- We shall not under any circumstances be liable for damages, or for losses, that are not a direct result of breach of contract, or negligence, on our part in respect of services provided in connection with, or arising out of, the engagement set out in this letter (or any variation or addition thereto), or for any consequential losses or loss of profits of whatsoever nature. In any event, the liability of NAVI, its related companies, partners, directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceed the fees paid specifically for the work in question which allegedly entailed a breach of contract or negligence on our part;
- In no event shall NAVI, its related companies, partners, directors and staff be liable for any loss, damage, cost or expense arising in any form or in connection with the fraudulent acts or omissions, or any misrepresentations or any default on the part of the directors, employees or agents of the management of the Company and its subsidiaries;
- Without derogating from the aforesaid provisions, we shall not under any circumstances whatsoever, be liable to any third party, whether or not they are shown a copy of any work that we have done pursuant to the terms of our engagement, and whether or not we have consented to such work being shown to them, save and except where we specifically agreed in writing to accept such liability;
- Except as a result of our own negligence or wilful default, in the event that we find ourselves subject to a claim or incur legal costs from another party as a result of false or misrepresented information provided by Management in connection with this engagement, any claim established against us and the cost we necessarily incur in defending it would form part of the expenses we would look to recover from the management of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASPEN (GROUP) HOLDINGS LIMITED

(Company Registration No.: 201634750K)
(Incorporated in the Republic of Singapore)

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 9 October 2025 (the “Circular”) issued by Aspen (Group) Holdings Limited (the “Company”).

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company will be held at Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075 on 24 October 2025 at 3:30 p.m. (or immediately following the conclusion or adjournment of the annual general meeting of the Company) (the “EGM”) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions.

ORDINARY RESOLUTION 1 – THE PROPOSED ISSUANCE OF THE KPV SUBSCRIPTION SHARES TO KPV WHICH CONSTITUTES A MAJOR DISPOSAL UNDER CHAPTER 10 OF THE LISTING MANUAL

THAT subject to and contingent upon the passing of Ordinary Resolution 2 herein and the satisfaction of the other conditions in the Circular,

- (a) pursuant to Chapter 10 of the Listing Manual, approval be and is hereby given for the Proposed Issuance of the KPV Subscription Shares, which constitutes a major transaction under Chapter 10 of the Listing Manual; and
- (b) the Company and any Director be and is/are hereby authorised and empowered to complete and do all such acts and things (including executing all such documents as may be required) and to approve, amend, modify, supplement and execute such documents, as they may consider expedient or necessary in connection with any of the aforesaid transactions or to give effect to any of the aforesaid transactions and generally to do all such things as he deems necessary or expedient for all the foregoing purposes; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any one Director in connection with the Proposed Issuance of the KPV Subscription Shares and this resolution be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 2 – THE PROPOSED DILUTION OF 20% OR MORE OF THE COMPANY’S SHAREHOLDING INTEREST IN AVL

THAT subject to and contingent upon the passing of Ordinary Resolution 1 herein and the satisfaction of the other conditions in the Circular:

- (a) pursuant to Rule 805(2) of the Listing Manual, the Proposed Issuance of the KPV Subscription Shares, which will lead to a dilution of the Company’s interest in AVL by more than 20%, be and is hereby approved;
- (b) the Directors and each of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he may consider necessary or expedient to give effect to the Proposed Dilution as set out in these resolutions; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any one Director in connection with the Proposed Dilution be and are hereby approved, confirmed and ratified.

In voting for the resolutions set out in the Notice of EGM, Shareholders should note that **Ordinary Resolution 1 in respect of the Proposed Issuance of the KPV Subscription Shares and Ordinary Resolution 2 in respect of the Proposed Dilution are inter-conditional upon one another**. This means that if either the Ordinary Resolution 1 in respect of the Proposed Issuance of the KPV Subscription Shares or Ordinary Resolution 2 in respect of the Proposed Dilution is not approved by Shareholders, both Ordinary Resolution 1 in respect of the Proposed Issuance of the KPV Subscription Shares and Ordinary Resolution 2 in respect of the Proposed Dilution will not be passed.

BY ORDER OF THE BOARD

ASPEN (GROUP) HOLDINGS LIMITED

Dato' Murly Manokharan
President and Chief Executive Officer
9 October 2025

NOTES:

Access to Documents for the EGM

1. The Company has opted for electronic dissemination of the Circular, this Notice of EGM and the accompanying Proxy Form. Printed copies of the Circular will not be sent to Shareholders. Instead, the Circular will be sent to Shareholders by electronic means via publication on the Company's website at the URL <https://investor.aspen.com.my/newsroom.html> and on the website of the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Nevertheless, printed copies of the Notice of EGM (as defined herein) and the Proxy Form (as defined herein) will be sent by post to Shareholders.
2. Shareholders may access the Circular, this Notice of EGM and the accompanying Proxy Form on the Company's website at the URL <https://investor.aspen.com.my/newsroom.html> and on the website of the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Any Shareholder who wishes to request for a printed copy of the Circular, this Notice of EGM and/or the accompanying Proxy Form should email their request to egm@aspen.com.my no later than 3:30 p.m. on 15 October 2025 and provide their particulars as follows:
 - (a) Full name (for individuals) / company name (for corporates);
 - (b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates); and
 - (c) Mailing address.

Submission of Proxy Forms to Vote

3. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend physically, speak and vote at the EGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Singapore Companies Act.

4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:
 - (a) if submitted via post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@vistra.com,in either case not less than seventy-two (72) hours before the time appointed for the EGM. Completion and return of the instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time appointed for the EGM.

Submission of Questions

7. Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, to the Company in the following manner:
 - (a) Shareholders may submit their questions by post, to be deposited at the registered address of the Company at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619; or
 - (b) Shareholders may submit their questions electronically via email to egm@aspen.com.my.
8. When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP or scrip-based records); (c) NRIC/FIN/Passport number/Registration number; (d) email address; and (e) contact number (optional).
9. Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Singapore Companies Act) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.
10. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the Company's website at the URL <https://investor.aspen.com.my/newsroom.html> and the website of the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> before 3:30 p.m. on 19 October 2025, being at least forty-eight (48) hours prior to the closing date and time for the lodgment of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Other Information

11. We will publish the minutes of the EGM on the Company's website at the URL <https://investor.aspen.com.my/newsroom.html> and the website of the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month after the EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.
12. The voting at the EGM will be conducted by poll manually.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

ASPEN (GROUP) HOLDINGS LIMITED

(Company Registration Number: 201634750K)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. A relevant intermediary (as defined in Section 181 of the Singapore Companies Act) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF and SRS investors are requested to contact their respective agent banks for any queries within seven (7) working days prior to the EGM date with regard to their appointment as proxies.

I/We _____ (Name) _____ (NRIC/Passport/Co. Reg. No.)
of _____ (Address)
being a member/members of Aspen (Group) Holdings Limited (the “Company”), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her the Chairman of the extraordinary general meeting of the Company (“EGM”), as my/our proxy/proxies to vote on my/our behalf at the EGM to be held at Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075 on 24 October 2025 at 3:30 p.m. (or immediately following the conclusion or adjournment of the annual general meeting of the Company) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be tabled at the EGM as hereunder indicated. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM and at any adjournment thereof.

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 9 October 2025 issued by the Company.

ORDINARY RESOLUTIONS	For*	Against*	Abstain*
To approve the Proposed Issuance of the KPV Subscription Shares			
To approve the Proposed Dilution			

*Voting will be conducted by poll. If you wish to exercise all your votes “For”, “Against” or “Abstain” in respect of the relevant resolution, please tick (✓) in the relevant box provided. Alternatively, if you wish to exercise your votes “For”, “Against” or “Abstain” in respect of the relevant resolution, please indicate the number of Shares in the boxes provided.

The full text of the resolutions is set out in the Notice of the EGM dated 9 October 2025.

Signed this _____ day of _____ 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Corporation’s Common Seal

IMPORTANT:
PLEASE READ NOTES OVERLEAF

PROXY FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Singapore Companies Act.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited with the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 not less than seventy-two (72) hours before the time appointed for the EGM. Completion and return of the instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time appointed for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 October 2025.