

**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 Joint Venture 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 4:30 p.m. (or immediately following the conclusion or adjournment of the preceding extraordinary 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 10 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**

**PROPOSED JOINT VENTURE BY A WHOLLY OWNED SUBSIDIARY, ASPEN VISION TANJUNG SDN. BHD.,  
WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL**

**IMPORTANT DATES AND TIMES**

|                                                  |   |                                                                                                                                                           |
|--------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Last date and time for lodgment<br>of Proxy Form | : | 21 October 2025 at 4:30 p.m.                                                                                                                              |
| Date and time of the EGM                         | : | 24 October 2025 at 4:30 p.m. (or immediately following<br>the conclusion or adjournment of the preceding<br>extraordinary general meeting of the Company) |
| Place of the EGM                                 | : | Holiday Inn Singapore Atrium, Changi Ballroom, Level<br>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:

|                                            |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"1H FY2025"</b>                         | : | Has the meaning ascribed to it in Section 5 of this Circular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Aspen"</b>                             | : | The Company and its subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"Associate"</b>                         | : | (a) in relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:<br><br>(i) his immediate family;<br><br>(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<br><br>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and<br><br>(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 |
| <b>"Aggregate Sum"</b>                     | : | Has the meaning ascribed to it in Section 2.5.3 of this Circular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"AVD"</b>                               | : | Aspen Vision Development Sdn. Bhd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>"AVT"</b>                               | : | Aspen Vision Tanjung Sdn. Bhd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>"AVT Subscription Price"</b>            | : | Has the meaning ascribed to it in Section 2.6.1 of this Circular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"AVT's Advances"</b>                    | : | Has the meaning ascribed to it in Section 2.5.3 of this Circular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"Balance Aggregate Sum"</b>             | : | Has the meaning ascribed to it in Section 2.5.3 of this Circular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"Balance Cash Payment for the Land"</b> | : | Has the meaning ascribed to it in Section 2.1.5 of this Circular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"Board of Directors" or "Board"</b>     | : | The board of Directors of the Company as at the date of this Circular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                  |   |                                                                                                                                                                                                                                                                                          |
|----------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Cash Payment"</b>            | : | Has the meaning ascribed to it in Section 2.1.2 of this Circular                                                                                                                                                                                                                         |
| <b>"CDP"</b>                     | : | The Central Depository (Pte) Limited                                                                                                                                                                                                                                                     |
| <b>"Circular"</b>                | : | This circular to Shareholders dated 9 October 2025 in relation to the Proposed Joint Venture                                                                                                                                                                                             |
| <b>"Company"</b>                 | : | Aspen (Group) Holdings Limited                                                                                                                                                                                                                                                           |
| <b>"Completion Date"</b>         | : | Thirty (30) days after the Unconditional Date                                                                                                                                                                                                                                            |
| <b>"Conditions Precedent"</b>    | : | Has the meaning ascribed to it in Section 2.7 of this Circular                                                                                                                                                                                                                           |
| <b>"Controlling Shareholder"</b> | : | A person who:<br>(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<br><br>(b) in fact exercises control over the Company |
| <b>"Cut-Off Time"</b>            | : | Has the meaning ascribed to it in Section 11 of this Circular                                                                                                                                                                                                                            |
| <b>"Development Project"</b>     | : | The mixed-development project to be developed on the Land                                                                                                                                                                                                                                |
| <b>"Directors"</b>               | : | The directors of the Company for the time being                                                                                                                                                                                                                                          |
| <b>"DSTEH"</b>                   | : | Dato' Seri Tee Eng Ho                                                                                                                                                                                                                                                                    |
| <b>"DTES"</b>                    | : | Dato' Tee Eng Seng                                                                                                                                                                                                                                                                       |
| <b>"EGM"</b>                     | : | The extraordinary general meeting of the Company to be held on 24 October 2025 at 4:30 p.m. (or immediately following the conclusion or adjournment of the preceding extraordinary general meeting of the Company)                                                                       |
| <b>"EPS"</b>                     | : | Earnings Per Share                                                                                                                                                                                                                                                                       |
| <b>"HHD"</b>                     | : | Hong Hong Distribution Sdn. Bhd.                                                                                                                                                                                                                                                         |
| <b>"FY"</b>                      | : | Financial year ended or, as the case may be, ending 30 June                                                                                                                                                                                                                              |
| <b>"FY2024"</b>                  | : | The financial year ended 30 June 2024                                                                                                                                                                                                                                                    |
| <b>"Independent Valuer"</b>      | : | Knight Frank Sdn. Bhd.                                                                                                                                                                                                                                                                   |
| <b>"In-Kind Payment"</b>         | : | transfer of In-Kind Properties to HHD or its nominee                                                                                                                                                                                                                                     |
| <b>"In-Kind Properties"</b>      | : | Properties valued at RM12,000,000.00 in the Development Project                                                                                                                                                                                                                          |
| <b>"JVA"</b>                     | : | The conditional joint venture agreement entered between AVT, KPV and SPV dated 1 July 2025                                                                                                                                                                                               |
| <b>"KP Subscription Price"</b>   | : | Has the meaning ascribed to it in Section 2.6.1 of this Circular                                                                                                                                                                                                                         |
| <b>"KPGB"</b>                    | : | Kerjaya Prospek Group Berhad                                                                                                                                                                                                                                                             |
| <b>"KPV"</b>                     | : | Kerjaya Prospek Ventures Sdn. Bhd.                                                                                                                                                                                                                                                       |

|                                      |   |                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Land"</b>                        | : | two pieces of freehold lands held under Geran No. 2396, Lot No. 2601 measuring approximately 9,114.2332 square metres and Geran No. 13575, Lot No. 3603 measuring approximately 9,118 square metres, both situated in Bandar Tanjung Bungah, Daerah Timor Laut, Negeri Pulau Pinang                                                                                            |
| <b>"Land Price"</b>                  | : | Has the meaning ascribed to it in Section 2.1.2 of this Circular                                                                                                                                                                                                                                                                                                               |
| <b>"Latest Practicable Date"</b>     | : | 26 September 2025, being the latest practicable date prior to the issuance of this Circular                                                                                                                                                                                                                                                                                    |
| <b>"Listing Manual"</b>              | : | Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time                                                                                                                                                                                                                                                                                           |
| <b>"Market Day"</b>                  | : | A day on which the SGX-ST is open for trading in securities                                                                                                                                                                                                                                                                                                                    |
| <b>"Notice of EGM"</b>               | : | The notice of EGM as set out on page N-1 to N-3 of this Circular                                                                                                                                                                                                                                                                                                               |
| <b>"NTA"</b>                         | : | Net Tangible Assets                                                                                                                                                                                                                                                                                                                                                            |
| <b>"OS"</b>                          | : | Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                |
| <b>"Part-Payment"</b>                | : | Has the meaning ascribed to it in Section 2.1.4 of this Circular                                                                                                                                                                                                                                                                                                               |
| <b>"Parties"</b>                     | : | Has the meaning ascribed to it in Section 1.1 of this Circular                                                                                                                                                                                                                                                                                                                 |
| <b>"Pre-Listing Sale Agreements"</b> | : | Sale and Purchase Agreement between the Company's wholly owned indirect subsidiary, AVD and HHD dated 30 December 2013 and supplemented on 18 March 2014, 10 September 2015, 1 July 2016, 14 December 2016, 19 April 2017                                                                                                                                                      |
| <b>"Proposed Joint Venture"</b>      | : | Has the meaning ascribed to it in Section 1.1 of this Circular                                                                                                                                                                                                                                                                                                                 |
| <b>"Proposed Resolution"</b>         | : | Has the meaning ascribed to it in Section 1.2 of this Circular                                                                                                                                                                                                                                                                                                                 |
| <b>"Proxy Form"</b>                  | : | The proxy form in respect of the EGM as set out in this Circular                                                                                                                                                                                                                                                                                                               |
| <b>"Securities Accounts"</b>         | : | Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent                                                                                                                                                                                                                                            |
| <b>"SFA"</b>                         | : | The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time                                                                                                                                                                                                                                                                       |
| <b>"SGX-ST"</b>                      | : | Singapore Exchange Securities Trading Limited                                                                                                                                                                                                                                                                                                                                  |
| <b>"Shareholders"</b>                | : | Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <b>"Shareholders"</b> 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 |
| <b>"Singapore Companies Act"</b>     | : | The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time                                                                                                                                                                                                                                                                                    |
| <b>"SPV"</b>                         | : | Tanjung Bungah Development Sdn. Bhd.                                                                                                                                                                                                                                                                                                                                           |

|                          |   |                                                                                                                                                                                 |
|--------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "SSHA"                   | : | The conditional share subscription and shareholders' agreement entered between AVT, KPV and SPV dated 1 July 2025                                                               |
| "Sale Agreements"        | : | Has the meaning ascribed to it in Section 2.1.2 of this Circular                                                                                                                |
| "Supplemental Agreement" | : | The Supplemental Agreement between the Company indirect subsidiaries, AVD and AVT with HHD dated 1 July 2025                                                                    |
| "Valuation Date"         | : | Has the meaning ascribed to it in Section 2.8 of this Circular                                                                                                                  |
| "Valuation Report"       | : | The valuation report dated 8 August 2025 prepared by the Independent Valuer in relation to the market value of the Land, which is set out in <b>Appendix A</b> 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.

# 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,

**ENTRY INTO CONDITIONAL JOINT VENTURE AND SHAREHOLDERS' AGREEMENT BY ASPEN VISION TANJUNG SDN. BHD.**

**1. INTRODUCTION**

1.1 As announced by the Company on 1 July 2025, the Company's wholly owned indirect subsidiary, Aspen Vision Tanjung Sdn. Bhd. ("AVT") entered into a conditional Joint Venture Agreement ("**JVA**") and into a conditional Share Subscription and Shareholders' Agreement ("**SSHA**") with Kerjaya Prospek Ventures Sdn. Bhd. ("**KPV**") and Tanjung Bungah Development Sdn. Bhd. as the special purpose vehicle ("**SPV**") for the purpose of jointly developing on two pieces of freehold land situated in Tanjong Bungah, Penang, Malaysia (the "**Land**"), wherein KPV and AVT (collectively, the "**Parties**") will hold 60% and 40% of shares in the SPV respectively (the "**Proposed Joint Venture**").

1.2 The Directors are convening the EGM to be held on 24 October 2025 to seek Shareholders' approval for the Proposed Joint Venture, which constitutes a major transaction under Chapter 10 of the Listing Manual (the "**Proposed Resolution**").

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

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. THE PROPOSED JOINT VENTURE

### 2.1. Information on the Land

- 2.1.1 The Land consists of two pieces of freehold lands held under Geran No. 2396, Lot No. 2601 measuring approximately 9,114.2332 square metres and Geran No. 13575, Lot No. 3603 measuring approximately 9,118 square metres, both situated in Bandar Tanjong Bungah, Daerah Timor Laut, Negeri Pulau Pinang. As at the date of this Circular, HH Distribution Sdn. Bhd. ("**HHD**") is the registered proprietor of the Land.
- 2.1.2 Pursuant to the terms of the Sale and Purchase Agreement between the Company's wholly owned indirect subsidiary, Aspen Vision Development Sdn. Bhd. ("**AVD**") and HHD dated 30 December 2013 and supplemented on 18 March 2014, 10 September 2015, 1 July 2016, 14 December 2016, 19 April 2017, as disclosed in the Company's Preliminary Offer Document dated 23 June 2017 ("**Pre-Listing Sale Agreements**"), and followed by the Supplemental Agreement dated 1 July 2025 ("**Supplemental Agreement**") and extension letter dated 3 October 2025 (collectively referred to as the "**Sale Agreements**") in relation to the Land:
- (a) HHD has agreed to sell the Land to AVD;
  - (b) AVT, a wholly owned direct subsidiary of AVD, has been nominated by AVD as its nominee to be named in the memorandum of transfer of the Land; and
  - (c) AVT shall pay the agreed land price of RM117.0 million to HHD ("**Land Price**") in the manner as follows:
    - (i) by way of cash payment to HHD in the amount of RM105.0 million ("**Cash Payment**"); and
    - (ii) by way of transfer of properties to HHD or its nominee valued at RM12.0 million ("**In-Kind Properties**") in the mixed-development project to be developed on the Land ("**Development Project**") ("**In-Kind Payment**").
- 2.1.3 Under the terms of the Pre-Listing Sale Agreements, HHD was entitled to be paid (a) 25.5% of the gross development value ("**GDV**") of up to RM413.8 million for the condominium units and up to RM27.9 million for the commercial units in the Development Project; (b) 28.5% of the balance of the GDV for the condominium and commercial units; and (c) 28.5% of the GDV from the retail units and sale of additional car park lots not included in the residential or commercial units, subject to a minimum price of RM100.0 million, for the Land. A deposit of RM3.0 million and part-payment of RM50.0 million was to be paid upon the relevant authorities' approvals for the Development Project being obtained.
- 2.1.4 Accordingly, AVT had paid HHD a total of RM53.0 million towards payment for the Land (i.e. RM3.0 million in 2014, RM10.0 million in 2016 and RM40.0 million in 2017) ("**Part-Payment**"). As the Development Project was not launched in light of less supportive market conditions then, the balance payment for the Land has not been made.
- 2.1.5 Following the Supplemental Agreement, the Land Price is fixed at RM117.0 million. With the Part-Payment made, a balance of RM52.0 million of Cash Payment ("**Balance Cash Payment for the Land**") and RM12.0 million In-Kind Payment remain to be paid to HHD in accordance with the terms of the Sale Agreements.

## 2.2 Information on KPV and KPGB<sup>1</sup>

- 2.2.1 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.
- 2.2.2 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 1 July 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 KPGB<sup>2</sup> 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 DSTEH 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.

## 2.3 Information on AVT

AVT is a wholly-owned subsidiary of the Company. AVT is a private limited company incorporated in Malaysia on 6 December 2013 with an issued and paid-up capital of RM18,600,000.00 comprising 18,600,000 ordinary shares, as at the date of this Circular. The shares of AVT are indirectly wholly held by the Company. AVT is principally engaged in the business of property development. For further details, please refer to the annual report of the Company for the FY2024.

## 2.4. Information on SPV

The SPV is a company incorporated under the laws of Malaysia and has an issued and paid-up share capital of RM100.00 comprising 100 ordinary shares ("**OS**"). As at the date of this Circular, KPV is the registered and beneficial owner of the 100 OS in the SPV.

## 2.5 Principal Terms of the JVA

### 2.5.1. Joint Venture

- (a) The joint venture is undertaken for the Parties to collaborate and pool their resources, expertise and capabilities through the SPV for the purpose of acquiring the Land, and developing, completing and realising the Development Project. Pursuant to the JVA, the Parties agree to enter into a SSHA to subscribe the shares in the SPV and regulate the relationship between the parties.
- (b) KPV and AVT shall ensure that the SPV is adequately funded for the purposes of acquiring the Land, and subsequently in implementing and completing the Development Project. KPV and AVT shall each contribute or procure the contribution of funds, in their respective shareholding proportions, whether by way of equity, shareholders' advances or loans, or as agreed by the Parties for the due completion of the Development Project.

<sup>1</sup> The information set out in Section 2.2 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.

<sup>2</sup> 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.

#### 2.5.2 SPV as Transferee of the Land

AVT shall nominate the SPV as the transferee of the Land in lieu of AVT. (**"Transfer of the Land"**)

#### 2.5.3 SPV's Obligations

In consideration of AVT nominating the SPV to be the transferee of the Land, the SPV shall:

- (a) pay AVT RM60,029,907.00 (the **"Aggregate Sum"**) comprising the initial cash payment for the Land of RM53,000,000.00 paid by AVT to HHD, and expenditures incurred by AVT in relation to the Development Project of RM7,029,907.00<sup>(i)</sup>, which was arrived at following arm's length and commercial negotiations between the Parties, in the following manner:
  - (i) RM3,999,920.00 shall be capitalised and applied towards the subscription of AVT's OS in the SPV; and
  - (ii) the balance sum of RM56,029,987.00 (**"Balance Aggregate Sum"**) shall be deemed as loans and advances by AVT to the SPV (**"AVT's Advances"**). The AVT's Advances shall constitute a sum due and owing by the SPV to AVT and shall be repayable, free of interest, at such time and in such manner as may be mutually decided by the Parties, subject to the repayment priority stated in section 2.5.6 of this Circular;
- (b) adhere to all provisions the Sale Agreements pertaining to:
  - (i) payment of the Balance Cash Payment for the Land
  - (ii) payment of the In-Kind Payment; and
  - (iii) the transfer of the Land from HHD.

Note:

- (i) A total cost of RM25.36 million was incurred by AVT in relation to Land and Development Project, comprising of: (i) RM17.8 million in financing costs for the Land; (ii) RM0.5 million in pre-development and other miscellaneous costs; and (iii) RM7.03 million in development cost for the Development Project.

Following arm's length negotiations and on terms reflecting prevailing commercial practice, the Parties agreed that only the RM7.03 million in development cost expended for and directly related to the Development Project would be recognised in the Aggregate Sum and assumed by the SPV.

#### 2.5.4 Balance Cash Payment for the Land

- (a) The SPV shall pay the Balance Cash Payment for the Land through bank borrowings and/or internal resources and in the manner stipulated in the Sale Agreements to secure the transfer of the title to the Land from HHD to the SPV.
- (b) In the event the SPV is unable to secure the bank borrowings to pay the Balance Cash Payment within the stipulated time in the Sale Agreements, KPV shall advance a sum equivalent to RM52,000,000.00 (**"KPV's Advances"**) to be held applied for the payment of the Balance Cash Payment for the Land in accordance with

the terms of the Sale Agreements, KPV's Advances shall constitute a sum due and owing by the SPV to KP and shall be repayable, free of interest, at such time and in such manner as may be mutually decided by the Parties, subject to the repayment priority stated in section 2.5.6 of this Circular.

#### 2.5.5 Development of the Land

The SPV shall undertake the Development Project in accordance with the approved plans, applicable laws, by-laws, regulations, guidelines, directives and the conditions attached to the applicable development approvals.

The SPV shall obtain all relevant approvals to officially launch the Development Project in a timely manner to ensure that the In-Kind Payment is made to HHD in compliance with the terms of the Sale Agreements, that is, by the execution of the sale and purchase agreements for the In-Kind Properties by 31 December 2026, with an automatic extension of a further one-year period until 31 December 2027.

#### 2.5.6 Shareholders' Advances

The advances made by KPV and AVT to the SPV shall be made in proportion to their respective shareholding proportions in the SPV. With AVT's Advances, additional funding required by the SPV for the purpose of acquiring the Land and implementing and completing the Development Project will be contributed by KPV as shareholder's advance by KPV in proportion to its shareholding and AVT's Advances, and/or sourced through bank borrowings.

In the event of any disparity in the shareholders' advances, the SPV shall first apply any repayment as may be decided by the directors of the SPV, towards rectifying such disparity in advances.

### 2.6 **Principal Terms of the SSHA**

#### 2.6.1 Subscription of Shares in SPV

- (a) the Parties shall subscribe for and the SPV shall allot the number of OS for the subscription price as follows:

| No. | Parties      | Subscription Shares                                           | Subscription Price                                         |
|-----|--------------|---------------------------------------------------------------|------------------------------------------------------------|
| 1.  | AVT          | 80 OS<br>within 7 days from the date of the Agreement         | RM80.00                                                    |
|     |              | 3,999,920 OS<br>on or before the Completion Date <sup>3</sup> | RM3,999,920.00                                             |
|     | <b>TOTAL</b> |                                                               | <b>RM4,000,000.00</b><br><b>("AVT Subscription Price")</b> |
| 2.  | KPV          | 20 OS<br>within 7 days from the date of the Agreement         | RM20.00                                                    |
|     |              | 5,999,880 OS<br>on or before the Completion Date <sup>3</sup> | RM5,999,880.00                                             |
|     | <b>TOTAL</b> |                                                               | <b>RM5,999,900.00</b><br><b>("KP Subscription Price")</b>  |

- (b) Following the subscription by the Parties, the shareholding proportion of the Parties in the SPV shall be as follows, making the SPV an associate of the Company:

| No. | Shareholders | OS                | Share capital          | Shareholding Proportions in SPV |
|-----|--------------|-------------------|------------------------|---------------------------------|
| 1.  | <b>AVT</b>   | 4,000,000         | RM4,000,000.00         | 40%                             |
| 2.  | <b>KP</b>    | 6,000,000         | RM6,000,000.00         | 60%                             |
|     | <b>TOTAL</b> | <b>10,000,000</b> | <b>RM10,000,000.00</b> | <b>100%</b>                     |

#### 2.6.2 Board Composition

The board of SPV shall comprise of five (5) Directors of which three (3) Directors shall be nominated by KPV and two (2) Directors shall be nominated by AVT. The post of chairman shall be held by the director appointed by KPV and the chairman shall not have a casting vote.

#### 2.6.3 Reserved Matters

Amongst others, the following matters shall require the unanimous consent of the Parties:

- (a) issuance or transfer of shares in SPV;
- (b) alteration, deletion revision of and/or amendment to the constitution of the SPV;
- (c) entry into material contracts or borrowings;
- (d) acquisition or disposal of asset;
- (e) declaration of dividends;
- (f) any reconstruction or amalgamation of any kind including the continuance, re-incorporation or arrangement, or a dissolution, liquidation or winding up of the SPV;
- (g) change the maximum number of board of directors of the SPV; and
- (h) entry into transactions with related parties.

### 2.7 **Conditions Precedent**

The JVA and SSHA are conditional upon, inter alia, the following conditions precedent ("**Conditions Precedent**") being fulfilled within 180 days from the date of the JVA and SSHA, that is, by 28 December 2025, or such later date as the Parties may mutually agree:

- (a) the obtainment of the approval of the shareholders of the holding companies of the Parties at an extraordinary general meeting to be convened within ninety (90) days from the date of the JVA and SSHA, or such later date as the Parties may mutually agree upon, if required;
- (b) the completion of a technical due diligence within two (2) weeks from the date of the JVA and SSHA, the results of which must be satisfactory to KPV; and
- (c) the registration of the titles to the Land in favour of the SPV

The JVA and SSHA shall become unconditional on the date when the Conditions Precedent have been obtained or fulfilled ("**Unconditional Date**").

## 2.8 Independent Valuation

The SPV has commissioned Knight Frank Sdn. Bhd. as the Independent Valuer to assess the market value of the Land as at 3 July 2025 ("**Valuation Date**").

The Independent Valuer was founded 2002 and has since grown to have a strong presence locally and globally. The Independent Valuer's headquarters is located in Kuala Lumpur with branches in Penang, Johor, Kota Kinabalu and Miri.

The Valuation Report was undertaken by a team led by Mr. Mark Saw Khay Liang ("**Mr. Saw**"), a Senior Executive Director of the Independent Valuer. Mr. Saw is a Registered Valuer (V-525) with the Board of Valuers, Appraisers, Estate Agents and Property Managers (BOVAEP), Malaysia and a RICS Registered Valuer (0095258) with the Royal Institution of Chartered Surveyors, United Kingdom. Mr. Saw is also a Fellow of the Royal Institution of Chartered Surveyors (FRICS), a Fellow of the Royal Institution of Surveyors Malaysia (FRISM), a Fellow of the Property Executive and Professional Society (FPEPS), a Fellow of the Malaysian Institute of Estate Agents (FMIEA) and a Fellow of the Malaysian Institute of Property and Facility Managers (FMIPFM).

Mr. Saw has over 29 years of experience in property valuation, property management, property sales and leasing, as well as research and consultancy. He is a highly experienced Chartered Surveyor, providing real estate professional services in both the UK and Malaysia.

He has broad expertise across various asset classes, including residential, commercial, industrial, hotels, and mixed developments. His major clients include financial institutions, corporate bodies, developers, professional bodies, REITs, local and international companies, private owners, and trustees.

The valuations he conducts serve a wide range of purposes, including financing, accounting, court proceedings, foreclosure, Bursa Malaysia submissions, and other statutory or corporate requirements.

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.

Based on the Valuation Report, the Land is valued at RM120 million. The Land Price represents a discount of approximately 2.50% of the market value of the Land.

Based on the Valuation Report, the Independent Valuer had adopted the Comparison Approach in arriving at the market value of the Land 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 are summarised as follows:

Based on the Independent Valuer's analysis of the data obtained from *Jabatan Penilaian dan Perkhidmatan Harta* (JPPH), it was noted that there were several recorded transactions of similar lands within the larger locality of the Land (ranged from RM556 per square foot to RM675 per square foot depending on prevailing property market condition, location, frontage / visibility, land size, corner allowance, tenure, zoning, plot ratio, sea view and other relevant factors). The Independent Valuer have adopted the adjusted value of RM611 per square foot over land area as fair representation after having made the necessary adjustments.

The valuation was conducted in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, 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.", in the Malaysian Valuation Standards Seventh Edition 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 prevailing property market condition, location, frontage / visibility, land size, corner allowance, tenure, zoning, plot ratio, sea view and other relevant factors, in its assessment of the market value of the Land.

The Valuation Report is set out in **Appendix A** to this Circular.

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

### **3. RATIONALE FOR THE PROPOSED JOINT VENTURE**

The Proposed Joint Venture with KPV is aligned with Aspen's core business and strategic focus on growth markets. By undertaking the Development Project in the strategic Tanjung Bungah enclave of Penang Island, Aspen expands its development footprint beyond Aspen Vision City in Batu Kawan and into a location with established residential and commercial demand.

KPGB's established track record in construction and property development brings proven execution capabilities, financial strength and extensive market networks. These capabilities are expected to support the timely and efficient implementation of the Development Project.

Separately, Penang's property market fundamentals remain stable. The high-rise residential sector continues to demonstrate resilience, supported by the state's robust economy, a strengthening labour market and stable lending conditions. Bank Negara Malaysia's decision to reduce the Overnight Policy Rate (OPR) by 25 basis points to 2.75% reflects a conducive financing environment for both developers and homebuyers. In addition, the postpandemic recovery in tourism and investment activity in Penang has reinforced demand for quality residences, hospitality infrastructure and retail amenities. Against this backdrop, the timing of the Development Project is considered appropriate.

Accordingly, the Board is of the view that the Proposed Joint Venture would allow Aspen to capitalise on the current favourable market conditions and accelerate the realisation of value from the Land. The Proposed Joint Venture is consistent with Aspen's strategic direction and capital management approach as it enables Aspen to participate in the Development Project through a structured and balanced joint venture while optimising Aspen's financial resources.

In view of the above, the Board believes that entering into the Proposed Joint Venture with KPV is in the best interests of the Company and its shareholders.

#### 4. FINANCIAL EFFECTS OF THE PROPOSED JOINT VENTURE

The financial effects of the Proposed Joint Venture 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 aforementioned transactions. The financial effects of the Proposed Joint Venture 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 transactions.

##### (a) Effect on NTA per share

The Proposed Joint Venture will not have an effect on the NTA per share of the Company, assuming that the Proposed Joint Venture 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).

##### (b) Effect on EPS

The Proposed Joint Venture will not have an effect on the EPS of the Company assuming that the Proposed Joint Venture 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).

#### 5. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL IN RESPECT OF THE PROPOSED JOINT VENTURE

The relative figures of the Transfer of the Land computed on the bases set out in Rule 1006(a) to (e) of the Listing Manual based on the latest unaudited consolidated financial statements of the Company for financial period ended 31 December 2024 ("1H FY2025"), being latest announced unaudited consolidated financial statements of the Company are as follows:

| Listing Rule | Bases of computation                                                                                                                                                                                                                                                                                      | Relative figures (%)          |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 1006(a)      | The net asset value ("NAV") of the assets to be disposed of, compared with Aspen's NAV                                                                                                                                                                                                                    | 26.4% <sup>(1)</sup>          |
| 1006(b)      | The net profit attributable to the assets acquired or disposed of, compared with Aspen's net profits                                                                                                                                                                                                      | Not applicable <sup>(2)</sup> |
| 1006(c)      | The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares                                                                                                                        | 39.1% <sup>(3)</sup>          |
| 1006(d)      | The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue                                                                                                                                              | Not applicable <sup>(4)</sup> |
| 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 <sup>(5)</sup> |

Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, “net assets” refers total assets minus total liabilities. Based on the net asset value of the land and development cost of approximately RM78.36 million as at 1H FY2025, comprising (i) the Part Payment of RM53.0 million and (ii) expenditure of RM25.36 million incurred by AVT in relation to the Land and Development Project, compared to Aspen’s net asset value of RM296.36 million as at 1H FY2025.
- (2) Rule 1006(b) of the Listing Manual is not applicable as no profit is attributable to the transaction. Net profit/loss is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) The aggregate value of the consideration of RM56.0 million (being the Aggregate Sum of RM60.0 million less AVT subscription sum of RM4.0 million) and the Company’s market capitalisation of approximately RM143.2 million (based on the exchange rate of S\$: RM3.3058) as at 30 June 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\$0.04 on 30 June 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).
- (4) No equity securities will be issued by the Company in connection with the Proposed Joint Venture.
- (5) This basis is not applicable as the Company is not a mineral, oil and gas company.

Pursuant to Rule 1014 of the Listing Manual, in respect of the Proposed Joint Venture, where any of the relative figures as computed on the bases set out in Rule 1006 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 figures set out in Rule 1006(a) and (c) of the Listing Manual exceeds 20%, the Proposed Joint Venture constitutes a “major transaction” under Chapter 10 of the Listing Manual and the Company will seek the approval of the Shareholders for the Proposed Joint Venture.

## **6. DIRECTORS’ RECOMMENDATIONS**

The Directors, having considered, amongst others, the rationale for the Proposed Joint Venture and all other relevant facts set out in this Circular, are of the opinion that the Proposed Joint Venture is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Proposed Resolution to be tabled at the EGM.

## **7. 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 Joint Venture (other than in his capacity as Director or Shareholder, as the case may be).

## **8. SERVICE AGREEMENT**

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

## **9. EXTRAORDINARY GENERAL MEETING**

The EGM will be held Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075 on 24 October 2025 at 4:30 p.m. (or immediately following the conclusion or adjournment of the preceding extraordinary 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](mailto:egm@aspen.com.my) by 4:30 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.

## **10. 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](mailto:sg.is.proxy@vistra.com),

in either case, by 4:30 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.

## 11 SUBMISSION OF QUESTIONS IN ADVANCE OF EGM

Shareholders can submit substantial and relevant questions relating to the Proposed Resolution 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](mailto:egm@aspen.com.my),

in each case, by 4:30 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 4:30 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 Resolution 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.

## **12. 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 Joint Venture, 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.

## **13. 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 annual report of the Company for FY2024;
- (b) the JVA;
- (c) the SSHA; 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



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## THE WEEK THAT WAS

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# Valuation Report.

Title Nos. GRN 2396 & GRN 13575

Lots 2601 & 3603 respectively

Bandar Tanjong Bungah

District of Timor Laut, Pulau Pinang

Prepared for Tanjung Bungah Development Sdn. Bhd.

Date of Report: 8 August 2025

Valuation Date: 3 July 2025

***Important Notice to all readers of this report***

*Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank Malaysia Sdn Bhd does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.*

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globally connected.**

# APPENDIX A



**Tanjung Bungah Development Sdn. Bhd.**  
(Registration No. 202501021766 (1623179-W))  
No.3F-G-1 Straits Quay  
Jalan Seri Tanjung Pinang  
10470 Tanjung Tokong  
Pulau Pinang

For the attention of **Mr. Mak Tuck Onn**

Our Ref: V/PG/COR/25/173/cj

Date of Report: 8 August 2025

Dear Sir / Madam,

## **Valuation Report – Title Nos. GRN 2396 & GRN 13575, Lots. 2601 & 3603 respectively, Bandar Tanjung Bungah, District of Timor Laut, Pulau Pinang**

Further to your instruction, we are pleased to provide our Valuation Report in respect of the above property. If you have any queries regarding this report, please let us know as soon as possible.

### **Signed for and on behalf of Knight Frank Malaysia Sdn Bhd**

Signed by:  
  
F348663CCAE246F...

**Mark Saw Khay Liang**  
DJN, PKT, PJK, FRICS, FRISM,  
FPEPS, FMIEA, FMIPFM  
Senior Executive Director



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# Executive Summary

*This executive summary is a brief overview of our Valuation Report and must not be relied upon in isolation. It is intended to be read in conjunction with the whole report and is subject to any assumptions, caveats and comments stated within the body of this report.*

| Legal Description        | Title Nos. GRN 2396 & GRN 13575, Lots. 2601 & 3603 respectively, Bandar Tanjong Bungah, District of Timor Laut, Pulau Pinang.                                                                                    |  |         |                                     |      |            |      |          |       |             |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------|-------------------------------------|------|------------|------|----------|-------|-------------|
| Type of Property         | Two parcels of development land.                                                                                                                                                                                 |  |         |                                     |      |            |      |          |       |             |
| Locality                 | Located along Jalan Chan Siew Teong, 11200 Tanjong Bungah, Pulau Pinang.                                                                                                                                         |  |         |                                     |      |            |      |          |       |             |
| Title Land Area          | <table><tr><th>Lot No.</th><th>Titled Land Area<br/>(square metres)</th></tr><tr><td>2601</td><td>9,114.2332</td></tr><tr><td>3603</td><td>9,118.00</td></tr><tr><td>Total</td><td>18,232.2332</td></tr></table> |  | Lot No. | Titled Land Area<br>(square metres) | 2601 | 9,114.2332 | 3603 | 9,118.00 | Total | 18,232.2332 |
| Lot No.                  | Titled Land Area<br>(square metres)                                                                                                                                                                              |  |         |                                     |      |            |      |          |       |             |
| 2601                     | 9,114.2332                                                                                                                                                                                                       |  |         |                                     |      |            |      |          |       |             |
| 3603                     | 9,118.00                                                                                                                                                                                                         |  |         |                                     |      |            |      |          |       |             |
| Total                    | 18,232.2332                                                                                                                                                                                                      |  |         |                                     |      |            |      |          |       |             |
| Tenure                   | Interest in perpetuity, in respect of both titles.                                                                                                                                                               |  |         |                                     |      |            |      |          |       |             |
| Registered Proprietor(s) | Hong Hong Distribution Sdn Bhd – full share, in respect of both titles.                                                                                                                                          |  |         |                                     |      |            |      |          |       |             |
| Planning                 | The Subject Property is designated for mixed-use development as expressly stipulated in the title documents.                                                                                                     |  |         |                                     |      |            |      |          |       |             |
| Encumbrance(s)           | Charged to Malaysia Building Society Berhad, in respect of both titles.                                                                                                                                          |  |         |                                     |      |            |      |          |       |             |
| Endorsement(s)           | Nil.                                                                                                                                                                                                             |  |         |                                     |      |            |      |          |       |             |
| Valuation Date           | 3 July 2025.                                                                                                                                                                                                     |  |         |                                     |      |            |      |          |       |             |
| Purpose of Valuation     | Internal Management.                                                                                                                                                                                             |  |         |                                     |      |            |      |          |       |             |

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Terms of Reference | <p>WE WISH TO DRAW ATTENTION THAT THE BASIS AND ASSUMPTIONS OF OUR VALUATION ARE AS FOLLOWS:-</p> <ol style="list-style-type: none"><li>1) THE LANDS HAVE BEEN REZONED FOR MIXED-USE DEVELOPMENT.</li><li>2) THE LANDS HAVE BEEN APPROVED WITH A PLOT RATIO OF 1:5.</li><li>3) ALL PREMIUMS RELATED TO REZONING AND PLOT RATIO APPROVAL HAVE BEEN PAID.</li></ol> <p>“IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTIONS AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED”.</p> |
| Market Value       | RM120,000,000 (Ringgit Malaysia One Hundred and Twenty Million Only).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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# 1. Terms of Engagement

## Engagement of Knight Frank Malaysia Sdn Bhd

- 1.1 This valuation has been carried out by Knight Frank Malaysia Sdn Bhd ("Knight Frank Malaysia"), in accordance with our General Principles Adopted and Limiting Conditions ("Limiting Conditions") as attached at the end of this Report and General Terms of Business for Valuation Services ("General Terms of Business") and General Scope of Valuation Work as attached at Appendix 1 and Appendix 2 respectively.

A copy of the instruction document is attached as Appendix 3.

### Terms of Reference

- 1.2 **WE WISH TO DRAW ATTENTION THAT THE BASIS AND ASSUMPTIONS OF OUR VALUATION ARE AS FOLLOWS:-**

- 1) **THE LANDS HAVE BEEN REZONED FOR MIXED-USE DEVELOPMENT.**
- 2) **THE LANDS HAVE BEEN APPROVED WITH A PLOT RATIO OF 1:5.**
- 3) **ALL PREMIUMS RELATED TO REZONING AND PLOT RATIO APPROVAL HAVE BEEN PAID.**

**"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTIONS AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED".**

### Client

- 1.3 We have been instructed to prepare the Valuation by **Tanjung Bungah Development Sdn. Bhd.** (the "Client").

### Valuation Standards

- 1.4 This valuation has been undertaken in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual (where applicable).

## Status and experience of valuer

### Valuer and Expertise

- 1.5 The valuer, on behalf of Knight Frank Malaysia, with the responsibility for this report is **MARK SAW KHAY LIANG, Registered Valuer, V-525, RICS Registered Valuer, 0095258, DJN, PKT, PJK, FRICS, FRISM, FPEPS, FMIEA, FMIPFM.**
- 1.6 We confirm that the valuer meets the requirements of the Malaysian Valuation Standards and the regulatory requirements of The Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

- 1.7 We are appointed as your valuation advisers; our role is limited to providing property valuation services in accordance with the Malaysian Valuation Standards and the terms of this Agreement.
- 1.8 This report has been internally reviewed as part of Knight Frank Malaysia's quality assurance procedures.

## Conflicts of Interest: Declaration and Disclosures

- 1.9 We hereby confirm that, to the best of our knowledge, Knight Frank Malaysia does not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation.
- 1.10 We are acting as an Independent Valuer, as defined in the Malaysian Valuation Standards Seventh Edition 2025 (Standard 1).

## Use of this Valuation

### Purpose of Valuation

- 1.11 This Valuation is provided solely for the purpose of **Internal Management** (the "Purpose") only and may not be used for any other purpose without our express written consent.

### Reliance

- 1.12 This Valuation has been prepared for the Client only. No other person is entitled to rely on the Valuation for any purpose. We accept no liability to anyone for any improper or unauthorised reliance on this Valuation.

### Disclosure & Publication

- 1.13 The Valuation has been prepared for the Client and in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, this Valuation is confidential and must not be disclosed to any person other than the Client without our express written consent. Nor may the whole nor any part of this valuation nor any reference thereto may be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

## Limitations on Liability

- 1.14 Knight Frank Malaysia's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank Malaysia accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.15 We confirm that we hold adequate and appropriate Professional Indemnity Insurance cover for this instruction.
- 1.16 No claim arising out of or in connection with this Valuation may be brought against any employee, director, member, partner or consultant of Knight Frank Malaysia. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank Malaysia.

- 1.17 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

## Scope of Work

### Scope of work and our assumptions

- 1.18 The Agreement, which includes our General Scope of Valuation Work, set out the investigations we agreed to undertake, their limitations and any assumptions to be made as a result.
- 1.19 We have summarised below the key sources of information, investigations we have undertaken and any additional assumptions we have made.

| Matter                        | Scope of work and assumptions                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Information provided</b>   | <p>We have been provided with the following information by you, your advisers or other third parties and we have relied upon this information as being materially correct in all aspects:-</p> <ul style="list-style-type: none"> <li>• Copies of Title</li> <li>• Copy of Supplemental Agreement</li> </ul>                                                                                             |
| <b>Inspections</b>            | We have inspected the Subject Property.                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Services</b>               | No tests have been undertaken on the property services and we have assumed that mains water, electricity supply and telephone lines are all available for connection at the property.                                                                                                                                                                                                                    |
| <b>Planning</b>               | Planning information has been obtained from Jabatan Perancang Bandar & Desa Pulau Pinang.                                                                                                                                                                                                                                                                                                                |
| <b>Searches</b>               | We have not undertaken searches or enquiries in respect of rights of access, public services provided, capital allowances, government tax status, property tax assessments, mining, deleterious materials, ground conditions or planning / highway restrictions and assume there are no matters that would affect our opinion of value.                                                                  |
| <b>Extreme weather events</b> | <p>We have not investigated the risk of extreme weather events including landslides, flood, thunderstorms at the property and have assumed that the risk of damage at the property is low.</p> <p>Where you have informed us otherwise, or we are aware of a risk or history of damage resulting from extreme weather events, we have stated this below and reflected the risk within our valuation.</p> |
| <b>Contamination</b>          | You have not provided us with specialist environmental reports, and we have assumed that the property is unaffected by contamination issues.                                                                                                                                                                                                                                                             |
| <b>Tenure</b>                 | <p>We have obtained information from Penang Land Registry regarding the tenure of the property.</p> <p>We recommend that our understanding of all legal title issues is referred to your legal advisers for their confirmation that our understanding is correct. Any matters come to light must be referred to us, as they may have an important bearing upon the value reported.</p>                   |
| <b>Occupancy Status</b>       | At the date of our inspection, we noted the Subject Property is currently vacant.                                                                                                                                                                                                                                                                                                                        |

2. The Property

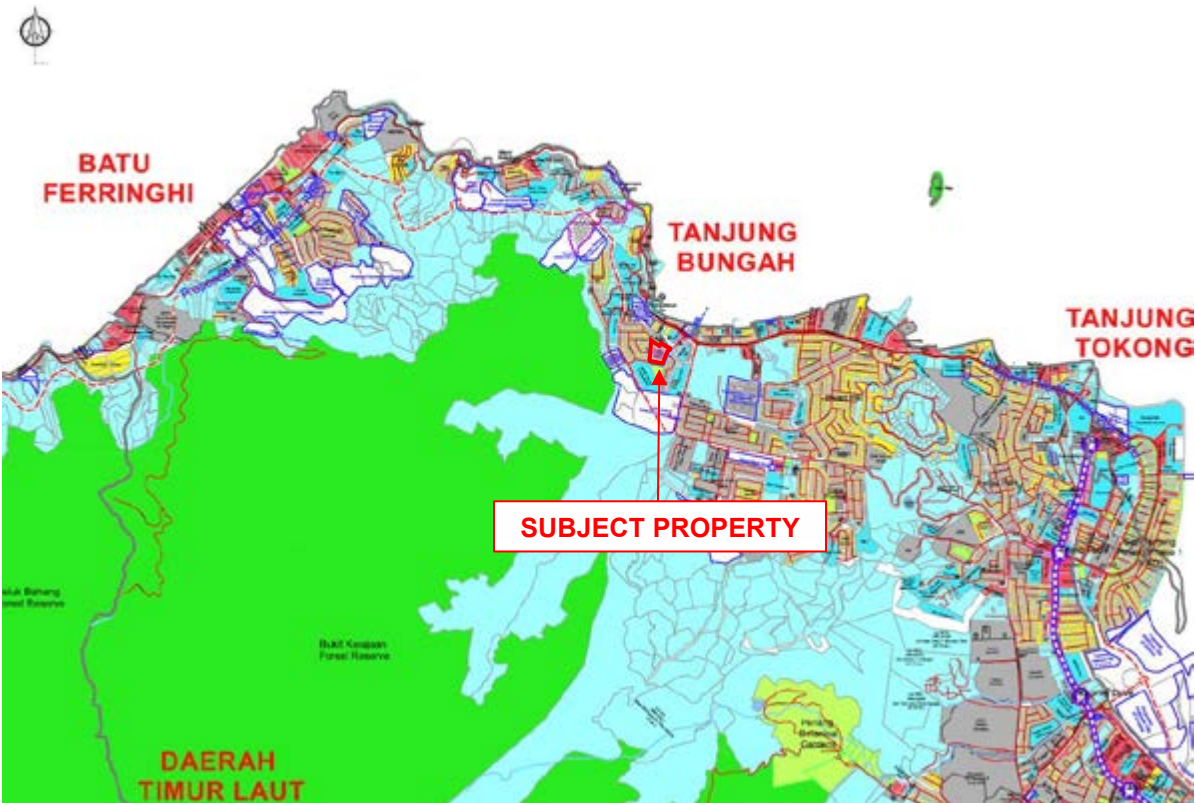
2.1 The property we have valued, including the inspection details, is as follows:

| Legal Description                                                                                                             | Inspected by Valuer / Designated Assistant * | Inspection Date |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------|
| Title Nos. GRN 2396 & GRN 13575, Lots. 2601 & 3603 respectively, Bandar Tanjung Bungah, District of Timor Laut, Pulau Pinang. | Chang Jiah Jung                              | 3 July 2025     |

\* NOTE Chang Jiah Jung is the Designated Assistant who carried out the inspection and investigation of the Subject Properties as per the Malaysian Valuation Standards Seventh Edition 2025 (Standard 6).

Location and Neighbourhood

2.2 The Subject Property is located along Jalan Chan Siew Teong, Tanjung Bungah, Pulau Pinang. It is approximately 14 kilometres due north-west of the KOMTAR.



## 2.3 Surrounding Development(s) :-

| Neighbourhood                        |                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Housing Schemes</b>               | <ul style="list-style-type: none"> <li>• Taman Pemimpin</li> <li>• Taman Ratu</li> <li>• Ferringhi Heights</li> <li>• Taman Concord</li> <li>• Shamrock Beach</li> <li>• Mount Pleasure</li> </ul>                                                                                                                                                                                     |
| <b>Flatted Developments</b>          | <ul style="list-style-type: none"> <li>• Azuria Condominium</li> <li>• Permai Ria Apartment</li> <li>• Leader Garden Condominium</li> <li>• 1 Grand Ocean</li> <li>• Surin Condominium</li> <li>• Coastal Towers</li> </ul>                                                                                                                                                            |
| <b>Commercial Developments</b>       | <ul style="list-style-type: none"> <li>• Azuria Business Centre</li> <li>• Tree Square</li> <li>• Permai 32</li> </ul>                                                                                                                                                                                                                                                                 |
| <b>Landmarks</b>                     | <ul style="list-style-type: none"> <li>• Masjid Terapung</li> <li>• Tanjung Bungah Health Clinic</li> <li>• Sekolah Kebangsaan Tanjung Bunga</li> <li>• Sekolah Menengah Pendidikan Khas Persekutuan</li> <li>• Tenby Schools Penang</li> <li>• Prince of Wales Island International School</li> <li>• Tunku Abdul Rahman University of Management and Technology (TAR UMT)</li> </ul> |
| <b>Negative / Adverse Feature(s)</b> | <ul style="list-style-type: none"> <li>• Sewerage Treatment Plant</li> </ul>                                                                                                                                                                                                                                                                                                           |

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## Site

### Site Plan

- 2.4 The Subject Property is identified on the site plan below, showing our understanding of the boundary outlined in **red**. Copies of Certified Plan are attached as Appendix 4.



### Site Area

- 2.5 The subject site is a corner development land, made up of two adjoining plots identified as Lots 2601 and 3603. Together they form a regular shape site with title land area as shown in table below:-

| Lot No.      | Titled Land Area (square metres) |
|--------------|----------------------------------|
| 2601         | 9,114.2332                       |
| 3603         | 9,118.00                         |
| <b>Total</b> | <b>18,232.2332</b>               |

- 2.6 The subject site enjoys triple frontage onto Jalan Chan Siew Teong at its north-eastern and eastern site boundaries; Jalan Chee Seng 13 at its southern site boundaries. The north-western and western site boundaries generally abut onto metalled road and neighbouring lots.
- 2.7 The subject site is generally flat in terrain and about the same level as the street elevations. The site boundaries are generally demarcated by metal hoarding and plastered brickwalls.

- 2.8 At the date of our inspection, we note that Subject Property accommodates TNB sub-station and guard house. We were specifically instructed by the client to ascertain the market value of Subject Property as vacant parcel of land by excluding the value(s) of all building and structures constructed and attached thereon.

## Description

- 2.9 Photographs of the Subject Property taken at the date of our inspection are attached as follow:-



General View of Subject Property



General View of Subject Property



Internal View of Subject Property



Internal View of Subject Property

## Public Utilities and Services

- 2.10 Public utilities and services such as mains water, electricity supply and telephone lines are available for connection within the vicinity of the Subject Property. Other essential public services for the area such as collection of refuse, repair and maintenance of roads and roadside drains and street lighting are provided by Penang Island City Council.
- 2.11 Public transportation is readily available within the vicinity.

## Legal Title

### Sources of Information

- 2.12 We have obtained the title particulars of the Subject Property from Penang Land Registry on 2 July 2025.

| Lot No. | Title No. | Title Land Area<br>(square metres) | Quit Rent<br>(Land Tax) |
|---------|-----------|------------------------------------|-------------------------|
| 2601    | GRN 2396  | 9114.2332                          | RM23,515.00             |
| 3603    | GRN 13575 | 9,118.00                           | RM23,525.00             |

The following particulars are common to all the above titles unless otherwise stated:-

| Summary of Title Particulars     |                                                                                                                                                                                                                                               |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bandar / District / State</b> | Bandar Tanjong Bungah, District of Timor Laut, Pulau Pinang.                                                                                                                                                                                  |
| <b>Tenure</b>                    | Interest in perpetuity.                                                                                                                                                                                                                       |
| <b>Registered Proprietor</b>     | Hong Hong Distribution Sdn. Bhd. – full share.                                                                                                                                                                                                |
| <b>Category of Land Use</b>      | “Bangunan”                                                                                                                                                                                                                                    |
| <b>Express Condition</b>         | “Tanah yang diberimilik ini hendaklah digunakan untuk tujuan pembangunan bercampur sahaja”.                                                                                                                                                   |
| <b>Restriction-In-Interest</b>   | <u>Lot 2601</u><br>“The land hereby alienated shall not be transferred, charged, leased, sub-leased or otherwise in any manner dealt with or disposed of without the written sanction of the State Authority”.<br><u>Lot 3603</u><br>“Tiada”. |
| <b>Encumbrance(s)</b>            | Charged to Malaysia Building Society Berhad vide Presentation No. 0799SC2017021571, registered on 25 August 2017.                                                                                                                             |
| <b>Endorsement(s)</b>            | Nil.                                                                                                                                                                                                                                          |

- 2.13 The above title searches are conducted to establish title particulars relevant to this Valuation only. We recommend that **official title searches** to be conducted and our understanding of all legal title issues is referred to your legal advisers for their confirmation that our understanding is correct.
- 2.14 Copies of the aforesaid title document are attached as Appendix 5.

- 2.15 In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn.
- 2.16 Any matters come to light must be referred to us, as they may have an important bearing upon the value reported.

## Occupancy Status

- 2.17 At the date of inspection, we noted that the Subject Property is currently vacant.

## Planning

- 2.18 The Subject Property is designated for mixed-use development as expressly stipulated in the title documents.
- 2.19 As per Rancangan Struktur Negeri Pulau Pinang 2030, the Subject Property is located within an area zoned as 'Pembangunan 1'.

## Registered Transaction History of the Subject Property

- 2.20 Pursuant to a copy of the Supplemental Agreement dated 1 July 2025 made between Hong Hong Distribution Sdn. Bhd. (the 'Vendor'), Aspen Vision Development Sdn. Bhd. (the 'AVD') and Aspen Vision Tanjung Sdn. Bhd. (the 'AVT'), we noted that the Subject Property was transacted for a consideration of RM117,000,000/-.

An extract copy of the Supplemental Agreement is attached at Appendix 6.

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## 3. Valuation

### Methodology

3.1 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

3.2 In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Comparison Approach**.

#### Comparison Approach

3.3 This approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued (Subject Property) is compared with sales of similar properties that have been transacted in the open market. Listings and offers may also be considered.

3.4 Using the Comparison Approach, the following sales evidences, amongst others, were noted:-

| Comparable 1                |                                                                                                         |
|-----------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Legal Description:</b>   | Lot 10054 held under Title No. GRN 167230, Bandar Tanjong Bungah, District of Timor Laut, Pulau Pinang. |
| <b>Location:</b>            | Located along Jalan Wee Hein Tze, Tanjong Bungah, Pulau Pinang.                                         |
| <b>Type of Property:</b>    | A parcel of land.                                                                                       |
| <b>Land Area:</b>           | 1,922.00 square metres (20,688 square feet   0.47 acres).                                               |
| <b>Tenure:</b>              | Interest in perpetuity.                                                                                 |
| <b>Date of Transaction:</b> | 7 February 2024.                                                                                        |
| <b>Consideration:</b>       | RM11,500,000-.                                                                                          |
| <b>Analysis</b>             | RM5,983.36 per square metre (RM556 per square foot).                                                    |
| <b>Source:</b>              | Jabatan Penilaian dan Perkhidmatan Harta (JPPH).                                                        |

| Comparable 2                |                                                                                                            |
|-----------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Legal Description:</b>   | PT 224 held under Title No. HSD 20895, Seksyen 8, Bandar Georgetown, District of Timor Laut, Pulau Pinang. |
| <b>Location:</b>            | Located along Jalan Pantai Sinaran, Glugor, Pulau Pinang.                                                  |
| <b>Type of Property:</b>    | A parcel of land.                                                                                          |
| <b>Land Area:</b>           | 33,216.97 square metres (357,544 square feet   8.21 acres).                                                |
| <b>Tenure:</b>              | Interest in perpetuity.                                                                                    |
| <b>Date of Transaction:</b> | 28 October 2023.                                                                                           |
| <b>Consideration:</b>       | RM210,069,453-.                                                                                            |
| <b>Analysis</b>             | RM6,324.16 per square metre (RM588 per square foot).                                                       |
| <b>Source:</b>              | Jabatan Penilaian dan Perkhidmatan Harta (JPPH).                                                           |

| Comparable 3                |                                                                                                                |
|-----------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>Legal Description:</b>   | Lot 10018 held under Title No. HSD 20615, Seksyen 8, Bandar George Town, District of Timor Laut, Pulau Pinang. |
| <b>Location:</b>            | Located along Lebu Sungai Pinang, Georgetown, Pulau Pinang.                                                    |
| <b>Type of Property:</b>    | A parcel of land.                                                                                              |
| <b>Land Area:</b>           | 1,609.00 square metres (17,319 square feet   0.40 acres).                                                      |
| <b>Tenure:</b>              | 99-year leasehold interest expiring on 26 April 2117.                                                          |
| <b>Date of Transaction:</b> | 6 September 2021.                                                                                              |
| <b>Consideration:</b>       | RM11,690,414-.                                                                                                 |
| <b>Analysis</b>             | RM7,265.64 per square metre (RM675 per square foot).                                                           |
| <b>Source:</b>              | Jabatan Penilaian dan Perkhidmatan Harta (JPPH).                                                               |

### Valuation Justification

- 3.5 There is a dearth of recent recorded transactions of similar properties within the immediate surroundings. As such, we have resorted to use selected Comparable(s) in our analysis of computation of Market Value after making the necessary adjustments.
- 3.6 In arriving at the Market Value of the Subject Property, we have made diligent adjustments for prevailing property market condition and differences including location, frontage / visibility, land size, corner allowance, tenure, zoning, plot ratio, sea view and other relevant factors.

### Valuation Date

#### Valuation Date

- 3.7 The valuation date is 3 July 2025.

### Valuation Bases

#### Market Value

- 3.8 The **Market Value** is defined within **Malaysian Valuation Standards Seventh Edition 2025** 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.”*

## Opinion of Value

### Terms of Reference

3.9 WE WISH TO DRAW ATTENTION THAT THE BASIS AND ASSUMPTIONS OF OUR VALUATION ARE AS FOLLOWS:-

- 1) THE LANDS HAVE BEEN REZONED FOR MIXED-USE DEVELOPMENT.
- 2) THE LANDS HAVE BEEN APPROVED WITH A PLOT RATIO OF 1:5.
- 3) ALL PREMIUMS RELATED TO REZONING AND PLOT RATIO APPROVAL HAVE BEEN PAID.

“IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTIONS AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED”.

### Market Value

3.10 We are of the opinion that the **Market Value** of the interest in perpetuity of the Subject Property, with vacant possession and subject to the titles being free from all encumbrances (including the existing charges to Malaysia Building Society Berhad), good, marketable and registrable, as at 3 July 2025 is **RM120,000,000 (Ringgit Malaysia One Hundred and Twenty Million Only)**.

**Signed for and on behalf of  
Knight Frank Malaysia Sdn Bhd**

Signed by:  
  
F348663CCAE246F...  


**Mark Saw Khay Liang**  
**Registered Valuer, V-525**  
**RICS Registered Valuer, 0095258**  
**DJN, PKT, PJK, FRICS, FRISM,**  
**FPEPS, FMIEA, FMIPFM**



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and authenticity of this report

## GENERAL PRINCIPLES ADOPTED AND LIMITING CONDITIONS IN THE PREPARATION OF VALUATION REPORTS

These are the general principles and limiting conditions upon which our Valuation Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

### 1) MALAYSIAN VALUATION STANDARDS

This Valuation Report is carried out in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers.

Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

### 2) CONFIDENTIALITY

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party and / or person. Accordingly, our Valuation Report is to be relied on by the client and no other party. No responsibility is accepted to any other party and neither the whole, nor any part of the Valuation Report or Certificate or reference thereto may be included in any published document, circular or statement, nor published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which it may appear. We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publications of the Valuation Report, whether in part or in whole.

### 3) USE OF VALUATION REPORT

The opinion of value expressed in this Valuation Report shall only be used by the addressee for the purpose stated or intended in this Valuation Report. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context. You may not otherwise reproduce, distribute, transmit, post or disclose the content of the Report without our prior written consent.

### 4) SOURCE OF INFORMATION

This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to us and we cannot accept any liability or responsibility for information or facts that have been suppressed or not disclosed to us. Where it is stated in the Valuation Report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted

should it be proven otherwise, be it express or implied. All other information stated without being attributed directly to another party is deemed to be from our searches of records, examination of documents or relevant sources. This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure has been made to us.

### 5) TITLE SEARCH

Whenever possible, a private title search is conducted at the relevant Land Registry / Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry / Office. Legal advice may be sought to verify the title details, if required.

### 6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the Structure Plan, Local Plan and Development Plans published by the relevant Authority. Whilst we may make verbal enquiries, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers or other professional advisors.

Our valuation is prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations (including fire safety and building regulations). It is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation / Certificate of Completion and Compliance by the competent authority.

### 7) LEASES AND TENANCIES

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and / or warranties.

### 8) DEVELOPMENT AGREEMENTS

Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development rights agreement or other similar contracts.

## 9) MEASUREMENTS AND AGE OF BUILDING

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Royal Institution of Surveyors, Malaysia or such other building measurement standards as acceptable and agreed to by the client. Where the age of the building is estimated, this is for guidance only.

For properties situated outside Malaysia, the appropriate / applicable methods of measurement such as the International Property Measurement Standards (IPMS) are used in parallel with the Uniform Method of Measurement of Buildings (UMMB).

## 10) SITE SURVEYS

We have not conducted a formal land survey; however, we have inspected and identify the asset / property by reference to survey plan / sheet, the identifiable and located boundary marks and we assume that they correspond with those shown in the title document, certified plan or any relevant agreement. As our inspection was done specifically for the purpose of this Valuation, it is advised that any parties interested in the Subject Property for any other reasons whatsoever conduct their own inspection to confirm the relevant site details and engage the services of a qualified Land Surveyor to determine the boundaries if so required.

## 11) STRUCTURAL SURVEYS

While due care has been taken to note building defects in the course of inspection, no structural surveys nor any testing of services were made nor we inspected any woodwork or other parts of the structure which were covered or inaccessible. We are therefore unable to express an opinion or advice on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.

## 12) SITE CONDITIONS, SOIL INVESTIGATION AND CONTAMINATION

We do not carry out investigations on the property or neighbouring land in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

No soil investigation has been carried out to determine the suitability of soil conditions and / or availability of services for the existing or any future development or planting as well as the continued use of the property in its current condition or for any redevelopment.

We have not carried out investigations into the past and present use of either the property or of any neighbouring land to establish whether there has been any contamination or if there is any potential for contamination to the property and are therefore, unable to account and report for such contamination in our Valuation Report.

## 13) DELETERIOUS OR HAZARDOUS MATERIALS

No investigations have been carried out to determine whether or not any deleterious or hazardous materials had been used in the construction of the property (building) or had since been incorporated and we are, therefore, unable to account or report on any such material in our Valuation Report.

## 14) DISEASE OR INFESTATION

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Valuation Report.

## 15) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, no allowances are made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

## 16) TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS

Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoing (including all outstanding maintenance fee and / or service charges + sinking funds applicable for stratified properties).

## 17) ATTENDANCE

The instruction and the valuation assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the valuation unless agreed when the instruction were given or subsequently agreed upon.

## 18) VALIDITY PERIOD OF VALUATION REPORT

A Valuation Report is current as at the valuation date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. No warranty can be given as to the maintenance of this value into the future. A periodical valuation review is recommended.

## 19) LIMITATION OF LIABILITY

Although every care has been taken in preparing the Valuation Report, if it is proven that there is an apparent negligence on the part of the Valuer, the liability of this valuation (whether arising from this valuation, negligence or any other cause whatsoever) is limited in respect of any event or series of events to the actual loss or damage sustained subject to a liability cap to be mutually agreed between client and the Valuer and clearly set out in the terms of engagement.

# **Appendix 1      General Terms of Business for Valuation Services**

## General Terms of Business for Valuation Services

### Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business (the “**General Terms**”) and our engagement letter (the “**Engagement Letter**”) together form the agreement between you and us (the “**Agreement**”). References to “**you**”, “**your**” etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation (defined below).

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used herein or in the Engagement Letter, the term “**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms “**including**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

### 1. Knight Frank

- 1.1 **Knight Frank Malaysia Sdn Bhd** (“Knight Frank”, “our”, “us”, “we”) is a private limited liability company with registration number (Co. Reg. No. 200201017816 (585479-A)) and Firm Registration No. V(1)0141 (HQ), V(1)0141/(1) (Johor Branch), V(1)0141/(2) (Penang Branch), V(1)0141/(3) (Sabah Branch) and V(1)0141/(4) (Sarawak Branch); this is a corporate body which has members and not partners.
- 1.2 Our business office(s) are at:-
  - (i) HQ - Level 10, Menara Southpoint, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur;
  - (ii) Johor Branch - Suite 8.02, Level 8, MVS North Tower, Mid Valley Southkey, No.1 Persiaran Southkey 1, Southkey, 80150 Johor Bahru, Johor
  - (iii) Penang Branch - Unit 3.02, Menara Boustead Penang, No. 39, Jalan Sultan Ahmad Shah, 10050 George Town, Penang
  - (iv) Sabah Branch - Suite 5.05, Level 5, Plaza Shell, No. 29, Jalan Tunku Abdul Rahman, 88000 Kota Kinabalu, Sabah
  - (v) Sarawak Branch - Unit No. A-1-18, First Floor, Miri Times Square, Marina Parkcity, 98000 Miri Sarawak; where a list of members may be inspected.
- 1.3 Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term “**Knight Frank Person**” shall, when used herein, mean any member, employee, “partner” or consultant of Knight Frank.

- 1.4 Our ST ID No. is W10-1808-32001416.
- 1.5 The details of our professional indemnity insurance will be provided to you upon request. We are covered by Generali Insurance Malaysia Berhad (Policy No. LPI-L0119739-BR).
- 1.6 Knight Frank is registered for regulation in Malaysia with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia (“**BOVEAP**”).
- 1.7 Valuations will be carried out in accordance with the relevant edition of the Malaysian Valuation Standards and other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual (where applicable), by valuers who conform to its requirements and with regard to relevant statutes or regulations.
- 1.8 Please contact [enquiry@my.knightfrank.com](mailto:enquiry@my.knightfrank.com) if you would like to make a complaint.

### 2. Governing law and jurisdiction

- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Malaysia law.
- 2.2 The courts of Malaysia shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

### 3. Limitations on liability

- 3.1 Our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to fifteen (15) times of our fee as set out in the Engagement Letter.
- 3.2 We shall not be held liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Any limitation on our liability will apply regardless of how such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
- 3.4 No third party shall have any right to enforce any of the terms of this Agreement.

- 3.5 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank only. The terms of this Agreement may be varied by agreement between you and Knight Frank at any time without the need for any Knight Frank Person to consent.
  - 3.6 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.
  - 3.7 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.
- 4. Purpose, reliance and disclosure**
- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and we will not be liable for any such use.
  - 4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by you. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.
  - 4.3 Subject to clause 4.4 below, the Valuation is confidential and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). We will not be liable to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
  - 4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Malaysia.
  - 4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
  - 4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of any applicable laws in Malaysia unless in each case we give specific written consent, expressly referring to the relevant laws.
  - 4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
  - 4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal, professional and attorney costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.
- 4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.
- 5. Knight Frank network**
- 5.1 Knight Frank Malaysia is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the Malaysia (each such firm, an "**Associated Knight Frank Entity**").
  - 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
  - 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
  - 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
- 6. Severance**
- If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
- 7. Entire agreement**
- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "**Contractual Documents**") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
  - 7.2 You agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
  - 7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.

- 7.4 No addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
- 8. Assignment**  
You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).
- 9. Force majeure**  
Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
- 10. Our fees**
- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after 14 days of the date on which it is presented, we reserve the right to charge interest at the rate of 10% per annum calculated on a daily basis on the outstanding balance of the invoice until the day actual payment has been made.
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred by us in doing so.
- 10.4 If before the Valuation is concluded you terminate this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 6 months or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this additional work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.
- 10.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.
- 10.7 Where the valuation is for loan security purposes and we agree to accept the payment of our fee from the borrower, where applicable, the fee remains due from you until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down and any conditions of the loan being met.
- 10.8 Any fee paid in advance for our services will not be held by us as client's money pending the completion of our service to you.
- 11. Anti-bribery & corruption**
- 11.1 We agree that throughout the term of our appointment we shall:
- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Malaysian Anti-Corruption Commission Act 2009;
- (b) not engage in any activity, practice or conduct which would constitute an offence under Malaysian Anti-Corruption Commission Act 2009 if such activity, practice or conduct had been carried out in the Malaysia;
- (c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
- (d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 12. Data Protection**
- 12.1 For the purposes of this clause "Data Protection Legislation" means: (i) unless and until the Personal Data Protection Act 2010 ("PDPA") is no longer directly applicable in Malaysia, the PDPA and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in Malaysia and then (ii) any successor legislation to the PDPA. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.
- 12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use, and have accordingly given their consent regarding the sharing and usage of their Personal Data.
- 12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of Malaysia Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

## **Appendix 2    General Scope of Valuation Works**

## General Scope of Valuation Work

As required by the Malaysian Valuation Standards (MVS) / Global Standards (the “Red Book”) / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

### Definitions

“**Assumption**” is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

“**Property**” is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

“**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

### 1. Property to be valued

- 1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.
- 1.2 We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular and without prejudice to the generality of the foregoing, we will not investigate or verify that:
  - (a) all title information relied upon and referred to in our Valuation is complete and correct,
  - (b) all documentation is satisfactorily drawn,
  - (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
  - (d) there is no material litigation pending, relating to the Property valued.
- 1.3 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, titles, or easements.
- 1.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant’s fixtures and fittings.
- 1.5 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property and which may or may not be known to a buyer or seller on the valuation date.

- 1.6 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.
- 1.7 Where requested legal title and tenancy information are not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

### 2. Portfolios

- 2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

### 3. Building specification and condition

- 3.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will make the Assumption that:
  - (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
  - (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
  - (c) no potentially hazardous or harmful materials are present, including asbestos,
  - (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
  - (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
  - (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.
- 3.2 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

### 4. Environment and sustainability

- 4.1 Our Valuation will reflect the market’s perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.
- 4.2 As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the

building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

## 5. Ground conditions and contamination

5.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property
- (f) the Property does not have levels of radon gas that will require mitigation work,
- (g) there are no invasive species present at the Property or within close proximity to the Property, and
- (h) there are no protected species which could adversely affect the use of the Property.

## 6. Planning and highway enquiries

6.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.

6.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:

- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
- (b) there are no local authority proposals that might involve the use of compulsory acquisition powers or otherwise directly affect the Property.

6.3 We will not be required to undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

## 7. Other statutory and regulatory requirements

7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.

7.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

## 8. Measurements

8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the Uniform Method of Measurement of Buildings issued by the Malaysian Royal Institution of Surveyors. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.

8.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

## 9. Investment properties

9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will be make the Assumption that there are no material rent arrears or breaches of other lease obligations.

## 10. Development properties

10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project, we may need to qualify our report and the reliance that can be placed on our valuation

10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

## 11. Taxation and costs

11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for Service Tax, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

## 12. Property insurance

12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

## 13. Reinstatement cost estimates

13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:

(a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and

(b) the building is not specialised or listed as being of architectural or historic importance.

13.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

## 14. Legal advice

14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided are accurate and include all material factors that could impact value. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.

## 15. Loan security

15.1 If we are requested to comment on the suitability of the Property as a loan security we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.

## Appendix 3    Instruction Letter

# APPENDIX A



NT

## Confirmation of Appointment

To : Knight Frank Malaysia Sdn Bhd  
Suite 3.02, Menara Boustead Penang  
No. 39, Jalan Sultan Ahmad Shah  
10050 Penang

Attention : Mr. Mark Saw / Mr. Tam See Wei

Re: Fee Proposal for Valuation

We hereby confirm the appointment of Knight Frank Malaysia Sdn Bhd to conduct the valuation in accordance with the terms and conditions as stated in this proposal bearing Reference No. V/FQ/25/060/ock(r) dated 25 June 2025.

Accepted and Agreed:

Name:

Designation

Date:

Company Stamp:

  
26/6  
DATO' SERI TEE ENG HO  
NRIC : 640802-04-5493  
DIRECTOR

## **Appendix 4    Certified Plans**

## P.A. 11135

07 NEGERI  
04 DAERAH TIMOR LAUT  
46 BANDAR TANJONG BUNGAH  
00  
LOT 003602 & 003603

DAHULUNYA  
SEBAGAI

SKAL 1:1000

WAKIL KEMENTERIAN PERTANIAN  
Kantor Wilayah di Daerah Timor Laut  
No. 11 tahun 1988, merupakan bahwa pada saat ini telah  
dibentuklah suatu kawasan yang disebut dengan nama  
Kawasan Pertahanan yang berada di bawah kekuasaan  
Kantor Wilayah Timor Laut. Kawasan ini dibatasi oleh  
garis pantai yang ada di sebelah utara dan selatan serta  
garis pantai yang ada di sebelah timur dan barat. Kawasan  
ini akan dijadikan sebagai kawasan pertahanan yang  
dibentuk pada saat ini adalah merupakan sebagai kawasan  
pertahanan yang ada di bawah kekuasaan Kantor Wilayah  
Timor Laut.

dan yang telah ada pada saat ini adalah sebagai kawasan  
pertahanan yang ada di bawah kekuasaan Kantor Wilayah  
Timor Laut.

SEKUTUPAN

dan yang telah ada pada saat ini adalah sebagai kawasan  
pertahanan yang ada di bawah kekuasaan Kantor Wilayah  
Timor Laut.

dan yang telah ada pada saat ini adalah sebagai kawasan  
pertahanan yang ada di bawah kekuasaan Kantor Wilayah  
Timor Laut.

dan yang telah ada pada saat ini adalah sebagai kawasan  
pertahanan yang ada di bawah kekuasaan Kantor Wilayah  
Timor Laut.

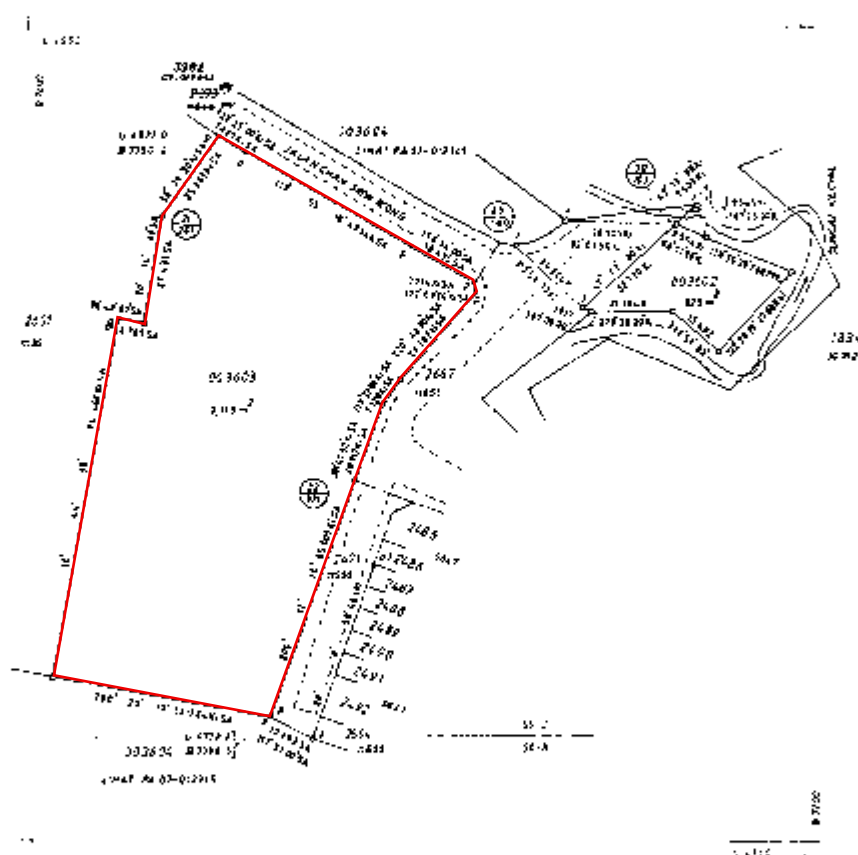
dan yang telah ada pada saat ini adalah sebagai kawasan  
pertahanan yang ada di bawah kekuasaan Kantor Wilayah  
Timor Laut.

dan yang telah ada pada saat ini adalah sebagai kawasan  
pertahanan yang ada di bawah kekuasaan Kantor Wilayah  
Timor Laut.

dan yang telah ada pada saat ini adalah sebagai kawasan  
pertahanan yang ada di bawah kekuasaan Kantor Wilayah  
Timor Laut.

dan yang telah ada pada saat ini adalah sebagai kawasan  
pertahanan yang ada di bawah kekuasaan Kantor Wilayah  
Timor Laut.

NOTE:  
Tanda & simbol yang



Daerah Timor Laut No. 07-012344 & PA 07-012344

Revisi: RSP (1/1/83)

Daerah Timor Laut

Daerah Timor Laut

Revisi: RSP (1/1/83)

Daerah Timor Laut

Daerah Timor Laut

Revisi: RSP (1/1/83)

Daerah Timor Laut

PA 07-012344

# Appendix 5    Title Documents

# APPENDIX A

SISTEM PgLAND PULAU PINANG  
Pulau Pinang

## CATATAN CARIAN PERSENDIRIAN

Adalah diperakui bahawa suatu carian persendirian telah dibuat mengikut Seksyen 384, Kanun Tanah Negara berkenaan tanah berikut :

|                                                 |                           |                                          |                |
|-------------------------------------------------|---------------------------|------------------------------------------|----------------|
| Jenis dan No. Hakmilik                          | : GRN 2396                | Nombor Lot                               | : Lot 2601     |
| Bandar/Pekan/Mukim                              | : Bandar Tanjong Bungah   | Tempat                                   | :              |
| Keluasan                                        | : 9114.2332 Meter Persegi | Daerah                                   | : Timor Laut   |
| Nombor Syit Piawai                              | :                         | Nombor Pelan Akui                        | : 11135        |
| Taraf Pegangan<br>(Selama-lamanya atau Pajakan) | : Selama-lamanya          | Tarikh Luput Pajakan<br>(Jika Berkenaan) | :              |
| Kawasan Rizab<br>(Jika Berkenaan)               | : Tiada                   |                                          |                |
| Tarikh Daftar                                   | : 24 Mei 1975             | Cukai Tanah                              | : RM 23,515.00 |

Bahawa pada tarikh dan waktu perakuan ini dikeluarkan,  
butir-butir tanah tersebut adalah seperti berikut :

|                         |                                                                                                                                                                                             |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Kategori Kegunaan Tanah | : Bangunan                                                                                                                                                                                  |
| Syarat Nyata            | : Tanah yang diberimilik ini hendaklah digunakan untuk tujuan pembangunan bercampur sahaja                                                                                                  |
| Sekatan Kepentingan     | : The land hereby alienated shall not be transferred, charged, leased, sub-leased or otherwise in any manner dealt with or disposed of without the written sanction of the State Authority. |

**Pemilikan dan Alamat :**

HONG HONG DISTRIBUTION SDN BHD , 1/1 bhgn.  
No Syarikat : 39728-U, Tertubuh di bawah Akta Syarikat 1965,  
NO. 115, JALAN CHAN SIEW TEONG, TANJUNG BUNGAH, 11200 PULAU PINANG

**Tanggungan dan endosan-endosan lain :**

**No Pers 0799SC2005017940 Pindahmilik Tanah**  
oleh HONG HONG PRINTING COMPANY SENDIRIAN BERHAD ,1/1 bahagian  
kepada HONG HONG DISTRIBUTION SDN BHD, No. Syarikat : 39728-U, 1/1 bahagian  
NO. 115, JALAN CHAN SIEW TEONG, TANJUNG BUNGAH, 11200 Pulau Pinang

Hakmilik : 070446GRN00002396  
Mukasurat : 1 [ 3 ]  
Tarikh : 02 / 07 / 2025

# APPENDIX A

Didaftarkan pada 21 Jun 2005 jam 10:56:25 pagi

**No Pers 0799SC2017021571 Gadaian menjamin wang pokok**

oleh HONG HONG DISTRIBUTION SDN BHD ,No. Syarikat : 39728-U ,1/1 bahagian  
kepada MALAYSIA BUILDING SOCIETY BERHAD, No. Syarikat : 9417-K  
TINGKAT 11,WISMA MBSB,NO.48,JALAN DUNGUN DAMANSARA HEIGHTS, 50490 KUALA  
LUMPUR.

Didaftarkan pada 25 Ogos 2017 jam 08:43:46 pagi

Suratkuasa Wakil : 0799SW2011000271 No. Mahkamah : 45397/11

**Urusan-urusan dalam Perserahan yang belum didaftarkan :** Tiada

**Endosan-endosan yang terdahulu yang tidak berkuatkuasa lagi :**

**No Perserahan 0799SC1980010929 Jil. 3 Fol. 180 Pajakan Sebahagian Tanah**

kepada LEMBAGA LETRIK NEGARA TANAH MELAYU,

bagi tempoh masa selama 30 tahun

mulai dari 1 Julai 1979 dan berakhir pada 30 Jun 2009

didaftarkan pada 19 Ogos 1980 jam 10:05:00 pagi

didaftarkan pada 19 Ogos 1980 jam 10:05:00 pagi

**No Perserahan 0799B2011014398 Kaveat Persendirian atas Tanah**

oleh SETIA PROMENADE SDN. BHD. No. Syarikat : 388384-W  
U13/17, SEKSYEN U13, SETIA ECO PARK, 40170 Selangor  
didaftarkan pada 7 Oktober 2011 jam 10:28:30 pagi

**No Perserahan 0799B2012005141 Cadangan Pemotongan Kaveat Persendirian (Removal)**

Notis Borang 19C telah disampaikan kepada/ditampal

pada

didaftarkan pada 18 April 2012 jam 12:06:43 petang

**No Perserahan 0799B2012008127 Tarikbalik Kaveat Persendirian (Withdrawal)**

keatas Kaveat Persendirian atas Tanah No Pers 0799B2011014398

didaftarkan pada 8 Jun 2012 jam 10:32:32 pagi

**No Perserahan 0799N2016001455 Permohonan Tukarsyarat, Sekatan, Kategori Tanah**

didaftarkan pada 11 Ogos 2016 jam 09:55:56 pagi

(No Rujukan Fail : PTGPP/PHMT/601 JLD 3(34)

PTTL/A/AM/4/1

**No Perserahan 0799N2017001391 Pembatalan Endosan Usang (sek 381)**

didaftarkan pada 28 Ogos 2017 jam 12:35:55 petang

**Hakmilik yang terdahulu :**

*(Jika hakmilik sambungan)*

---

Tarikh mula diberimilik : **9 Jun 1973**

Hakmilik Asal ( Tetap atau Sementara ) : **Bandar Tanjong Bungah HSD 66**

Hakmilik : 070446GRN00002396

Mukasurat : 2 [ 3 ]

Tarikh : 02 / 07 / 2025

# APPENDIX A

Hakmilik sebelum daripada ini : **Bandar Tanjong Bungah HSD 66**

**Perkara lain yang melibatkan hakmilik :** Tiada

**Dikeluarkan pada :** 5:05:39 petang

**Tarikh :** 2 Julai 2025

**Bayaran dijelaskan :** RM 60.00

**Nombor Resit :** 250702EP000742

# APPENDIX A

SISTEM PgLAND PULAU PINANG  
Pulau Pinang

## CATATAN CARIAN PERSENDIRIAN

Adalah diperakui bahawa suatu carian persendirian telah dibuat  
mengikut Seksyen 384, Kanun Tanah Negara berkenaan tanah berikut :

|                                                 |                         |                                          |                |
|-------------------------------------------------|-------------------------|------------------------------------------|----------------|
| Jenis dan No. Hakmilik                          | : GRN 13575             | Nombor Lot                               | : Lot 3603     |
| Bandar/Pekan/Mukim                              | : Bandar Tanjung Bungah | Tempat                                   | :              |
| Keluasan                                        | : 9118 Meter Persegi    | Daerah                                   | : Timor Laut   |
| Nombor Syit Piawai                              | : 55-D                  | Nombor Pelan Akui                        | : 07-012344    |
| Taraf Pegangan<br>(Selama-lamanya atau Pajakan) | : Selama-lamanya        | Tarikh Luput Pajakan<br>(Jika Berkenaan) | :              |
| Kawasan Rizab<br>(Jika Berkenaan)               | : Tiada                 |                                          |                |
| Tarikh Daftar                                   | : 23 November 1984      | Cukai Tanah                              | : RM 23,525.00 |

Bahawa pada tarikh dan waktu perakuan ini dikeluarkan,  
butir-butir tanah tersebut adalah seperti berikut :

Kategori Kegunaan Tanah : **Bangunan**

Syarat Nyata : **Tanah yang diberimilik ini hendaklah digunakan untuk tujuan pembangunan  
bercampur sahaja**

Sekatan Kepentingan : **Tiada**

**Pemilikan dan Alamat :**

HONG HONG DISTRIBUTION SDN BHD , 1/1 bhgn.  
No Syarikat : 39728-U,  
NO. 115, JALAN CHAN SIEW TEONG, TANJUNG BUNGAH, 11200 PULAU PINANG

**Tanggungan dan endosan-endosan lain :**

**No Pers 0799SC2005017940 Pindahmilik Tanah**  
oleh HONG HONG PRINTING CO. SDN. BHD. ,1/1 bahagian  
kepada HONG HONG DISTRIBUTION SDN BHD, No. Syarikat : 39728-U, 1/1 bahagian  
NO. 115, JALAN CHAN SIEW TEONG, TANJUNG BUNGAH, 11200 Pulau Pinang

Didaftarkan pada 21 Jun 2005 jam 10:56:25 pagi

**No Pers 0799SC2017021571 Gadaian menjamin wang pokok**

Hakmilik : 070446GRN00013575  
Mukasurat : 1 [ 3 ]  
Tarikh : 02 / 07 / 2025

# APPENDIX A

oleh HONG HONG DISTRIBUTION SDN BHD ,No. Syarikat : 39728-U ,1/1 bahagian  
kepada MALAYSIA BUILDING SOCIETY BERHAD, No. Syarikat : 9417-K  
TINGKAT 11,WISMA MBSB,NO.48,JALAN DUNGUN DAMANSARA HEIGHTS, 50490 KUALA  
LUMPUR.

Didaftarkan pada 25 Ogos 2017 jam 08:43:46 pagi  
Suratkuasa Wakil : 0799SW2011000271 No. Mahkamah : 45397/11

**Urusan-urusan dalam Perserahan yang belum didaftarkan :** Tiada

**Endosan-endosan yang terdahulu yang tidak berkuatkuasa lagi :**

**No Perserahan 0799SC198000307 Jil. 3 Fol. 148 Pajakan Sebahagian Tanah**  
kepada LEMBAGA LETRIK NEGARA, TANAH MELAYU,

bagi tempoh masa selama 30 tahun  
mulai dari 1 Ogos 1979 dan berakhir pada 31 Julai 2009  
didaftarkan pada 9 Januari 1980 jam 09:45:00 pagi  
didaftarkan pada 9 Januari 1980 jam 09:45:00 pagi

**No Perserahan 0799B2011014398 Kaveat Persendirian atas Tanah**  
oleh SETIA PROMENADE SDN. BHD. No. Syarikat : 388384-W  
U13/17, SEKSYEN U13, SETIA ECO PARK, 40170 Selangor  
didaftarkan pada 7 Oktober 2011 jam 10:28:30 pagi

**No Perserahan 0799B2012005141 Cadangan Pemothon Kaveat Persendirian (Removal)**  
Notis Borang 19C telah disampaikan kepada/ditampal

pada  
didaftarkan pada 18 April 2012 jam 12:06:43 petang

**No Perserahan 0799B2012008127 Tarikbalik Kaveat Persendirian (Withdrawal)**  
keatas Kaveat Persendirian atas Tanah No Pers 0799B2011014398  
didaftarkan pada 8 Jun 2012 jam 10:32:32 pagi

**No Perserahan 0799N2016001455 Permohonan Tukarsyarat, Sekatan, Kategori Tanah**  
didaftarkan pada 11 Ogos 2016 jam 09:55:56 pagi  
(No Rujukan Fail : PTGPP/PHMT/601 JLD 3(34)  
PTTL/A/AM/4/1

**No Perserahan 0799N2017001391 Pembatalan Endosan Usang (sek 381)**  
didaftarkan pada 28 Ogos 2017 jam 12:35:55 petang

## **Hakmilik yang terdahulu :** (Jika hakmilik sambungan)

---

|                                        |   |                                     |
|----------------------------------------|---|-------------------------------------|
| Tarikh mula diberimilik                | : | <b>5 Jun 1978</b>                   |
| Hakmilik Asal ( Tetap atau Sementara ) | : | <b>Bandar Tanjong Bungah HSD 75</b> |
| Hakmilik sebelum daripada ini          | : |                                     |

---

**Perkara lain yang melibatkan hakmilik :** Tiada

Hakmilik : 070446GRN00013575  
Mukasurat : 2 [ 3 ]  
Tarikh : 02 / 07 / 2025

# APPENDIX A

Dikeluarkan pada : 5:05:39 petang  
Bayaran dijelaskan : RM 60.00

Tarikh : 2 Julai 2025  
Nombor Resit : 250702EP000742

## **Appendix 6    Supplemental Agreement**

# APPENDIX A

THIS SUPPLEMENTAL AGREEMENT is made on 1<sup>st</sup> July 2025

BETWEEN

**HONG HONG DISTRIBUTION SDN. BHD.** (39728-U), a company incorporated in Malaysia with its business address at 99, Jalan Chan Siew Teong, Tanjung Bungah, 11200 Penang of the first part; (hereinafter called "the Vendor")

AND

**ASPEN VISION DEVELOPMENT SDN. BHD.** (1031597-H), a company incorporated in Malaysia with its business address at Aspen House, 300 Jalan Macalister, 10450 Georgetown, Penang of the second part; (hereinafter called "AVD")

AND

**ASPEN VISION TANJUNG SDN. BHD.** (1073073-H), a company incorporated in Malaysia with its business address at Aspen House, 300 Jalan Macalister, 10450 Georgetown, Penang of the third part; (hereinafter called "AVT")

The Vendor, AVD and AVT shall collectively be referred to as "the Parties" and individually referred to as "the Party".

**WHEREAS** by a Sale and Purchase Agreement dated 30<sup>th</sup> December, 2013 and made between the Vendor of the one part and AVD of the other part ("the Principal Sale Agreement") wherein the Vendor has agreed to sell and AVD has agreed to purchase all those two (2) pieces of land held under Geran No. 2396 and Geran No. 13575, Lot No. 2601 and 3603 respectively both in the Bandar Tanjung Bungah, Daerah Timor Laut, Negeri Pulau Pinang ("the Land").

**AND WHEREAS** AVD/AVT has paid a total of Ringgit Malaysia Fifty Three Million (RM53,000,000.00) as part payment to account of the purchase price to the Vendor pursuant to the Principal Sale Agreement.

**AND WHEREAS** AVT has been nominated by AVD to accept the transfer of the land title to the Land. Both AVD and AVT shall be jointly and severally liable to perform all the obligations under the Principal Sale Agreement and this Supplemental Agreement.

**AND WHEREAS** AVD/AVT are now desirous of nominating a fresh nominee to accept the transfer of the title to the Land and be vested as registered owners to the same therein.

**AND WHEREAS** for the consideration stated herein, the Parties hereto agree to enter into this Supplemental Agreement to vary some of the terms of the Principal Sale Agreement in the manner hereinafter provided.

## NOW IT IS AGREED THAT:-

### 1. Price

The price for the Land is hereby confirmed at **Ringgit Malaysia One Hundred and Seventeen Million (RM117,000,000.00)**, to be paid or satisfied by AVD/AVT to the Vendor as follows:

- (i) By way of cash in the amount of Ringgit Malaysia One Hundred and Five Million (RM105,000,000.00) ("Cash Portion"); and
- (ii) By way of transfer of properties valued at Ringgit Malaysia Twelve Million (RM12,000,000.00), developed by AVD/AVT or its nominee on the Land ("In-Kind Properties").



# APPENDIX A

## 2. Cash Portion - Payment Terms

- 2.1 The Cash Portion has been partially settled with a payment of Ringgit Malaysia Fifty Three Million (RM53,000,000.00) only to the Vendor. The outstanding balance of the Cash Portion, amounting to Ringgit Malaysia Fifty Two Million (RM52,000,000.00) shall be deposited with and held by Mah-Kamariyah & Philip Koh with its business address at 3A07, Block B, Phileo Damansara II, 15 Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor, Malaysia, the solicitor of the Nominee (as defined hereinafter) as stakeholder ("**Stakeholder Solicitor**");

- (i) Within three (3) months from the date of this Supplemental Agreement, with an automatic extension of no more than one (1) month ("**the Period**"); or
- (ii) Within fourteen (14) days from the date of the approval of this transaction by the shareholders of the ultimate holding company of AVD/AVT (if applicable) PROVIDED ALWAYS that AVD/AVT shall use its best endeavours to procure such approval within the Period.

whichever occurs later.

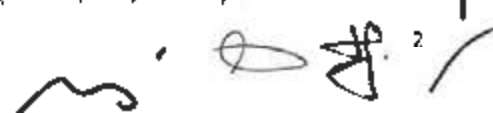
Provided That the Vendor shall have within the stipulated timeframe first obtained the State Authority Consent for Lot 2601 pursuant to Clause 8(ii) of this Supplemental Agreement.

- 2.2 In the event that AVD/AVT or the Nominee fails to deposit the full outstanding balance of the Cash Portion amounting to Ringgit Malaysia Fifty Two Million (RM52,000,000.00) with the Stakeholder Solicitor within the stipulated timeframe, including any agreed extension period, this Supplemental Agreement shall be terminated and become null and void.
- 2.3 The outstanding balance of the Cash Portion amounting to Ringgit Malaysia Fifty Two Million (RM52,000,000.00) shall be released by the Stakeholder Solicitor to the Vendor within seven (7) working days from the date the Land is registered in favour of the Nominee PROVIDED ALWAYS that where the Land is not registered in favour of the Nominee within ninety (90) working days after the deposit of the outstanding balance of the Cash Portion amounting to Ringgit Malaysia Fifty Two Million (RM52,000,000.00) with the Stakeholder Solicitor ("**the Stakeholding Period**"), and the non-registration of both titles to the Land is due to rejection by the relevant land registry/office attributable to a reason which cannot be rectified within thirty (30) days from the expiry of the Stakeholding Period ("**Extended Stakeholding Period**"), then unless otherwise mutually agreed by the parties, the outstanding balance of the Cash Portion amounting to Ringgit Malaysia Fifty Two Million (RM52,000,000.00) shall be refunded to the Nominee within seven (7) working days from the expiry of the Extended Stakeholding Period.
- 2.4 Upon receipt of the full outstanding balance of the Cash Portion amounting to Ringgit Malaysia Fifty Two Million (RM52,000,000.00) from AVD/AVT or the Nominee, and confirmation that the said sum has been fully cleared and is available for release, the Stakeholder Solicitor shall immediately issue a written confirmation to the Vendor stating that the said sum is held as stakeholder strictly in accordance with the terms of this Supplemental Agreement and the Stakeholding Agreement to be executed between the relevant parties within thirty (30) days from the date of this Supplemental Agreement based on terms to be agreed upon by all parties.
- 2.5 The Parties agree that all interest accrued on the outstanding balance of the Cash Portion of Ringgit Malaysia Fifty Two Million (RM52,000,000.00) while held by the Stakeholder Solicitor (if any) ("**Interest**") shall be released to the Vendor together with the said outstanding balance of the Cash Portion of Ringgit Malaysia Fifty Two Million (RM52,000,000.00). In the event the Land is not registered in favour of the Nominee, the balance of the Cash Portion amounting to Ringgit Malaysia Fifty Two Million (RM52,000,000.00) shall be refunded to the Nominee together with the Interest accrued thereon.

## 3. Transfer of In-Kind Properties and/or Receivables

- 3.1 The Vendor shall be entitled, upon request, to assign the transfer of In-Kind Properties and/or receivables valued at Ringgit Malaysia Twelve Million (RM12,000,000.00) to the Vendor's

N  
2



# APPENDIX A

nominee or designated party, thereby conferring upon said nominee or designated party, including but not limited to all rights to the In-Kind Properties and any associated rebate entitlements.

- 3.2 Pursuant to and in accordance with the assignment, the Sale and Purchase Agreements for the In-Kind Properties on the Land ("In-Kind Properties SPAs") shall be executed in the name of the Vendor's nominee or designated party, thereby recognizing such party as the lawful and rightful recipient of the In-Kind Properties.

## 4. Conditions for Transfer of Land Title

- 4.1 AVD/AVT shall be entitled to nominate any nominee to accept the transfer of the Land notwithstanding that such nominee is not the wholly owned subsidiary of AVD/AVT PROVIDED ALWAYS that AVD/AVT shall not hold the Vendor liable for any loss or damage arising from the said nomination, and shall indemnify and keep the Vendor indemnified against any direct and actual losses, liabilities, costs, or charges arising therefrom, including but not limited to those imposed by any authority.

- 4.2 The transfer of the land title from the Vendor to AVD/AVT's nominee as appended at the Appendix hereto or as directed by AVD/AVT ("Nominee") shall be subject to the following conditions being fully satisfied and documented to the satisfaction of the Vendor:

- (i) The outstanding balance of the Cash Portion amounting to Ringgit Malaysia Fifty Two Million (RM52,000,000.00) being deposited with the Stakeholder Solicitor in accordance with the timeline stipulated under Clause 2.1 above; and
- (ii) Aspen Vision All Sdn. Bhd. shall provide an unconditional and irrevocable corporate guarantee, to guarantee the full and final settlement of Ringgit Malaysia Twelve Million (RM12,000,000.00) being the outstanding debt due and owing by AVD/AVT to the Vendor ("Corporate Guarantee"). This Corporate Guarantee, if called upon, shall be effected strictly and exclusively in cash.

- 4.3 Upon full satisfaction of the conditions set out in Clauses 4.2(i) and 4.2(ii) and the release of the outstanding balance of the Cash Portion amounting to Ringgit Malaysia Fifty Two Million (RM52,000,000.00) by the Stakeholder Solicitor to the Vendor in accordance with Clause 2.3 above, the Vendor agrees that the Nominee shall have full discretion and rights over the Land, unencumbered by any covenants, limitations, or obligations relating to the manner in which the Nominee may deal with the Land. For the avoidance of doubt, this does not affect any of the terms or obligations of AVD/AVT to the Vendor under this Supplemental Agreement, all of which shall continue to apply and remain fully valid and enforceable.

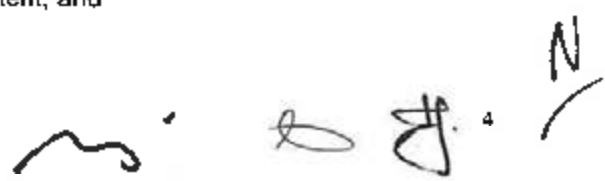
## 5. Priority In In-Kind Properties Selection and Rebate Structure

- 5.1 It is hereby expressly agreed that the Vendor or its nominee or designated party by the Vendor with equivalent rights, shall have an exclusive right of first priority in the selection of the In-Kind Properties prior to any public offering or allocation, including but not limited to allocations to directors, employees, affiliates of Aspen (Group) Holdings Limited and all related entities ("Aspen"), or members of the general public.
- 5.2 The Vendor (including its nominee or designated party) shall be entitled to no less than ten percent (10%) rebate on the listed price of selected In-Kind Properties. For residential-type In-Kind Properties, the net purchase price after applying any rebates and discounts ("Net Purchase Price") shall not exceed the lowest Net Purchase Price of a similar unit offered to any third party, including but not limited to Aspen's employees, directors, or affiliates, from the official launch date of the project until the date the Certificate of Completion and Compliance ("CCC") is obtained. AVD/AVT shall provide a list of units in the project stating the unit number, list price, rebate, discount and Net Purchase Price of each unit to ensure transparency, accuracy, and consistency in the pricing structure.



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## APPENDIX A

- 5.3 In the event that the total Net Purchase Price of the selected In-Kind Properties falls between Ringgit Malaysia Twelve Million (RM12,000,000.00) and Ringgit Malaysia Eleven Million and Two Hundred Fifty Thousand (RM11,250,000.00), AVD/AVT shall remit the shortfall (i.e., the difference between Ringgit Malaysia Twelve Million (RM12,000,000.00) and the total Net Purchase Price of the selected In-Kind Properties) in cash to the Vendor within thirty (30) days from the date of receipt of the CCC. For the avoidance of doubt, the total Net Purchase Price of the selected In-Kind Properties shall not be lower than Ringgit Malaysia Eleven Million and Two Hundred Fifty Thousand (RM11,250,000.00).
- 5.4 Conversely, if the total Net Purchase Price of the selected In-Kind Properties exceeds Ringgit Malaysia Twelve Million (RM12,000,000.00), the Vendor shall remit the difference to AVD/AVT within thirty (30) days from the date of receipt of the CCC.
- 5.5 AVD/AVT shall notify the Vendor in writing of the date of receipt of the CCC within three (3) days from the date of such receipt.
- 5.6 The Vendor (including its nominee or designated party) shall also be entitled to all benefits, incentives and inclusions, including but not limited to furnishings, fittings, appliances, and other promotional items, offered to any third party under the applicable promotional package at the point of execution of the In-Kind Properties SPAs by the Vendor.
6. **Disposal of Controlling Interest**
- 6.1 In the event that AVD/AVT disposes of its controlling interest or development interest in the Land (including any part thereof) to any third party, ceases to act as the developer for the Land while holding a controlling stake, or undergoes any change(s) whatsoever in its shareholding, AVD/AVT shall immediately notify the Vendor of such change(s).
- 6.2 For avoidance of doubt, the outstanding sum of Ringgit Malaysia Twelve Million (RM12,000,000.00) shall remain due and payable in accordance with the terms of this Supplemental Agreement notwithstanding any changes to the controlling interest or the development interest in the Land, including but not limited to any form of transfer, disposal, cessation or restructuring. The Vendor's rights in respect of the said outstanding sum of Ringgit Malaysia Twelve Million (RM12,000,000.00) shall be fully guaranteed by the Corporate Guarantee provided by Aspen Vision All Sdn Bhd. The said Corporate Guarantee shall continue to remain valid and enforceable notwithstanding any such changes.
7. **Payment Structure in the Event of Project Delay or Non-Signing of the In-Kind Properties SPAs**
- 7.1 In the event the development project on the Land is not commenced or launched or the In-Kind Properties SPAs are not fully executed by 31 December 2026, the deadline shall automatically extend for a further period of not more than 12 months (latest to 31 December 2027).
- 7.2 If the In-Kind Properties SPAs remain fully unexecuted by 31 December 2027, AVD/AVT shall make full payment of the outstanding balance in cash to the Vendor without further notice or demand. Interest on the unpaid balance shall accrue at six percent (6%) per annum, calculated on monthly rests basis from due date until full settlement.
8. Within fourteen (14) days upon the signing of this Supplemental Agreement, or such extended time as mutually agreed by the Parties, the Vendor shall:
- (i) execute a Transfer in Form 14A of the National Land Code, 1965 ("Transfer") to transfer the Land to the Nominee, and such Transfer shall be prepared by AVD/AVT's solicitors, all costs and expenses, including the stamp duty and registration fees on the Transfer shall be borne and paid by AVD/AVT. The Transfer shall be deposited with and held by Vendor's Solicitor as stakeholder until full satisfaction of the conditions set out in Clauses 4.2(i) and 4.2(ii) of this Supplemental Agreement; and
- 

## APPENDIX A

- (ii) apply for State Authority Consent for Lot 2601 to the Nominee. In the event that this Supplemental Agreement is terminated and/or becomes null and void pursuant to Clause 2.2 above, AVD/AVT shall fully reimburse the Vendor, within thirty (30) days of such event, for all costs and expenses incurred in connection with the said application.
9. Within sixty (60) days upon the signing of this Supplemental Agreement, or such extended time as mutually agreed by the Parties, AVD/AVT shall cause Malaysia Building Society Berhad to deposit with the Vendor's Solicitor the duly executed Form 16N as prescribed under the National Land Code for the discharge of charge of the Lands, the duly executed discharge forms under the Companies Act, 2016, the original titles to the Land and any other documents required for the discharge of the Malaysia Building Society Berhad charges ("Discharge Documents") PROVIDED ALWAYS that the Vendor shall cause the Discharge Documents, the State Authority Consent and the Transfer to be released by the Vendor's Solicitor to AVD/AVT or Nominee's solicitors (as applicable) within seven (7) days from the full satisfaction of the conditions set out in Clauses 4.2(i) and 4.2(ii) of this Supplemental Agreement. AVD/AVT shall cause its solicitor or the Nominee's solicitor, as the case may be, to present the Discharge Documents and Transfer for registration at the relevant land registry/office within fourteen (14) working days from the date of receipt of the said Discharge Documents and Transfer from the Vendor's Solicitor.
10. Time shall remain the essence of this Agreement.
11. Unless otherwise defined in this Supplemental Agreement, the terms defined or construed in the Principal Sale Agreement shall have the same meaning when used herein.
12. This Supplemental Agreement shall be supplemental to the Principal Sale Agreement and is binding on the Parties hereto. In the event of any conflict or inconsistency between the provisions of this Supplemental Agreement and the Principal Sale Agreement, the provisions of this Supplemental Agreement shall prevail.
13. For the purposes of this Supplemental Agreement, the reference to "the Principal Sale Agreement" shall mean the Sale and Purchase Agreement dated 30 December 2013, and shall include all subsequent agreements and amendments entered into by both Parties after its execution but before the date of this Supplemental Agreement.
14. Each party herein confirms that all necessary authorisations and approvals required to enable it to lawfully enter into this Supplemental Agreement and perform and comply with its obligations under this Supplemental Agreement have been obtained and are in full force and effect.
15. Save and except for any variations contained herein, all terms and conditions contained in or subsisting in relation to the Principal Sale Agreement shall remain in full force and effect and the Principal Sale Agreement and this Supplemental Agreement shall be read and construed as one instrument and be enforceable as if the terms herein were repeated therein at length by way of addition or substitution as the case may be.

*[The remainder of this page has been intentionally left blank]*

Handwritten signatures and initials are present at the bottom of the page. On the left, there is a stylized signature. In the center, there is a signature that appears to be 'Z'. To the right of 'Z' is another signature that looks like 'J' with a superscript 's'. On the far right, there is a large, bold initial 'N'.

# APPENDIX A

IN WITNESS WHEREOF the parties have executed this Supplemental Agreement on the day and year first above written.

The Common Seal of )  
The Vendor was duly affixed )  
In the presence of )

*Chan Hong Saik*

Chan Hong Saik  
Director

*Chan Yu Chien*

Chan Yu Chien  
Director



The Common Seal of )  
AVD was duly affixed )  
In the presence of )

*Dato' Murly Manokharan*

Dato' Murly Manokharan  
President & Group Chief Executive Officer

*Dato' Seri Nazir Ariff Bin Mushir Ariff*

Dato' Seri Nazir Ariff Bin Mushir Ariff  
Executive Deputy Chairman



The Common Seal of )  
AVT was duly affixed )  
In the presence of )

*Dato' Murly Manokharan*

Dato' Murly Manokharan  
President & Group Chief Executive Officer

*Dato' Seri Nazir Ariff Bin Mushir Ariff*

Dato' Seri Nazir Ariff Bin Mushir Ariff  
Executive Deputy Chairman



*N*

# APPENDIX A

## APPENDIX

(Attached Letter from AVD and AVT)

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D B

# APPENDIX A

Aspen Vision Development Sdn Bhd (10150) George Town, Pulau Pinang, Malaysia.  
Tel: +604 227 50011 Fax: +604 227 50221 E: corporate@aspen.com.my



Your Ref. : Please advise  
Our Ref. : AVD/AVT/L&CA/HH(14.6.2)/NA/TLW

Date : 01 JUL 2025

**HONG HONG DISTRIBUTION SDN. BHD.**  
No. 99 Jalan Chan Siew Teong,  
11200 Tanjung Bungah,  
Penang  
Attn: Mr Chan Hong Saik

*By Hand & Email*

Dear Sirs,

**Re : SALE & PURCHASE AGREEMENT DATED 30 DECEMBER 2013 AND ALL SUBSEQUENT AGREEMENTS AND AMENDMENTS ENTERED THERETO ("AGREEMENTS")**  
**Vendor : HONG HONG DISTRIBUTION SDN. BHD. ("HH")**  
**Purchaser : ASPEN VISION DEVELOPMENT SDN. BHD. ("AVD")**  
**Nominee : ASPEN VISION TANJUNG SDN. BHD. ("AVT")**  
**Property : All those pieces of lands known as Lot No. 2601 and 3603, Bandar Tanjung Bungah, Daerah Timur Laut, Penang held under Geran No. 2396 and 13575 respectively**

We refer to the above matter and the Agreements.

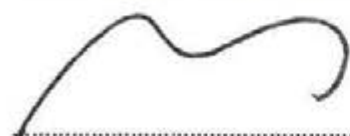
We hereby confirm that Tanjung Bungah Development Sdn Bhd (Company No. 202501021766 (1623179-W)) having its business office at 3F-G-1, Straits Quay, Jalan Seri Tanjung Pinang, 10470 Tanjung Tokong, Pulau Pinang shall be the nominee to be named in the Memorandum of Transfer of the abovesaid Property.

We shall not hold you liable or responsible for any losses and/or damage that we may suffer in consequence of the said nomination and shall indemnify or keep you indemnified for any losses that you may suffer in consequence of the abovesaid nomination.

Please acknowledge receipt of the above by signing and returning the duplicate copy of this letter.

Yours faithfully,  
**ASPEN VISION DEVELOPMENT SDN. BHD.**

**ASPEN VISION TANJUNG SDN. BHD.**

  
.....  
**DATO' MURLY AL MANOKHARAN**  
President & Group Chief Executive Officer  
NRIC No: 260802-35-5787

  
.....  
**DATO' MURLY AL MANOKHARAN**  
President & Group Chief Executive Officer  
NRIC No: 260802-35-5787

#### **KNIGHT FRANK MALAYSIA SDN BHD**

##### **Kuala Lumpur Headquarters**

Co Reg. No. 200201017816 (585479-A)  
Level 10, Menara Southpoint,  
Mid Valley City, Medan Syed Putra Selatan,  
59200 Kuala Lumpur.

**T** + 603 228 99 688

**F** + 603 228 99 788

##### **Johor Branch**

Suite 8.02, Level 8, MVS North Tower,  
Mid Valley Southkey, No. 1 Persiaran Southkey 1,  
80150 Johor Bahru, Johor.

**T** +607 338 2888

**F** +607 332 6788

##### **Penang Branch**

Suite 3.02, Menara Boustead Penang,  
39, Jalan Sultan Ahmad Shah,  
10050 Penang.

**T** +604 229 3296

**F** +604 229 3216

##### **Sabah Branch**

Suite 5.05, Level 5, Plaza Shell,  
29, Jalan Tunku Abdul Rahman,  
88000 Kota Kinabalu, Sabah.

**T** +60 88 279 088

**F** +60 88 279 099

##### **Sarawak Branch**

Unit No. A-1-18, First Floor,  
Mini Times Square, Marina Parkcity,  
98000 Miri, Sarawak.

**T** +6010 231 7931



SPEAK TO US **HERE**

**knightfrank.com.my**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ASPEN (GROUP) HOLDINGS LIMITED

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*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 4:30 p.m. (or immediately following the conclusion or adjournment of the preceding extraordinary general meeting of the Company) (the “**EGM**”) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution.

### **ORDINARY RESOLUTION – THE PROPOSED JOINT VENTURE WITH KPV WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL**

**THAT** subject to 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 Joint Venture with KPV, 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 Joint Venture with KPV and this resolution be and are hereby approved, confirmed and ratified.

### **BY ORDER OF THE BOARD**

### **ASPEN (GROUP) HOLDINGS LIMITED**

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

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 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](mailto:egm@aspen.com.my) no later than 4:30 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.
  - (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](mailto: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.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Submission of Questions

7. Shareholders can submit substantial and relevant questions relating to the resolution 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](mailto: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 resolution 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 4:30 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 resolution 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.

### 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/<br>Passport No. | Proportion of<br>Shareholdings |   |
|------|---------|-----------------------|--------------------------------|---|
|      |         |                       | No. of<br>Shares               | % |
|      |         |                       |                                |   |

and/or (delete as appropriate)

| Name | Address | NRIC/<br>Passport No. | Proportion of<br>Shareholdings |   |
|------|---------|-----------------------|--------------------------------|---|
|      |         |                       | No. of<br>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 4:30 p.m. (or immediately following the conclusion or adjournment of the preceding extraordinary 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 RESOLUTION                            | For* | Against* | Abstain* |
|------------------------------------------------|------|----------|----------|
| To approve the Proposed Joint Venture with KPV |      |          |          |

\*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 resolution 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



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## PROXY FORM

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### 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.