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

PROPOSED DISPOSAL OF SHARES IN JOINT VENTURE COMPANY, TANJUNG BUNGAH DEVELOPMENT SDN. BHD.

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1. INTRODUCTION

1.1 The board of directors (the "**Board**" or "**Directors**") of Aspen (Group) Holdings Limited (the "**Company**", and together with its subsidiaries, "**Aspen**" or the "**Group**") refers to the circular issued by the Company dated 9 October 2025 and the announcement dated 24 November 2025, and wishes to announce that its wholly owned subsidiary, Aspen Vision Tanjung Sdn. Bhd. ("**AVT**") has on 19 June 2026 entered into a share sale agreement ("**SSA**") with Kerjaya Prospek Ventures Sdn. Bhd. ("**KPV**"), pursuant to which AVT has agreed to sell all its 80 ordinary shares ("**Sale Shares**") in Tanjung Bungah Development Sdn. Bhd. ("**JV Co**") to KPV ("**Proposed Disposal**"), as well as a Deed of Adherence cum Indemnity with KPV and the JV Co ("**DOACI**").

1.2 As at the date of this announcement, the sale shares represent 40% of the total issued share capital of the JV Co. Upon completion of the Proposed Disposal ("**Completion**"), the JV Co shall cease to be an associated company of the Company.

1.3 Pursuant to the SSA, KPV shall procure the JV Co to pay in full the aggregate sum of RM60,029,907.00 as repayment of shareholder's loan owing to AVT ("**Shareholder's Loan Repayment**"). Subject to the Shareholder's Loan Repayment, AVT will transfer its 40% stake in the JV Co ("**Transfer**") to KPV for the consideration of RM80 in cash ("**Purchase Consideration**").

1.4 The Proposed Disposal constitutes a "major transaction" under Chapter 10 of the Listing Manual of the SGX-ST (the "**Listing Manual**"). The Company intends to convene an extraordinary general meeting ("**EGM**") to seek the approval of shareholders of the Company ("**Shareholders**") for the Proposed Disposal. Further information on the Proposed Disposal will also be set out in a circular to be issued by the Company to the Shareholders in due course, for the purpose of obtaining the approval of Shareholders in respect of the Proposed Disposal at the EGM to be convened (the "**Circular**").

2. INFORMATION ON THE PARTIES

2.1 Information on KPV[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

[1] The information set out in section 2.1 is based solely on information provided by KPV and KPGB and has been confirmed by KPV and KPGB. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

comprising 100 ordinary shares, as at the date of this announcement. 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.

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 19 June 2026 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 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.]

2.2 Information on the JV Co

The JV Co is a private limited company incorporated in Malaysia pursuant to the joint venture between AVT and KPV (the "**Joint Venture**"), as announced by the Company on 1 July 2025, with an issued and paid-up share capital of 200 ordinary shares of RM1.00 each, as at the date of this announcement. AVT is the registered holder and beneficial owner of 80 ordinary shares in the JV Co, which represent 40% of the total issued share capital of the Company. KPV is the registered holder and beneficial owner of 120 ordinary shares in the JV Co, which represent 60% of the total issued share capital of the JV Co.

Pursuant to the Joint Venture, two pieces of freehold land situated in Tanjong Bungah, Penang, Malaysia held under: (a) Geran No. 2396, Lot No. 2601 measuring approximately 9,114.2332 square metres; and (b) Geran No. 13575, Lot No. 3603 measuring approximately 9,118 square metres (collectively "**Land**"), were intended to be jointly developed by AVT and KPV into a mixed-development project ("**Development Project**"), but work has not commenced as at the date of this announcement.

3. SALIENT TERMS OF THE SSA AND DOACI

3.1 SSA

3.1.1 Conditions Precedent

(a) AVT shall, within three (3) months from the date of the SSA or such later date as AVT and KPV may mutually agree ("**Cut-Off Date**"), obtain the approval of the Shareholders at an EGM to be convened for the Proposed Disposal.

(b) AVT shall, simultaneously with the execution of the SSA, procure the delivery of the letters provided by the following shareholders of the Company to KPV, to irrevocably and unconditionally undertake to vote in favour of the Proposed Disposal during the EGM:

(i) Aspen Vision Group Sdn. Bhd., being the shareholder holding 45.75% of the total issued shares of the Company; and

(ii) Intisari Utama Sdn. Bhd., being the shareholder holding 0.95% of the total issued shares of the Company.

(c) In the event AVT fails to obtain the Shareholders' approval by the Cut-Off Date, the SSA shall cease to have effect, without prejudice to any rights, remedies, liabilities or obligations accrued prior thereto.

(d) The date on which KPV receives AVT's written notification that the Shareholders' approval is obtained shall be known as the unconditional date ("**Unconditional Date**").

3.1.2 Purchase Consideration

(a) Subject to the terms and conditions of the SSA, AVT, as absolute legal and beneficial owner of the Sale Shares, shall sell and the KPV shall purchase the Sale Shares for the Purchase Consideration free from all liens and encumbrances and with all rights attached thereto.

(b) The Purchase Consideration shall be paid by KPV to AVT within seven (7) days from the Unconditional Date.

(c) The value of the Sale Shares was arrived at on a willing-buyer-and-willing-seller basis.

3.1.3 Completion of the Proposed Disposal

Completion shall take place when all of the following, amongst others have been satisfied or procured:

(a) full payment of the aggregate sum under the Shareholder's Loan Repayment by the JV Co to AVT, which KPV shall procure upon the execution of the SSA;

(b) execution and delivery of all transaction documents, including the DOACI to be entered into between AVT, KPV and the JV Co;

(c) the corporate guarantees by Kerjaya Prospek Group Berhad, in favour of the Company's wholly owned subsidiaries:

(i) Aspen Vision Development Sdn. Bhd. ("**AVD**"), on a back-to-back basis for the proportionate corporate guarantee of RM92 million issued by AVD in favour of Alliance Bank Malaysia Berhad (the "**Bank**") to the JV Co ("**CG for AVD**") ;and

(ii) Aspen Vision All Sdn. Bhd. (**"AVA**") on a back-to-back basis for the corporate guarantee of RM12 million issued by AVA in favour of Hong Hong Distribution Sdn. Bhd. ("**HHD**") pursuant to the Supplemental Agreement dated 1 July 2025 between AVD, AVT and HHD ("**Supplemental Agreement**"), as announced by the Company on 1 July 2025 (**"CG for AVA**"),

have been duly executed and delivered to AVT upon the execution of the SSA; and

(d) AVT's receipt of the Purchase Consideration in full.

3.2 <u>**DOACI**</u>

3.2.1 Pursuant to the DOACI, the JV Co shall, amongst others, procure KPGB to execute and deliver to AVT the duly executed CG for AVA and CG for AVD which shall take effect from the Completion of the Proposed Disposal.

3.2.2 The JV Co shall procure the full and unconditional release and discharge of AVD by the Bank from the AVD CG and from all obligations, liabilities and undertakings (whether actual, contingent, present or future) in connection with the financing granted by the Bank to the JV Co ("**Bank Release**"), within six (6) months from the date of Completion, and pending which the JV Co shall ensure that the CG for AVD remains valid and enforceable from the date of Completion and shall automatically be revoked upon the Bank Release.

3.2.3 Upon Completion, the JV Co shall irrevocably assume and undertake to perform all obligations relating to the Development Project and the Land and all continuing obligations under the

Supplemental Agreement as if the JV Co were the original obligor, and in substitution for AVT and AVD in such Supplemental Agreement in respect of such obligation.

4 BASIS OF CONSIDERATION

4.1 The Purchase Consideration was arrived at on a willing-buyer-and-willing-seller basis, taking into account, amongst others, (a) the carrying value of AVT's investment in JV Co of RM80.00; and (b) the dormant nature of the JV Co.

4.2 The JV Co's only asset is the Land. Based on the last valuation conducted by Knight Frank Sdn. Bhd. dated 8 August 2025 and as disclosed in the circular to shareholders issued by the Company dated 9 October 2025, the Land has been valued at RM120 million.

4.3 There is no fresh valuation conducted on the Land, as:

(a) there have been no developments undertaken on the Land since the last valuation. The Land remains in the same condition as at the date of the previous valuation, and there have been no material changes to the Land or its surrounding environment that would affect its value; and

(b) the value of the Land is not expected to vary materially from the previous valuation conducted in August 2025, as disclosed in the Company's circular to shareholders dated 9 October 2025, which was less than a year ago.

4.4 Accordingly, the Board is of the view that a fresh valuation is not necessary, and the previous valuation of the Land remains reliable.

5 RATIONALE FOR THE PROPOSED DISPOSAL

5.1 The Proposed Disposal arose from the Company's recent discussions with KPV, after taking into account the prevailing macroeconomic environment, which may adversely impact construction costs, project margins and demand outlook. The Development Project remains at a pre-development stage, with no physical construction commenced, and would require substantial further capital commitments, financing arrangements and execution resources if proceeded with.

5.2 The Company believes that the Proposed Disposal is in the best interests of the Company, for the following reasons:

(a) The Company would avoid assuming any further exposure to the inherent risks associated with the Development Project by an associated company in the current market environment, including construction risk, sales risk, financing risk and regulatory risk; and

(b) The Company would be able to refocus its resources on its subsidiaries' core pipeline, including its existing developments and upcoming developments in Aspen Vision City, Batu Kawan.

5.3 Having regard to the above, the Company has undertaken a strategic review of its capital allocation priorities and considers it appropriate to proceed with the Proposed Disposal at this juncture, which would allow the Company to redeploy capital and management resources towards its subsidiaries' existing developments and core pipeline.

6 USE OF PROCEEDS

The Company intends to use the net proceeds from the Shareholder's Loan Repayment and Proposed Disposal for working capital purposes, including towards its existing developments and core pipeline.

7 FINANCIAL EFFECTS OF THE SHAREHOLDER'S LOAN REPAYMENT AND PROPOSED DISPOSAL

7.1 The Shareholder's Loan Repayment and Proposed Disposal are not expected to have any material impact on the consolidated net tangible assets and earnings per share of Aspen for the financial year ending 30 June 2026.

7.2 The Shareholder's Loan Repayment and Proposed Disposal will result in neither a gain nor loss on disposal and the proceeds equal to the book value of approximately RM60.0 million for Aspen assuming that the transaction had been completed on 30 June 2025.

8 RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

8.1 Accordingly, for illustrative purposes, the relative figures in relation to the Shareholder's Loan Repayment and Proposed Disposal collectively computed on the applicable bases set out in Rule 1006 of the Listing Manual based on Aspen's latest announced unaudited condensed interim financial statements for the six months ended 31 December 2025 ("**1H2026**"), are as follows:

Rule	**Bases of computation**	**Relative figures (%)**
Rule 1006(a)	The net asset value ("**NAV**") of the assets to be disposed of, compared with Aspen's NAV	0.0(1)
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with Aspen's net profits	0.0 (2)
Rule 1006(c)	The aggregate value of the amount of the Shareholder's Loan Repayment and the Purchase Consideration, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	58.1 (3)
Rule 1006(d)	The number of equity securities issued by the Company as consideration for the proposed Disposal, compared with the number of equity securities previously in issue	Not applicable as no securities will be issued by the Company in

		connection with the Proposed Disposal
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of Aspen's proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable as the Company is not a mineral, oil and gas company

Notes:

(1) Rule 1006(a) of the Listing Manual is computed based on the net asset value of the Purchase Consideration of RM80, compared to Group's net asset value of RM288.7 million as at 1H2026.

(2) Rule 1006(b) of the Listing Manual is not applicable, as no profit is attributable to the transaction.

(3) Rule 1006(c) was computed based on the Shareholder's Loan Repayment of RM60.0 million and Purchase Consideration of RM80 and the Company's market capitalisation of RM103.3 million (computed based on the exchange rate S$1: RM3.1797 and the Company's issued ordinary share capital of 1,083,269,594 shares excluding treasury shares and subsidiary holdings and the volume weighted average price of the Company's shares on the SGX-ST of S$0.03 on 18 June 2026 (being the most recent day prior to the date of this announcement on which there was trading in the Company's shares on the SGX-ST).

8.2 Pursuant to Rule 1014 of the Listing Manual, in respect of a disposal, where any of the relative figures as computed on the bases set out in 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 figure set out in Rule 1006(c) of the Listing Manual exceeds 20%, the Shareholder's Loan Repayment and Proposed Disposal constitute a "major transaction" under Chapter 10 of the Listing Manual.

9 SERVICE AGREEMENT

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

10 INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

11 DOCUMENTS FOR INSPECTION

Copies of the SSA and DOACI are available for inspection at the registered office of the Company at Tricor Singapore Pte. Ltd., 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619 during normal business hours for three months from the date of this announcement.

12 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Shareholder's Loan Repayment and Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

13 CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. The Shareholder's Loan Repayment and Proposed Disposal are subject to the fulfilment of certain conditions. There is no certainty or assurance as at the date of this announcement that the Shareholder's Loan Repayment and Proposed Disposal will be completed or will take place or that no changes will be made to the terms thereof. Shareholders and potential investors of the Company should exercise caution when trading in shares of the Company, and where in doubt as to the action they should take, they should consult their legal, financial, tax or other professional adviser immediately.

BY ORDER OF THE BOARD
Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
19 June 2026