

CIRCULAR DATED 7 JULY 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Aspen (Group) Holdings Limited (the “**Company**”). **If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Please refer to Section 10 (Action to be taken by Shareholders) of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



ASPEN GROUP

ASPEN (GROUP) HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS

PROPOSED DIVESTMENT OF 16.38% (30% AS AT THE DATE OF THE SPA) INTEREST IN GLOBAL VISION LOGISTICS SDN. BHD. TO HARTAMAS MENTARI SDN. BHD. AND SWIFT HAULAGE BHD. FOR AN AGGREGATE CASH CONSIDERATION OF RM32,851,017.00 AS A MAJOR TRANSACTION

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	21 July 2023 at 3:00 p.m.
Date and time of EGM	:	24 July 2023 at 3:00 p.m.
Place of EGM	:	Changi Room 1, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075

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DEFINITIONS

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

<i>“ASEAN Green SRI Sukuk Murabahah”</i>	:	The Islamic medium-term notes to be issued by Global Vision Logistics Sdn. Bhd. with the Securities Commission Malaysia
<i>“AVP”</i>	:	Aspen Vision Properties Sdn. Bhd., a wholly-owned subsidiary company of the Group
<i>“Board”</i>	:	The board of Directors of the Company, as at the date of this Circular
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 7 July 2023
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
<i>“Company”</i>	:	Aspen (Group) Holdings Limited
<i>“Consideration”</i>	:	RM32,851,017.00 (approximately S\$9,543,333.53 based on the exchange rate of S\$1 : RM3.4423)
<i>“Constitution”</i>	:	The constitution of the Company, as may be amended or modified from time to time
<i>“Director”</i>	:	A director of the Company, as at the date of this Circular
<i>“Directors”</i>	:	Mr. Cheah Teik 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; Dr. Lim Su Kiat, Non-Independent Non-Executive Director; Dato’ Alan Teo Kwong Chia, Independent Non-Executive Director and Dato’ Choong Khuat Seng, Independent Non-Executive Director
<i>“EGM”</i>	:	The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the Proposed Divestment set out in the Notice of EGM
<i>“EPS”</i>	:	Earnings per share
<i>“FY2022”</i>	:	The financial period commenced 1 January 2021 and ended 30 June 2022

DEFINITIONS

<i>“HMSB”</i>	:	Hartamas Mentari Sdn. Bhd., a private limited company incorporated in Malaysia. Currently, Betan Holdings Sdn. Bhd., Ideal Force Sdn. Bhd. and Tan Kim Kock hold 70%, 25% and 5% of the issued share capital of Hartamas Mentari Sdn. Bhd., respectively. Ideal Force Sdn. Bhd. is a substantial shareholder holding 6.21% (direct and deemed interest) of the issued shares of the Company. Whereas Betan Holdings Sdn. Bhd. and Tan Kim Kock are not related to the Company
<i>“HY2023”</i>	:	The Group’s unaudited consolidated financial statements for the six months ended 31 December 2022
<i>“IFSB”</i>	:	Ideal Force Sdn. Bhd. is a private limited company incorporated in Malaysia. Currently, Oh Kim Sun, Choong Foong Ming, Melanie Oh Yeok Mei, Valerie Oh Yeok Cheng, Oh Boon Sim, Oh Boon Eng, and Oh Boon Seng, each approximately hold 14.29% of the issued share capital of Ideal Force Sdn. Bhd. Oh Kim Sun is a substantial shareholder holding 10.03% (direct and deemed interest) of the issued shares of the Company. Whereas, Choong Foong Ming, Melanie Oh Yeok Mei, Valerie Oh Yeok Cheng, Oh Boon Sim, Oh Boon Eng and Oh Boon Seng are not related to the Company
<i>“GVL”</i>	:	Global Vision Logistics Sdn. Bhd. is a private limited company incorporated in Malaysia. As at the date of the SPA, Global Vision Logistics Sdn. Bhd. was an associate company of the Group with Aspen Vision Properties Sdn. Bhd., Hartamas Mentari Sdn. Bhd., Swift Haulage Bhd. and Ideal Force Sdn. Bhd. holding 30%, 30%, 25% and 15% of the issued and paid-up capital in Global Vision Logistics Sdn. Bhd. respectively. After the Loan Capitalisation Exercise that was completed on 6 June 2023 and the Rights Issue that was completed on 21 June 2023, Aspen Vision Properties Sdn. Bhd., Hartamas Mentari Sdn. Bhd., Swift Haulage Bhd. and Ideal Force Sdn. Bhd. currently hold 16.38%, 37.94%, 32.95% and 12.73% of the issued and paid-up share capital in Global Vision Logistics Sdn. Bhd., respectively
<i>“Group”</i>	:	The Company and its subsidiaries, collectively
<i>“Independent Valuer”</i>	:	One Asia Property Consultants (Pg) Sdn. Bhd., an independent firm of professional valuers, registered with The Board of Valuers, Appraisers and Estate Agents Malaysia and Property Managers
<i>“Latest Practicable Date”</i>	:	6 July 2023, being the latest practicable date prior to the issuance of this Circular

DEFINITIONS

<i>“Land”</i>	:	Three (3) contiguous parcels of industrial land measuring approximately 71 acres known as Lot No. 10980 Seksyen 16, Title No. PN 120104, Bandar Shah Alam, District Petaling, Selangor Darul Ehsan and Lot Nos. PT 757 & PT 758 Seksyen 16, Title Nos. HSD 135878 & HSD 135879 both in the locality of Bandar Shah Alam, District Petaling, Selangor Darul Ehsan
<i>“Listing Manual”</i>	:	Mainboard Rules, as amended, modified or supplemented from time to time
<i>“Loan Capitalisation Exercise”</i>	:	The loan capitalisation exercise that was completed on 6 June 2023 where the HMSB, SHB and IFSB had capitalised their respective shareholders' loan to GVL as equity at RM50.00 per share resulting in allotment of 224,002, 186,527 and 97,961 new GVL Ordinary Shares to HMSB, SHB and IFSB respectively
<i>“Mainboard”</i>	:	The mainboard of the SGX-ST
<i>“Mainboard Rules”</i>	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“NTA”</i>	:	Net tangible assets
<i>“Notice of EGM”</i>	:	The notice of EGM which is as set out on pages N-1 to N-3 of this Circular
<i>“GVL Ordinary Shares” or “GVL OS”</i>	:	The 750,000 ordinary shares in Global Vision Logistics Sdn. Bhd., which represents 16.38% (30% as at the date of the SPA) of the issued and paid-up share capital in Global Vision Logistics Sdn. Bhd held by Aspen Vision Properties Sdn. Bhd and which carries a value of RM75,000.00
<i>“Project”</i>	:	Global Vision Logistics Sdn. Bhd's intended phased development of an integrated logistics and warehousing facility
<i>“Programme”</i>	:	The Islamic medium-term notes programme of up to RM1.5 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) based on the Securities Commission Malaysia's Sustainable and Responsible Investment Sukuk framework and the ASEAN Capital Markets Forums ASEAN Green Bond Standards lodged by Global Vision Logistics Sdn. Bhd. with the Securities Commission Malaysia on 3 March 2023

DEFINITIONS

<i>“Proposed Divestment”</i>	:	The proposed sale of 16.38% (30% as at the date of the SPA) of the issued and paid-up share capital, comprising 750,000 GVL Ordinary Shares and 2,248,500 redeemable preference shares in Global Vision Logistics Sdn. Bhd by Aspen Vision Properties Sdn. Bhd to Hartamas Mentari Sdn. Bhd. and Swift Haulage Bhd. for an aggregate cash consideration of RM32,851,017.00. The consideration is to be paid or fulfilled proportionately by the purchasers wherein Hartamas Mentari Sdn. Bhd. and Swift Haulage Bhd. will pay RM13,687,924.00 and RM19,163,093.00 respectively, proportionate to the shares purchased
<i>“Purchasers”</i>	:	Hartamas Mentari Sdn. Bhd. and Swift Haulage Bhd. collectively
<i>“Rights Issue”</i>	:	The renounceable rights issue of up to 1,571,510 new GVL Ordinary Shares at an issue price of RM50.00 per share initiated by GVL on 8 June 2023 on the basis of 0.522358 new ordinary share for every 1 existing ordinary share held by the ordinary shareholders of GVL as of 8 June 2023
<i>“Rights Shares”</i>	:	The 763,998, 697,473 and 110,039 new GVL Ordinary Shares allotted to HMSB, SHB and IFBSB respectively at an issue price of RM50.00 per share pursuant to the Rights Issue
<i>“RPS”</i>	:	The 2,248,500 redeemable preference shares in Global Vision Logistics Sdn. Bhd. held by Aspen Vision Properties Sdn. Bhd which carries a value of RM22,485,000.00
<i>“Sale Shares”</i>	:	AVP’s entire shareholding of 16.38% (30% as at the date of the SPA) of the issued and paid-up share capital, comprising 750,000 GVL Ordinary Shares and 2,248,500 redeemable preference shares in Global Vision Logistics Sdn. Bhd which carries an aggregate value of RM22,560,000.00
<i>“Securities Account”</i>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>“SFA”</i>	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<i>“SGX-ST” or “Exchange”</i>	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

<i>“Shareholders”</i>	:	The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“SHB”</i>	:	Swift Haulage Bhd. is a company incorporated in Malaysia and listed on Bursa Malaysia. Currently, Swift Haulage Bhd. holds 32.95% (30% as at the date of the SPA) of the issued and paid-up share capital in Global Vision Logistics Sdn. Bhd. Swift Haulage Bhd. is not related to the Company
<i>“Shareholder’s Advance”</i>	:	The shareholder’s advance made by Aspen Vision Properties Sdn. Bhd. amounting to RM7,148,983.00 in Global Vision Logistics Sdn. Bhd. for operational and working capital purposes
<i>“SPA”</i>	:	The sale and purchase agreement dated 24 March 2023 in relation to the sale of the Sale Shares by Aspen Vision Properties Sdn. Bhd. to Hartamas Mentari Sdn. Bhd. and Swift Haulage Bhd.
<i>“Valuation Report”</i>	:	The valuation report dated 22 March 2023 prepared by the Independent Valuer, One Asia Property Consultants (Pg) Sdn. Bhd., in relation to the Proposed Divestment, a copy of which is set out in Appendix 1 of this Circular

Currencies, Units and Others

<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
<i>“MY\$” or “MR cents”</i>	:	Malaysian Ringgit dollars and cents, respectively, the lawful currency of Malaysia
<i>“%” or “per cent.”</i>	:	Per centum or percentage

The term **“associate”**, **“associated company”** and **“subsidiary”** shall have the meanings ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, the Companies Act and the Mainboard Rules.

DEFINITIONS

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

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Mainboard Rules or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Mainboard Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

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. References to persons shall, where applicable, include corporations.

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

The Company has not engaged any legal adviser for the preparation of this Circular.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

ASPEN (GROUP) HOLDINGS LIMITED

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

Board of Directors:

Mr. Cheah Teik 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
Dr. Lim Su Kiat	Non-Independent Non-Executive Director
Dato' Alan Teo Kwong Chia	Independent Non-Executive Director
Dato' Choong Khuat Seng	Independent Non-Executive Director

Registered Office:

80 Robinson Road
#02-00 Singapore
068898

7 July 2023

To: The Shareholders of Aspen (Group) Holdings Limited

Dear Sir/Madam,

PROPOSED DIVESTMENT OF 16.38% (30% AS AT THE DATE OF THE SPA) INTEREST IN GLOBAL VISION LOGISTICS SDN. BHD. TO HARTAMAS MENTARI SDN. BHD. AND SWIFT HAULAGE BHD. FOR AN AGGREGATE CASH CONSIDERATION OF RM32,851,017.00 AS A MAJOR TRANSACTION

1. INTRODUCTION

On 24 March 2023, the Company announced that the Company's indirect subsidiary, Aspen Vision Properties Sdn. Bhd. ("**AVP**"), entered into a sale and purchase agreement ("**SPA**") with Hartamas Mentari Sdn. Bhd. ("**HMSB**") and Swift Haulage Bhd. ("**SHB**") (collectively the "**Purchasers**") for the sale of its entire shareholding of 16.38% (30% as at the date of the SPA) of the issued and paid-up share capital, comprising 750,000 GVL Ordinary Shares ("**OS**") and 2,248,500 redeemable preference shares ("**RPS**") (collectively the "**Sale Shares**"), in Global Vision Logistics Sdn. Bhd. ("**GVL**") to the Purchasers for an aggregate cash consideration of RM32,851,017.00 (approximately S\$9,543,333.53) ("**Consideration**") (the "**Proposed Divestment**").

Pursuant to the SPA, SHB will acquire 437,500 GVL OS and 1,311,625 RPS, whereas HMSB will acquire 312,500 GVL OS and 936,875 RPS representing 9.56% (17.5% as at the date of the SPA) and 6.82% (12.5% as at the date of the SPA) of the issued and paid-up share capital in GVL, respectively. The Consideration shall be paid or fulfilled proportionately by the Purchasers as follows:

Purchasers	Consideration for OS	Consideration for RPS	Total Consideration to be paid by the respective Purchasers
HMSB	RM4,319,174.00	RM9,368,750.00	RM13,687,924.00
SHB	RM6,046,843.00	RM13,116,250.00	RM19,163,093.00

LETTER TO SHAREHOLDERS

Apart from the Consideration, the Purchasers will also jointly and severally cause GVL to repay the shareholder's advance made by AVP amounting to RM7,148,983.00 (the **"Shareholder's Advance"**) to AVP. The RM7,148,983.00 (Shareholder's Advance) is in addition to the Consideration and does not form part of the RM22,485,000.00 to be paid by the Purchasers for the RPS.

As the Proposed Divestment would constitute a major transaction as defined under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**) (**"Listing Manual"**), the approval of Shareholders is required for the Proposed Divestment and the Directors propose to convene an EGM to seek Shareholders' approval for the same.

The purpose of this Circular is to provide Shareholders with necessary information relating to the Proposed Divestment, including the rationale for the Proposed Divestment and the financial effects of the Proposed Divestment on the Group, and to seek Shareholders' approval in relation thereto at the EGM, notice of which is set out on page N-1 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED DIVESTMENT

2.1 Information on GVL

GVL was incorporated in Malaysia on 27 October 2017. The principal activity of GVL is warehousing and storage services.

As at the date of this announcement, GVL has an issued and paid-up share capital of RM RM179,200,000 divided into: (i) 4.58 million GVL OS consisting of 2.5 million GVL OS of RM0.10 each and 2,080,000 GVL OS of RM50.00 each and (ii) 7,495,000 RPS of RM10 each. AVP holds 16.38% (30% as at the date of the SPA) of the issued share capital in GVL while the remaining 83.62% (70% as at the date of the SPA) is held by the Purchasers and Ideal Force Sdn. Bhd. (**"IFSB"**).

The shareholding breakdown of GVL is as follows:–

Shareholders	Percentage of shareholding		No of shares				
	As at date of SPA	After Loan Capitalisation Exercise and Rights Issue	GVL OS				RPS ⁽⁴⁾
			As at date of SPA ⁽¹⁾	New GVL OS Pursuant to Loan Capitalisation Exercise ⁽²⁾	New GVL OS Pursuant to Rights Issue ⁽³⁾	Total GVL OS After Loan Capitalisation Exercise and Rights Issue	
AVP	30%	16.38%	750,000	–	–	750,000	2,248,500
HMSB	30%	37.94%	750,000	224,002	763,998	1,738,000	2,248,500
SHB	25%	32.95%	625,000	186,527	697,473	1,509,000	1,873,750
IFSB	15%	12.73%	375,000	97,961	110,039	583,000	1,124,250
Total:	100%	100%	2,500,000	508,490	1,571,510	4,580,000	7,495,000

Notes:

(*1) at RM0.10 per share

LETTER TO SHAREHOLDERS

(*2) GVL had on 6 June 2023 completed the Loan Capitalisation Exercise where the HMSB, SHB and IFSB had capitalised their respective shareholders' loan to GVL as equity at RM50.00 per share. AVP had not participated in the Loan Capitalisation Exercise in view of the Proposed Divestment, wherein the Purchasers will according to the terms of SPA cause GVL to repay the Shareholder's Advance amounting to RM7,148,983.00 made by AVP.

(*3) GVL had on 21 June 2023 completed the Rights Issue where HMSB, SHB and IFSB have taken up 763,998,697,473 and 110,039 Rights Shares respectively at an issue price of RM50.00 per share. In view of the Proposed Divestment, AVP had not taken up the provisionally allotted 391,769 new ordinary shares in GVL.

(*4) at RM10.00 per share

Based on the Group's unaudited consolidated financial statements for the six months ended 31 December 2022 ("**HY2023**"), being the latest announced consolidated financial statements of the Company, the Company's total investment in GVL was RM22,560,000.00 consisting of GVL Ordinary Shares amounting to RM75,000.00 and RPS amounting to RM22,485,000.00. In addition, AVP had also advanced the Shareholder's Advance amounting to RM7,148,983.00 which was made in proportion to AVP's 30% shareholding in GVL as at the date of the SPA. Generally, the existing shareholders of GVL including AVP have made shareholder's advance proportionate to their respective equity in GVL for operational and working capital purposes.

GVL intends to launch a phased development of an integrated logistics and warehousing facility (the "**Project**") on three (3) contiguous parcels of industrial land measuring approximately 71 acres known as Lot No. 10980 Seksyen 16, Title No. PN 120104, Bandar Shah Alam, District Petaling, Selangor Darul Ehsan and Lot Nos. PT 757 & PT 758 Seksyen 16, Title Nos. HSD 135878 & HSD 135879 both in the locality of Bandar Shah Alam, District Petaling, Selangor Darul Ehsan (the "**Land**"). Currently, only the earthworks have been completed on the Land for the purposes of the Project.

The Project is set to be the first green-certified logistics hub in Malaysia and one of ASEAN's largest that is expected to be completed over two (2) phases. Phase 1 shall comprise a build-up area of 4.2 million sq.ft. and would, amongst others, comprise of: four (4) storey logistics warehouse with mezzanine floor for each level; two (2) storey of office; two (2) units of worker's canteen; eight (8) storey car park + basement car park; and two (2) storey motorcycle parking area and a workers dormitory. Phase 1 of the Project is expected to commence in the second half of 2023 and be completed by mid-2025 and will have a total net lettable area of 2.8 million square feet.

Phase 2 components are to be determined by GVL in the future, but it is also expected to comprise four (4) storey logistics warehouse with mezzanine floor for each level. Phase 2 of the Project is expected to be completed by the end of 2028.

For more information about GVL and the Project, please visit its website at – <https://sailoghub.com/>.

LETTER TO SHAREHOLDERS

Based on the Group's unaudited consolidated financial statements for HY2023, the book value attributable to the Sale Shares is approximately RM95.2 million. The breakdown of the book value attributable to the Sale Shares is set out below:–

	HY2023 RM'000	Revalued⁽¹⁾ HY2023 RM'000
Revenue	–	–
Loss after tax	(3,783)	(57,783)
Total comprehensive loss	(3,783)	(57,783)
Non-current assets ⁽²⁾	509,927	455,927
Current assets	2,585	2,585
Non-current liabilities	(270,040)	(270,040)
Current liabilities	(16)	(16)
Net assets	242,456	188,456
Attributable to the Group	72,737	56,537
Carrying amount of interest in associate as at HY2023	72,737	56,537
Group's interest in net assets of investee at beginning of the year	73,872	73,872
Group's share of:		
– Loss after tax	(1,135)	(17,335)
– Total comprehensive loss	(1,135)	(17,335)
Carrying amount of interest in investee as at HY2023	72,737	56,537
Carrying amount of interest	72,737	56,537
RPS held by the Group	22,458	22,458
Book value attributable to the Sale Shares	95,195	78,995

Notes:

- (1) Revalued unaudited financial statement by adopting latest valuation of the Land of RM435 million. Refer to Section 2.6 Independent Valuation of this Circular for more details on the latest valuation of the Land.
- (2) In GVL's books, the Land was recorded at a fair value of RM495.0 million determined based on a valuation dated 31 March 2022 (and updated at the same valuation on 31 December 2022) carried out by Knight Frank Malaysia Sdn. Bhd., an independent professional qualified valuer appointed by GVL and reflected in the book of GVL in accordance with the relevant accounting standards. The valuation is stated to be carried out in accordance with the Malaysian Valuation Standards, by adopting the comparison method.

LETTER TO SHAREHOLDERS

2.2 Information on the Purchasers

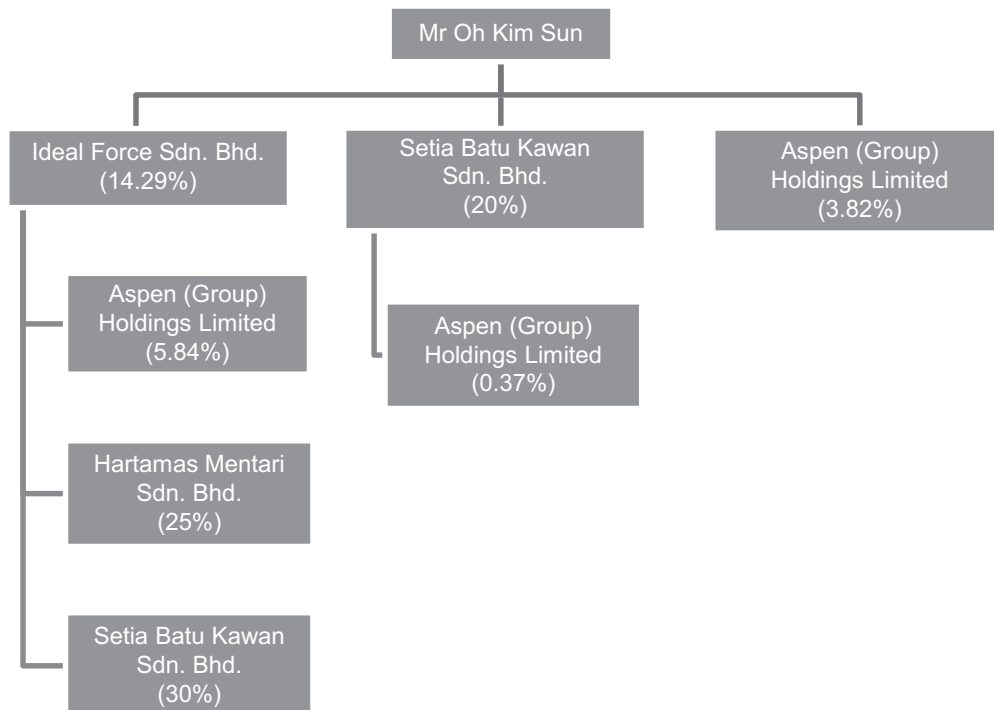
HMSB is a private limited company incorporated in Malaysia and its principal activities are that of an investment holding company and electrical power supplier.

The shareholders and directors of HMSB are as follows:

Directors	Shareholders	Percentage of shareholdings (%)
<ul style="list-style-type: none"> • Tan Jing Jeong • Valerie Oh Yeok Cheng • Jonathan Tan Boon Siang 	Betan Holdings Sdn. Bhd.	70
	IFSB ⁽¹⁾	25
	Tan Kim Kock	5

Note:

- (1) IFSB is a substantial shareholder holding 6.21% (direct and deemed interest) of the issued shares of the Company. IFSB is wholly owned by Mr Oh Kim Sun (14.29%) and his associates (85.71%). Mr Oh Kim Sun is a substantial shareholder holding 10.03% (direct and deemed interest) of the issued shares of the Company. Valerie Oh Yeok Cheng is the daughter of Mr Oh Kim Sun. The interest of Mr Oh Kim Sun in relation to HMSB and the Company can be seen in the chart below:



LETTER TO SHAREHOLDERS

SHB is incorporated in Malaysia and listed company on Bursa Malaysia. SHB's principal activities are investment holding and the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services. The substantial shareholders and directors of SHB are as follows:

Directors and Shareholders	No. of shares (Direct)	Percentage of shareholdings (%)	No. of shares (Indirect)	Percentage of shareholdings (%)
<u>Directors</u>				
• Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	500,000	0.057	–	–
• Loo Yong Hui	50,000	0.006	337,921,102	38.347
• Loo Hooi Keat	13,791,600	1.565	337,921,102	38.347
• Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	–	–	337,921,102	38.347
• Dato' Gopikrishnan A/L N.S. Menon	650,000	0.074	–	–
• Datuk Noripah Binti Kamso	565,000	0.064	–	–
• Rozainah Binti Awang	100,000	0.011	–	–
<u>Substantial Shareholders</u>				
• Kumpulan Wang Persaraan (Diperbadankan)	79,496,094	9.021	–	–
• Persada Bina Sdn. Bhd.	337,921,102	38.347	–	–
• Loo Yong Hui	50,000	0.006	337,921,102	38.347
• Loo Hooi Keat	13,791,600	1.565	337,921,102	38.347
• Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	–	–	337,921,102	38.347

Save as disclosed in Note (1) above, none of the Company's directors, key executives, substantial shareholders or their respective associates has any interest, direct or indirect, in the Proposed Divestment.

2.3 Consideration and terms of payment

The Consideration was arrived at after arm's length negotiations between AVP and the Purchasers on a willing-buyer and willing-seller basis, taking into account, inter alia, the rationale for and benefits to the Group arising from the Proposed Divestment, details of which are set out in Section 3 of this Circular and the terms of payment of the Consideration (as further described below).

Taking into consideration the factors set out in Section 3 of this Circular, the Board is of the opinion that, from a financial perspective, the Proposed Divestment and the Consideration are, on balance, on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

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Pursuant to the terms of the SPA, the Consideration shall be paid in the following manner:–

- (a) Upon signing of the SPA, the Purchasers shall pay RM4,000,000.00 to AVP (“**Deposit**”); and
- (b) Within seven (7) business days from the Unconditional Date (as defined herein), the Purchasers shall pay RM28,851,017.00 (“**Balance Purchase Price**”) to AVP.

Simultaneously with the payment of the Balance Purchase Price, the Purchasers shall cause GVL to repay the Shareholder’s Advance to AVP.

The Purchasers have paid the Deposit to AVP.

2.4 Salient terms of the SPA

The SPA is conditional upon the approval of Shareholders of the Company being obtained at an EGM of the Company to be convened in relation to the Proposed Divestment (“**AGH EGM Approval**”) (“**Condition Precedent**”).

The Condition Precedent shall be fulfilled within sixty (60) days from the date of the SPA, with an automatic extension of a further thirty (30) days, or such other date as may be mutually agreed upon by the parties.

The SPA shall become unconditional on the date the Purchasers receive a certified true extract of the AGH EGM Approval (“**Unconditional Date**”).

Completion of the SPA will be upon payment of the Balance Purchase Price and repayment of the Shareholders Advance to AVP, within seven (7) business days from the Unconditional Date (“**Completion Date**”).

Accordingly AVP will receive a total of RM40.0 million by the Completion Date.

2.5 Value Attributable to the Sale Shares

(a) Book Value

Based on the Group’s unaudited consolidated financial statements for HY2023, the book value attributable to the Sale Shares is approximately RM95.2 million consisting of principal investment and share of results of equity-accounted investees (including fair value gain on the Land). Refer to breakdown set out in Section 2.1 Information on GVL of this Circular for more details.

(b) NTA

Based on the Group’s unaudited consolidated financial statements for HY2023, the NTA attributable to the Sale Shares is approximately RM95.2 million. Refer to breakdown set out in Section 2.1 Information on GVL of this Circular for more details.

(c) Available Open Market Value

The open market value of the Sale Shares is not available as the Sale Shares are not listed or traded on any securities exchange. No valuation of the Sale Shares was commissioned for the purpose of the Proposed Divestment.

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2.6 Independent Valuation

Based on the unaudited financial statements as at 31 December 2022 as set out below, the Land represents 96.6% of GVL's total asset value, whereas other assets are 3.4%. Given that currently GVL does not have any business except the intended Project which is yet to commence, the Company and the Board is of the view that the valuation of the Land is an appropriate indicator/approximation of the value of the Sale Shares for the purpose of the Proposed Divestment. Accordingly, valuation of the Sales Shares was deemed not necessary for the purpose of the Proposed Divestment.

Unaudited financial statements as at 31 December 2022 of GVL is as follows:

	RM'000
Non-current assets ⁽¹⁾	509,927
Current assets	2,585
Non-current liabilities	(270,040)
Current liabilities	(16)
Net assets	242,456

Note:

- (1) In GVL's books, the Land was recorded at a fair value of RM495.0 million determined based on a valuation by an independent professional qualified valuer appointed by GVL and reflected in the book of GVL in accordance with the relevant accounting standards.

Accordingly, pursuant to Rule 1014(5) of the Listing Manual, the Company had appointed One Asia Property Consultants (Pg) Sdn. Bhd. (the "**Independent Valuer**"), to value the Land to determine the approximate value of the Sale Shares.

The Independent Valuer was established in 2008 and currently has 3 offices nationwide with a team of highly experienced key personnel, each with more than 20 years working experience in the property industry in areas like valuation, real estate agency, project marketing, property management, market and feasibility study, research consultancy, auctions, plant machinery appraisal and disposal who have collectively done RM billions worth of property consultancy and transactions over the years.

The Valuation Report was undertaken by a team led by Sr Chandra Mohan Krishnan ("**Sr Chandra**"), an executive director of the Independent Valuer. Sr Chandra is a Member of the Royal Institution of Chartered Surveyors (MRICS), Member of the Royal Institution of Surveyors Malaysia (MRISM), Member of Malaysian Institute of Estate Agents (MMIEA), Member of the Association of Valuers & Property Consultants in Private Practice Malaysia (MPEPS), a Registered Valuer, Estate Agent and Property Manager with the Board of Valuers, Appraisers, Estate Agents and Property Managers and a Licensed Auctioneer in the state of Penang. Sr Chandra also holds a Certificate in Plant & Machinery Valuation from the Sardar Patel University Gujarat, India. With over 47 years of experience, Sr Chandra has expertise in all landed and stratified properties of all classes for compulsory land acquisition, mortgage, auctions, corporate, rating, statutory bodies, way leaves, security commission, rental valuation, livestock and chattel valuations. Sr Chandra has conducted plant & machinery valuations including gantry, RTG cranes, marine vessels and ship appraisals. Sr Chandra has also conducted various property management including offices, condominiums, warehouses and port terminals, feasibility and viability studies. As a licensed

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auctioneer, Sr Chandra does public auctions for high court, land office and some private auctions. Sr Chandra has previous experience in undertaking valuation for similar industries and for listed companies.

The Valuation Report was prepared in line with the Malaysian Valuation Standards and International Valuation Standards. There were no material assumptions used by the Independent Valuer in deriving the value of the Land.

As stated in the Valuation Report, the Independent Valuer had carried out the valuation on the Land using the comparison method of valuation which entails comparing the Land with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing, adjustments were made for differences in attributes and factors such as time differences, location, accessibility, terrain, shape, tenure and present market demand to arrive at the value of the Land. The Land is an industrial property and therefore the comparison method were the only suitable methods for this valuation exercise.

On this basis, the Independent Valuer has valued the Land at RM435 million based on RM141 per square foot considering the latest transaction price of comparable properties. Accordingly, based on AVP's 30% equity in GVL as at the date of the SPA (now 16.38%), the Sale Shares would have an approximate market value of RM130.5 million. Revalued net asset value ("**RNAV**") of GVL attributable to the Group is valued at RM79.0 million. Refer to Section 2.1 Information on GVL of this Circular for more details.

The Consideration represents a discount of approximately 74.8% or approximately RM97.6 million to the approximate market value of the Sale Shares of RM130.5 million. Whereas, the consideration represents a discount of approximately 65.5% or approximately RM62.4 million to book value attributable to the Sales Shares of RM95.2 million and 58.4% or approximately RM46.2 million to RNAV attributable to the Group of RM79.0 million.

Based on the Group's unaudited consolidated financial statements for HY2023, the book value attributable to the Sale Shares is approximately RM95.2 million. The Proposed Divestment is expected to result in a loss of approximately RM62.4 million, based on the Group's unaudited consolidated financial statements for HY2023. Despite the expected loss in consolidated financial statements, the Group will earn a gain amounting to RM10.3 million from the principal investment of RM22.6 million in GVL. Further, the Board believes that it is in the interests of the Company to proceed with the Proposed Divestment for the reasons set out in Sections 2.3 and 3 of this Circular.

3. RATIONALE FOR THE PROPOSED DIVESTMENT

The Board has evaluated the Proposed Divestment and the Consideration taking into account multiple factors including the following:

- i. Due to the nature, magnitude and scale of the Project, it is expected to cost GVL RM2.1 billion (the "**Project Cost**") based on GVL's initial cost estimation. As previously announced by the Company on 8 March 2023, GVL has lodged with the Securities Commission Malaysia an Islamic medium-term notes (the "**ASEAN Green SRI Sukuk Murabahah**") programme of up to RM1.5 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) based on the Securities Commission Malaysia's Sustainable and Responsible Investment Sukuk framework and the ASEAN Capital Markets Forums ASEAN Green Bond Standards (the

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“Programme”). Based on the terms and conditions of the Programme, the total Project cost will be funded up to 70% by the proceeds raised from the issuance of the ASEAN Green SRI Sukuk Murabahah under the Programme. Whereas the remaining 30% of the total Project cost will be funded by a proportionate equity contribution by the existing shareholders of GVL including AVP. The equity contribution is required to be contributed upfront before the commencement of each tranche of the Programme. The first tranche comprising RM620 million in nominal value ASEAN Green SRI Sukuk Murabahah (**“Tranche 1”**) is expected to be issued in Q2 2023. Pursuant to the Principal Terms and Conditions of the Programme accepted by GVL, an estimated RM104 million upfront equity contribution will be required from the shareholders of GVL prior to the first issuance of Tranche 1. Accordingly, in proportion to AVP’s 30% shareholding in GVL as at the date of the SPA, the Group would be required to invest a further RM31.2 million in GVL for the upfront equity contribution of the Programme. Thereafter, another RM104 million is expected to be required from the shareholders of GVL within twelve (12) months from the first issuance of Tranche 1. As such, the Group will be required to invest another RM31.2 million in GVL for the purposes of the Programme. Accordingly, the total investment of the Group in GVL for the purposes of the Programme would eventually add up to RM62.4 million. GVL initiated a Rights Issue to raise RM78,575,500.00 and capitalise RM25,424,500.00 from the shareholder’s advances made by HMSB (RM 11,200,100.00), IFSB (RM4,898,050.00) and SHB (RM9,326,350.00) proportionately through the issuance of new ordinary shares in GVL to fulfill the RM104 million upfront equity contribution for Tranche 1. For clarity, the said RM25,424,500.00 does not include the Shareholder’s Advance made by AVP amounting to RM7,148,983.00 which the Purchasers will cause GVL to repay to AVP under the SPA. If AVP does not take part in the Proposed Rights Issue to contribute the required capital investment, AVP’s shareholding in GVL will be diluted. Given the high investment value of the Project, GVL is only expected to be profitable after the completion of the Project and achieving a steady flow of income which will be very much dependent on market conditions and demand. Hence, the Proposed Divestment will provide the Company a clean exit with all cash proceeds up front instead of holding an investment asset that requires significant capital investment and is subject to longer gestation periods before realising any potential profits.

- ii. GVL had originally intended to develop the land as a sustainable integrated logistics consisting of warehousing, e-commerce hub and other mixed developments on the land, which the shareholders of GVL subsequently decided to proceed with the development of an integrated logistics hub only without the mixed development component (**“Original Development Concept”**). The construction cost of the Original Development Concept was estimated to be approximately RM120 million, which was to be financed through a combination of internal source of funds and external bank borrowings. Subsequently, GVL and the existing shareholders of GVL, entered into a subscription agreement (the **“Subscription Agreement”**) with Logos SE Asia Pte. Ltd. (**“LOGOS”**) pursuant to which LOGOS would have subscribed 60% of GVL’s shares and taken a lead in the development of the land. The collaboration with LOGOS pursuant to the Subscription Agreement would enable GVL to tap on the expertise of LOGOS to manage the construction and operations of the proposed developments of the land and would have also partially relieved the significant capital investment commitments required from the existing shareholders of GVL to execute the proposed development on the land. LOGOS had revamped the Original Development Concept envisaged for the land and had come up with a master plan which upon its completion was expected to be one of the largest one-stop logistics solutions providers in Malaysia (the **“Masterplan”**). The Subscription Agreement was subsequently mutually terminated by

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the parties due to non-fulfillment of condition precedents therein, namely, the approval of LOGOS' investment committee to proceed with the subscription of GVL's shares on the terms of the Subscription Agreement. Thereafter, GVL intended to continue with the proposed development of the land based on the Masterplan culminating in the Project, without a lead investor. However, given the nature, magnitude and scale of the Project and the Project Cost of RM2.1 billion which is significantly higher than the RM120 million construction cost which was originally envisaged, AVP had made known to the other shareholders of GVL its reservations regarding their proposal to proceed with the Project without a lead investor. AVP had even tried to secure a new potential investor to undertake the Project which, however, did not come to fruition. Despite AVP's reservations, the other shareholders of GVL wish to proceed with the Project without further delay and without waiting for a new lead investor. In order to resolve the impasse with the other shareholders amicably and avoid possible protracted legal proceedings, and considering the various factors stated above, AVP decided to sell its entire 30% shareholding in GVL as at the date of the SPA (now 16.38%) to the Purchasers at the current sale consideration for a clean exit. Despite the current market valuation of the land, the current sale consideration was arrived at after arm's length negotiations between AVP and the Purchasers, taking into account, inter alia, the total commitment amounting to RM102.4 million to be undertaken by the Purchasers in relation to AVP's 30% shareholding in GVL as at the date of the SPA (now 16.38%), being RM32,851,017.00 for the GVL OS and RPS, RM7,148,983.00 for repayment of the Shareholder's Advance and the further RM62.4 million investment in GVL for the Programme to finance the Project;

- iii. The constitution of GVL stipulates that RPS in GVL may only be transferred to existing RPS holders, which is not uncommon in Malaysia. Section 42(2) of the Companies Act 2016 expressly stipulates that a private company is required to restrict the transfer of its shares. No shareholders agreement has been entered into between the existing shareholders of GVL. When the existing shareholders of GVL were discussing the terms of a shareholders agreement, negotiations with LOGOS were initiated and culminated in the execution of the Subscription Agreement. The Subscription Agreement, amongst others, required the existing shareholders of GVL to enter into a shareholders agreement with LOGOS as the majority shareholder. Following the termination of the Subscription Agreement with LOGOS, there arose differences between the existing shareholders of GVL as to the direction of GVL and the execution of the Project;
- iv. The Group had considered divesting the GVL OS and RPS separately in order to maximise the value of its investment in GVL and since 2021 had approached more than ten potential third party buyers that were not related to the Company to explore a potential sale. However, these potential third party buyers approached by the Group had reservations about taking up a minority stake in GVL and the significant capital investment required to part finance the Project. The Company did not secure any meaningful offers from these potential third party buyers as they were unwilling to take up a minority stake and preferred to take up a majority stake instead and they wanted to reevaluate the scale of the Project envisaged by GVL. However, the other shareholders of GVL were not prepared to give up their majority stake and reevaluate the scale of the Project. Further, given the uncertain global economic environment, these potential third party buyers were also unwilling to make an offer for the Sale Shares based on the market value of the Land or the Group's book value after factoring in the significant capital investment required to part finance the Project and the marketability risk involved;

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- v. Taking into consideration the minimum total investment of RM102.4 million required by any potential buyer of AVP's 30% equity as at the date of the SPA (now 16.38%), the Board is of the view that the Proposed Divestment is a fair and reasonable exit for AVP in all cash payments, especially considering the current economic climate and heightened risk of global recession. Therefore, the Board is of the view that it would be more prudent for AVP to make a clean exit with all cash proceeds upfront.
- vi. The Proposed Divestment presents a good opportunity for the Group to realise cash flow to improve the Group's cash position. This would cushion the impact of micro and macroeconomic shocks and place the Group in a better position to combat any risks of a global economic recession and meet short-term commitment. The Proposed Divestment is expected to result in a gain of approximately RM10.3 million, based on the Group's principal investment. The rate of return for the Group from the investment in GVL is 45.6%.
- vii. The Proposed Divestment will also allow the management to better focus its time and attention on its core property development business.

In light of the above, the Board believes that the Consideration is fair and reasonable and the Proposed Divestment is in the best interests of the Group and the Shareholders.

4. INTENDED USE OF PROCEEDS FROM THE PROPOSED DIVESTMENT

The proceeds arising from the Proposed Divestment will be utilised for the general working capital of the Group.

5. FINANCIAL EFFECTS OF THE PROPOSED DIVESTMENT

5.1 Assumptions

The pro forma financial effects in this section have been prepared based on the most recently audited consolidated financial statements of the Group for the financial year ended 30 June 2022 and under the following assumptions:

- (a) that the Proposed Divestment had been completed on 1 January 2021 for the purposes of illustrating the financial effects on the Group's earnings per share ("**EPS**"); and
- (b) that the Proposed Divestment had been completed on 30 June 2022 for the purposes of illustrating the financial effects on the Group's net tangible assets ("**NTA**") per share.

The pro forma financial effects presented below are for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Group following the Proposed Divestment nor a projection of the future financial performance or position of the Group after the completion of the SPA.

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5.2 NTA per Share

	Before the Proposed Divestment	After the Proposed Divestment
NTA (RM'000)	384,471	322,100 ⁽¹⁾
Number of Shares ('000)	1,083,270	1,083,270
NTA per Share (RM cent)	35.49	29.73

Note:

- (1) The Proposed Divestment is expected to result in a loss of approximately RM62.4 million, based on the Group's unaudited consolidated financial statements for HY2023. As a result, there will be a reduction in the Group's NTA per Share. However, the Proposed Divestment is expected to result in a gain of approximately RM10.3 million, based on the Group's principal investment.

5.3 EPS

	Before the Proposed Divestment	After the Proposed Divestment
Net profit attributable to shareholders after tax from continuing operations (RM'000)	(180,026)	(242,397) ⁽¹⁾
Number of weighted average shares ('000)	1,083,270	1,083,270
Earnings per share (RM cent)	(16.62)	(22.38)

Note:

- (1) The Proposed Divestment is expected to result in a loss of approximately RM62.4 million, based on the Group's unaudited consolidated financial statements for HY2023. As a result, there will be an increase in losses in the Group's EPS. However, the Proposed Divestment is expected to result in a gain of approximately RM10.3 million, based on the Group's principal investment.

5.4 Relative Figures Under Rule 1006 Of The Listing Manual

The relative figures of the Proposed Divestment 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 HY2023, being the latest announced consolidated financial statements of the Company are as follows:

Listing Rule	Bases of Calculation	Relative Figure (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	16.18% ⁽¹⁾
1006(b)	The net profits/loss attributable to the assets acquired or disposed of, compared with the Group's net profits/loss.	(9.05%) ⁽²⁾

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Listing Rule	Bases of Calculation	Relative Figure (%)
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	27.62% ⁽³⁾
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁵⁾

Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities. Based on 30% of the net asset value of the investment of approximately RM242.5 million as at HY2023 (refer to Section 2.1 Information on GVL of this Circular for more details) and the net assets value of the Group of RM449.7 million as at HY2023.
- (2) Based on 30% of the net loss attributable to the Proposed Divestment approximately RM3.8 million as at HY2023 and the net profit value of the Group of RM12.6 million as at HY2023. Net profit/loss is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) The aggregate amount to be received by AVP is RM40 million, being Consideration of RM32,851,017.00 and repayment of Shareholder's Advance of RM7,148,983.00 ("**Adjusted Consideration**"). The Adjusted Consideration expressed as a percentage of the Company's market capitalisation of approximately RM144.8 million (based on the exchange rate of S\$1 : RM3.3422) on 24 March 2023 being the last full market day on which shares of the Company were traded on the SGX-ST prior to the Company's announcement on 24 March 2023 in relation to the Proposed Divestment. The Company's market capitalisation was determined by multiplying the number of shares in issue (1,083,269,594) by the weighted average price of such shares transacted on 24 March 2023 (S\$0.04).
- (4) The Proposed Divestment is a disposal of asset not an acquisition of assets. No equity securities will be issued by the Company in connection with the Proposed Divestment.
- (5) The Company is not a mineral, oil and gas company.

As the relative figure computed on the bases set out in Rules 1006(c) of the Listing Manual for the Proposed Divestment exceeds 20%, the Proposed Divestment constitutes a major transaction and is accordingly subject to the approval of shareholders at an EGM to be convened pursuant to Rule 1014 of the Listing Manual.

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6. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Divestment. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Directors

As at the Latest Practicable Date, the direct and deemed interests of each of the Directors in the Shares of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Dato' Murly Manokharan ⁽²⁾	–	–	505,877,952	46.70
Cheah Teik Seng	4,480,252	0.414	–	–
Dato' Seri Nazir Ariff	–	–	–	–
Ir. Anilarasu Amaranazan	242,000	0.022	–	–
Dr. Lim Su Kiat	33,152	0.003	–	–
Dato' Alan Teo Kwong Chia	205,516	0.019	–	–
Dato' Choong Khuat Seng	–	–	–	–

Notes:

(1) Based on the total issued and fully paid-up ordinary share capital of 1,083,269,594 Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) By virtue of Section 4 of the SFA, Dato' Murly Manokharan is deemed interested in the shares of the Company held through the following entities:–

(a) Aspen Vision Group Sdn. Bhd. – 495,602,146 ordinary shares (45.75%); and

(b) Intisari Utama Sdn. Bhd. – 10,275,806 ordinary shares (0.95%).

Dato' Murly Manokharan holds 64.76% and 100% of the ordinary shares of Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. respectively.

7.2 Substantial Shareholders

As at the Latest Practicable Date, the direct and deemed interests of each of the substantial shareholders in the Shares of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Aspen Vision Group Sdn. Bhd.	495,602,146	45.75	–	–
Dato' Murly Manokharan ⁽²⁾	–	–	505,877,952	46.70
IFSB ⁽³⁾	63,220,276	5.84	4,000,000	0.37
Oh Kim Sun ⁽⁴⁾	41,340,000	3.82	67,220,276	6.21

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Notes:

- (1) Based on the total issued and fully paid-up ordinary share capital of 1,083,269,594 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) By virtue of Section 4 of the SFA, Dato' Murly Manokharan is deemed interested in the shares of the Company held through the following entities:–
 - (a) Aspen Vision Group Sdn. Bhd. – 495,602,146 ordinary shares (45.75%); and
 - (b) Intisari Utama Sdn. Bhd. – 10,275,806 ordinary shares (0.95%).Dato' Murly Manokharan holds 64.76% and 100% of the ordinary shares of Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. respectively.
- (3) By virtue of Section 4 of the SFA, IFSB is deemed interested in the shares of the Company held by Setia Batu Kawan Sdn. Bhd.

IFSB holds 30% of the issued share capital of Setia Batu Kawan Sdn. Bhd. The issued share capital of IFSB is wholly owned by Mr. Oh Kim Sun and his associates.
- (4) By virtue of Section 4 of the SFA, Mr. Oh Kim Sun is deemed interested in the shares of the Company held through the following entities:–
 - (a) IFSB – 63,220,276 ordinary shares (5.84%); and
 - (b) Setia Batu Kawan Sdn. Bhd. – 4,000,000 ordinary shares (0.37%).

The issued share capital of IFSB is wholly owned by Mr. Oh Kim Sun and his associates. Mr. Oh Kim Sun holds 20% of the issued share capital of Setia Batu Kawan Sdn. Bhd.

Mr Oh Kim Sun holds 10.03% (direct and deemed interest) of the issued shares of the Company.

Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. have provided written undertakings to the Purchasers that it will vote in favour of the Ordinary Resolution for the Proposed Divestment to be tabled at the EGM.

7.3 Interests in the Proposed Divestment

Save and except the following, none of the Directors or substantial shareholders of the Company (other than in their capacity as Directors or shareholders of the Company) has any interest, direct or indirect, in the Proposed Divestment:

- (a) IFSB, which holds 25% of the issued share capital in HMSB, is a substantial shareholder holding 6.21% (direct and deemed interest) of the issued shares of the Company; and
- (b) IFSB is wholly owned by Mr Oh Kim Sun and his associates. Mr Oh Kim Sun is a substantial shareholder holding 10.03% (direct and deemed interest) of the issued shares of the Company.

In view of the aforesaid interest in the Proposed Divestment, IFSB and Mr Oh Kim Sun will abstain from voting at the EGM in relation to the Proposed Divestment, and will not accept appointments as proxies unless the independent Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the Ordinary Resolution relating to the Proposed Divestment. The Company will disregard any votes cast by IFSB and Mr Oh Kim Sun on the Ordinary Resolution relating to the Proposed Divestment. The Company has also procured a letter of undertaking from IFSB and Mr Oh Kim Sun to abstain from voting at the EGM in relation to the Proposed Divestment.

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8. DIRECTORS' RECOMMENDATIONS

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Divestment are of the opinion that the Proposed Divestment is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Divestment, as set out in the Notice of EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at Changi Room 1, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on 24 July 2023 at 3:00 p.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing (with or without any modification) the resolution set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and submit the proxy form to the Company in the following manner:–

- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com.

in either case, **not less than 72 hours** before the time for holding the EGM and at any adjournment thereof.

The submission of the Proxy Form by a shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

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

11. 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 enquires that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Divestment, 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 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 these sources and/or reproduced in the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at Tricor Singapore Pte. Ltd., 80 Robinson Road, #02-00, Singapore 068898 during normal business hours from 9:00 a.m. to 5:00 p.m. for a period of three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for the financial period commenced 1 January 2021 and ended 30 June 2022;
- (c) the SPA; and
- (d) the Valuation Report.

Yours faithfully

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

Aspen (Group) Holdings Limited
Dato' Murly Manokharan
President and Group Chief Executive Officer



**REPORT & VALUATION
OF**

**THREE (3) CONTIGEOUS PARCELS OF INDUSTRIAL LAND
HELD UNDER**

**LOT NO. 10980 SEKSYEN 16, TITLE NO. PN 120104
BANDAR SHAH ALAM, DISTRICT PETALING
SELANGOR DARUL EHSAN**

AND

**LOT NOS. PT 757 & PT 758 SEKSYEN 16
TITLE NOS. HSD 135878 & HSD 135879
BOTH IN THE LOCALITY OF SHAH ALAM
BANDAR SHAH ALAM, DISTRICT PETALING
SELANGOR DARUL EHSAN**

**[LOT NOS. 10980, PT 757 AND PT 758 LOCATED ALONG
PERSIARAN SELANGOR AND JALAN ASAM JAWA 16/15
WITHIN SEKSYEN 16 SHAH ALAM
SELANGOR DARUL EHSAN]**

APPENDIX I



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APPENDIX I

www.oneasiaproperty.com



One Asia Property Consultants (Pg) Sdn Bhd 200801025466 (826791-K)

No. 25-F, Gottlieb Road, 10350 Penang, Malaysia.
T: 604-2277 222 F: 604-2277 751 e: info@oneasiaproperty.com



Penjak, Ejen Hartanah & Pengurus Harta
VEPM(192101)

real estate agency
valuation
project marketing
feasibility study
property management
research & consultancy
plant & machinery
appraisal & disposal

Our Ref : OAPC/KLV-23/304/NIC
Date : 22nd March 2023

PRIVATE & CONFIDENTIAL

The Directors
Aspen Vision Properties Sdn Bhd
300, Jalan Macalister
10450 Georgetown
Penang

Dear Sirs,

**REPORT & VALUATION OF THREE (3) CONTIGUOUS PARCELS OF INDUSTRIAL LAND HELD UNDER LOT NO. 10980 SEKSYEN 16, TITLE NO. PN 120104, BANDAR SHAH ALAM, DISTRICT PETALING, SELANGOR DARUL EHSAN AND LOT NOS. PT 757 & PT 758 SEKSYEN 16, TITLE NOS. HSD 135878 & HSD 135879, BOTH IN THE LOCALITY OF SHAH ALAM, BANDAR SHAH ALAM, DISTRICT PETALING, SELANGOR DARUL EHSAN.
[LOT NOS. 10980, PT 757 AND PT 758 LOCATED ALONG PERSIARAN SELANGOR AND JALAN ASAM JAWA 16/15 WITHIN SEKSYEN 16 SHAH ALAM, SELANGOR DARUL EHSAN]**

We refer to your instructions for advice on the Market Value of the abovementioned properties (hereinafter collectively referred to as the subject property) for **SUBMISSION TO SINGAPORE EXCHANGE LIMITED (SGX)** purpose only.

Pursuant to the **Terms of Reference**, it is our considered opinion that the **Market Value** of the 99-year leasehold unencumbered interest in the subject property, as at 18th March 2023 with an unexpired term of about 49 years and 76 years respectively, in its existing physical condition and with vacant possession is **RM435,000,000/-** (Ringgit Malaysia: Four Hundred And Thirty Five Million Only).

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. 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.

Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear.

We wish to draw your attention to the Limiting Conditions on the back page of this Report, governing its use and application.

Please contact us if you require further assistance or clarification in respect of this Valuation.

Thank you.

Yours faithfully,
for One Asia Property Consultants (Pg) Sdn Bhd


SR CHANDRA MOHAN KRISHNAN (MRICS, MRISM, MPEPS, MMIEA)
CHARTERED SURVEYOR
REGISTERED VALUER (V-357)



Other Offices :

Kuala Lumpur Tel: 603-9131 3310 Fax: 603-9131 2310
Johor Bahru Tel: 607-207 3399 Fax: 607-207 3939

APPENDIX I



1.0 TERMS OF REFERENCE

We were instructed by Messrs Aspen Vision Properties Sdn Bhd to ascertain the Market Value of the leasehold unencumbered interest in the subject property, in its existing physical condition and with vacant possession for **SUBMISSION TO SINGAPORE EXCHANGE LIMITED (SGX)** purpose on the basis of titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings.

2.0 DATE OF VALUATION

In the absence of any other specific instruction, the material date of the valuation is deemed to be the date of inspection, which is on 18th March 2023.

3.0 DEFINITION OF VALUE

3.1 Market Value

Market Value is 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.

APPENDIX I



4.0 TITLE PARTICULARS

The title particulars of the subject property were extracted from the title searches made at the Pejabat Tanah dan Galian Negeri Selangor on 20th March 2023 and we assumed the details are correct for the purpose of this valuation exercise.

Title No.	Lot No.	Locality/Bandar/District/ State	Land Area	Quit Rent
PN 120104	Lot 10980 Seksyen 16	Bandar Shah Alam/Petaling/Selangor Darul Ehsan	275,500 square metres	RM 752,391.00
HSD 135878	PT 757 Seksyen 16	Shah Alam/Bandar Shah Alam/ Petaling/Selangor Darul Ehsan	11,151 square metres	RM 27,432.00
HSD 135879	PT 758 Seksyen 16	Bandar Shah Alam/Bandar Shah Alam/Petaling/Selangor Darul Ehsan	522 square metres	RM 1,285.00
Total			287,173 square metres	RM 781,108.00

The following are common details unless otherwise stated: -

Registered Proprietor : Global Vision Logistics Sdn Bhd (Company No. 1253308-D)

Tenure : Lot 10980 Seksyen 16
99-year leasehold expiring on 16th July 2072

PT 757 & PT 758 Seksyen 16
27th February 2099

Category of Land Use : Industri

Express Conditions : Lot 10980 Seksyen 16
i) The land hereby leased shall be used for the erection of Chemical Factories and other buildings appurtenant there to and shall not be used for any other purpose without the consent of the Ruler in Council.

ii) Except in jobs which require special knowledge, experience or qualifications to which any one may be engaged, the lessee shall ensure that 25 per cent of the other employees engaged in the business for which the land is hereby leased, shall be Malays and the rest Federal Citizens.

APPENDIX I



iii) The lessee shall pay and discharge all taxes, rates, assessments and charges whatsoever which may be payable for the time being in respect of the land hereby leased or any building thereon or any part thereof whether levied by a Town Board or by any other authority.

PT 757 & PT 758 Seksyen 16

Perusahaan ringan

Restriction-In-Interest : Lot 10980 Seksyen 16
Tiada

PT 757 & PT 758 Seksyen 16

Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri.

Encumbrances : Lot 10980 Seksyen 16
Charged to United Overseas Bank (Malaysia) Bhd (Company No. 271809-K) vide Presentation No. 55264/2018, registered on 22nd June 2018.

PT 757 & PT 758 Seksyen 16

Charged to United Overseas Bank (Malaysia) Bhd (Company No. 271809-K) vide Presentation Nos. 75016/2018 and 75019/2018 respectively, both registered on 23rd August 2018.

Endorsements : -

Photocopies of the **Title Searches** are attached as **Appendix 'D'** for ease of reference.

NOTES:

- 1) ***WHILE WE HAVE RELIED ON THE TITLE SEARCHES MADE ON 20TH MARCH 2023 WHICH ARE RELIED UPON IN GOOD FAITH, WE CANNOT ACCEPT ANY RESPONSIBILITY FOR THEIR LEGAL VALIDITY. IT IS ADVISABLE THAT THE ABOVE PARTICULARS BE VERIFIED BY A SOLICITOR.***
- 2) ***AS PER PA PLAN NO. 87024 (ATTACHED AS APPENDIX 'E') ISSUED BY JABATAN UKUR DAN PEMETAAN MALAYSIA (JUPEM), LOT NOS. PT 757 AND PT 758 HAVE BEEN ISSUED WITH FINAL LOTS I.E. LOT 746 AND LOT 747 WITH THE SURVEYED LAND AREA OF 11,036 SQUARE METRES AND 522 SQUARE METRES RESPECTIVELY. HOWEVER, THE NEW TITLES FOR THE ABOVEMENTIONED TWO (2) PLOTS HAVE NOT BEEN ISSUED AS YET. FOR THE PURPOSE OF THIS VALUATION, WE HAVE ADOPTED THE SURVEYED LAND AREAS OF 11,036 SQUARE METRES AND 522 SQUARE METRES WITH TOTAL COMBINED LAND AREA OF 287,058 SQUARE METRES IN OUR VALUATION.***



5.0 LOCATION AND NEIGHBOURHOOD

5.1 Location

The subject property is located within Seksyen 16 in Shah Alam, Selangor Darul Ehsan. It is located about 30-kilometre south-west of Kuala Lumpur City Centre. Shah Alam town is located about 6-kilometre north-east of the subject property whilst Klang town is located about 8-kilometre south-west of the subject property.

The subject property is accessible from Kuala Lumpur city via Jalan Syed Putra, Federal Highway, Jalan Padang Jawa, Persiaran Kemajuan and finally onto Persiaran Selangor or Jalan Asam Jawa 16/15, the frontage roads of the subject property.

For ease of reference, the subject property is marked red in the **Location Plan** attached as **Appendix 'A'**.

5.2 Neighbourhood

Seksyen 16, Shah Alam is an established mixed development which developed upon with semi-detached factories, detached factories, terrace factories, terraced houses, apartments, condominiums, kampong dwellings as well as terraced shopoffices.

Some of the notable factories in the subject vicinity include Daikin Electronic Devices Malaysia Sdn. Bhd., Panasonic Industrial Devices Malaysia Sdn. Bhd., Synztec (Malaysia) Sdn. Bhd., UMW Toyota Motor Sdn. Bhd. and Nestle Manufacturing Shah Alam (Malaysia) Sdn. Bhd., to name a few.

The prominent industrial schemes nearby include Taman Perindustrian Axis, Kawasan MIEL, Taman Perindustrian UEP Subang Jaya, HICOM Industrial Estate, Shah Alam Premier Industrial Park, Seksyen 15 of Shah Alam as well as Taman Perindustrian Bukit Raja.

The subject property is also surrounded by residential/commercial developments such as Kampung Padang Jawa, Taman Baru, Rimba Jaya, Taman Sri Muda, Ken Rimba Jimbaran, Alam Avenue, Dataran Otomobil and Bandar Baru Klang.

Situated north-west of the subject property is the well-known I-City, which is a famous tourist spot and an iconic landmark in Shah Alam. I-City is a significant development in the Shah Alam town, as it has transformed an old industrial site into a vibrant urban space that attracts visitors from all over the world. It comprises various type of properties i.e. serviced apartments, SOHOs, office suites shop offices, a hotel, a convention centre, a theme park and a shopping mall known as Central i-City.

Notable landmarks and developments in the subject locality and neighborhood are AEON Mall Bukit Raja, University Teknologi Mara (UiTM), Universiti Selangor Shah Alam (UNISEL), Wet World Water Park Shah Alam, Shah Alam Convention Centre and Shah Alam Hospital.

The Padang Jawa KTM Station is located about 1-kilometre south of the subject property.

Other amenities available within the vicinity are banks, schools, clinics, petrol stations, police station, restaurants and local shops.

APPENDIX I



6.0 PROPERTY DESCRIPTION

The subject property comprises three (3) contiguous parcels of industrial land known as Lot 10980, PT 757 and PT 758 located along Persiaran Selangor and Jalan Asam Jawa 16/15 in Seksyen 16 Shah Alam, Selangor Darul Ehsan.

6.1 Site

The combined subject sites formed a vacant industrial land and near trapezoidal in shape with a combined surveyed land area of 287,058 square metres (about 3,089,892 square feet). The subject property fronts onto Persiaran Selangor at the north and Jalan Asam Jawa 16/15 at the north-east.

The subject land is generally flat in terrain. It lies about the level with the frontage metalled road, Persiaran Selangor whilst it lies slightly lower than another frontage metalled road, Jalan Asam Jawa 16/15. The site boundaries are demarcated by metal hoardings and both entrances are secured by temporary metal gates.

For ease of reference, the subject property is edged red in the **Site Plan** and selected **Photographs** are attached as **Appendices 'B'** and **'C'** respectively.

NOTE:

AT THE DATE OF INSPECTION, WE NOTED THAT THERE IS NO BOUNDARY MARKER FOUND ON THE SUBJECT PROPERTY. THEREFORE, WE WERE UNABLE TO IDENTIFY THE EXACT SITE BOUNDARIES OF THE SUBJECT PROPERTY. THUS, WE STRONGLY SUGGEST A LAND SURVYEOR SERVICE TO BE ENGAGED TO VERIFY THE ABOVEMENTIONED MATTER, IF DEEMED NECESSARY.

7.0 UTILITY SERVICES AND TRANSPORTATION

The essential public utilities such as water, electricity and telephone lines are connected in the neighborhood and available for connection upon application for the subject property.

Street lighting, refuse collection, road and drain maintenance are provided by the relevant Local Authority.

Public transportation in the form of buses, taxis and KTM system is available within the vicinity.

8.0 ASSESSMENT RATES

The subject property lies within the Local Authority limits of Majlis Bandaraya Shah Alam (MBSA).



9.0 TOWN PLANNING

As indicated in the title searches, the subject property is designated for industrial use.

10.0 VALUATION

10.1 Basis of Valuation

The basis of valuation for the purpose of this report is Market Value.

10.2 Approaches to Valuation

We have applied the Comparison Approach of valuation to assess the Market Value of the subject property.

This valuation approach entails comparing the property with similar properties that were sold. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

APPENDIX I



10.3 Evidences of Value

A list of sales comparable is taken into consideration in arriving at our opinion of value:-

No.	ADDRESS	LAND AREA	DESCRIPTION	CONSIDERATION / DATE/TENURE
1	PT 69180, Off Jalan Keluli 2, Bukit Raja Prime Industrial Park	19,021.00 sq m / 204,742 sq ft	A Parcel of Industrial Land	RM29,073,080/- (RM142 psf) 5th January 2022 Freehold
2	PT 84561 - PT 84565, Jalan Keluli 2, Bukit Raja Prime Industrial Park	112,073.8 sq m / 1,206,362 sq ft	Five (5) Contiguous Parcels of Industrial Land	RM162,951,345/- (RM135 psf) 21st December 2020 Freehold
3	No. 15 (Lot 60), Jalan Utas 15/7, Sek. 15, Shah Alam	24,280.34 sq m / 261,354 sq ft	A Parcel of Industrial Land	RM36,590,400/- (RM140 psf) 2nd December 2020 99-year leasehold expiring on 19 th April 2075
4	No. 4, Jalan Asam Jawa 16/15, Sek. 16, Shah Alam	16,156.00 sq m / 173,903 sq ft	A Parcel of Industrial Land	RM21,911,619/- (RM126 psf) 4th February 2020 99-year leasehold expiring on 20 th July 2094
5	Lot 22203, Jalan Bkt Meru/Jalan Kemuning Permai 33/44, Shah Alam Technology Park	60,742.00 sq m / 653,827 sq ft	A Parcel of Industrial Land	RM95,000,000/- (RM145 psf) 24th December 2018 Freehold

(Source: JPPH)

For ease of reference, the **Comparable Plan** is attached as **Appendix 'F'**.

Our investigations revealed that the recent asking prices of similar industrial lands with land area ranged from 1,000,000 square feet to 1,300,000 square feet in Shah Alam are ranged from RM125/- per square foot to RM160/- per square foot.

In assessing the Market Value of the subject property, adjustments are made in term of time, location, land area, accessibility, terrain, shape, tenure and present market demand.

APPENDIX I



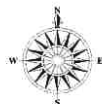
APPENDIX 'A'

One Asia Property Consultants (KL) Sdn Bhd



SUBJECT PROPERTY

LOCATION PLAN



NOT TO SCALE

FILE REF : OAPC/KL/V-23/304/NIC

CHECKED BY : AC

APPENDIX I



One Asia Property Consultants (KL) Sdn Bhd

APPENDIX 'C'



GENERAL VIEW OF THE SUBJECT PROPERTY
(TAKEN FROM JALAN ASAM JAWA 16/15)



GENERAL VIEW OF THE SUBJECT PROPERTY
(TAKEN FROM PERSIARAN SELANGOR)

PHOTOGRAPHS

NOT TO SCALE

FILE REF : OAPC/KLV-23/304/NIC

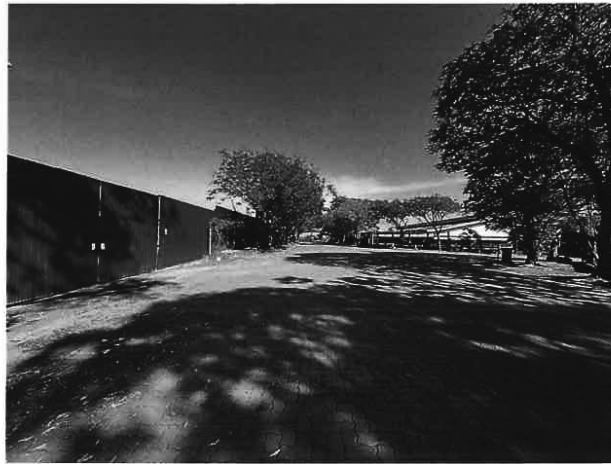
CHECKED BY : AC

APPENDIX I



One Asia Property Consultants (KL) Sdn Bhd

APPENDIX 'C'



STREET VIEW OF JALAN ASAM JAWA 16/15)



STREET VIEW OF PERSIARAN SELANGOR

PHOTOGRAPHS

NOT TO SCALE

FILE REF : OAPC/KLV-23/304/NIC

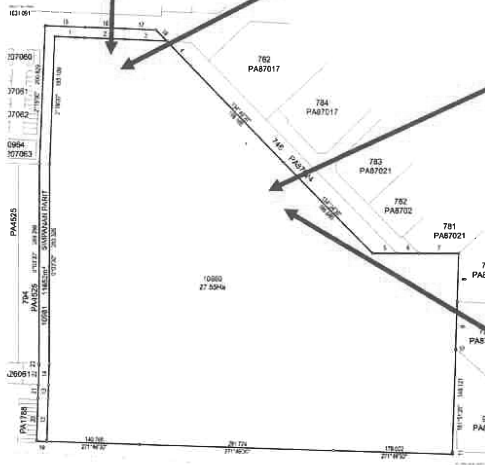
CHECKED BY : AC

APPENDIX I



One Asia Property Consultants (KL) Sdn Bhd

APPENDIX 'C'



VIEWS OF THE SUBJECT SITE

PHOTOGRAPHS

NOT TO SCALE

FILE REF : OAPC/KLV-23/304/NIC

CHECKED BY : AC



APPENDIX D

PHOTOCOPY OF TITLE

SEARCHES

APPENDIX I

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: HSD 135878	Nombor Lot / PT	: PT 757 Seksyen 16
Bandar/Pekan/Mukim	: Bandar Shah Alam	Tempat	: SHAH ALAM
Keluasan	: 11151 Meter Persegi	Daerah	: Petaling
Nombor Syit Piawai	:	No.Permohonan Ukur	: Tiada
Taraf Pegangan (Selama-lamanya atau Pajak)	: Pajak 99 tahun	Tarikh Luput Pajak (Jika Berkenaan)	: 27 Februari 2099
Tarikh Daftar	: 28 Februari 2000	Cukai Tanah	: RM27,432.00

Kategori Kegunaan Tanah : **Industri**
Syarat Nyata : **Perusahaan ringan**
Sekatan Kepentingan : **Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri.**

Rekod Ketuanpunyaan :

GLOBAL VISION LOGISTICS SDN. BHD. , No. Syarikat : 1253308-D
Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
3RD FLOOR, NO. 17 JALAN IPOH KECIL 50350 Wilayah Persekutuan Kuala Lumpur

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : **89340/2016 Pindaan Cukai Tanah**
di daftarkan pada 9 April 2016 jam 01:07:45 petang

Nombor Perserahan : **50784/2018 Pindahmilik Tanah**

oleh CHEMICAL COMPANY OF MALAYSIA BERHAD, No. Syarikat : 5136-T , 1/1 bahagian
kepada GLOBAL VISION LOGISTICS SDN. BHD., No sykt :1253308-D, 1/1 bahagian
3RD FLOOR, NO. 17 JALAN IPOH KECIL 50350 Wilayah Persekutuan Kuala Lumpur
di daftarkan pada 7 Jun 2018 jam 10:00:12 pagi
Surat Kebenaran : 18864/2018
Surat Kebenaran : 18865/2018

Nombor Perserahan : **75016/2018 Gadai menjamin wang pokok**

oleh GLOBAL VISION LOGISTICS SDN. BHD., No. Syarikat : 1253308-D , 1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No sykt :271809-K
BANGUNAN UOB, NO. 39-45, JALAN OTHMAN PETALING JAYA 46000 Selangor
di daftarkan pada 23 Ogos 2018 jam 02:34:59 petang
Suratkuasa Wakil : 1119/2006
Surat Kebenaran : 28159/2018

Hakmilik : 100841HSD00135878
Mukasurat : 1 [2]
Tarikh : 20 / 03 / 2023

APPENDIX I

Nombor Perserahan : 3275/2021 Permohonan serahbalik, pemberimilikan semula tanah
di daftarkan pada 9 Disember 2021 jam 02:53:27 petang

(No. Rujukan Fail : (4)DLM.PTD.P.6/41/204B/26/2021)

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 25,204.00 kepada RM
36,877.00

menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2017.
(No Warta SEL.P.U.6 bertarikh 17 Mac 2016.)

Dikeluarkan pada : 12:32:54 petang

Bayaran dijelaskan : RM 150.00

Tarikh : 20 Mac 2023

Nombor Resit : 2303200088000040

Hakmilik : 100841HSD00135878
Mukasurat : 2 [2]
Tarikh : 20 / 03 / 2023

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CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik : HSD 135879	Nombor Lot / PT : PT 758 Seksyen 16
Bandar/Pekan/Mukim : Bandar Shah Alam	Tempat : BANDAR SHAH ALAM
Keluasan : 522 Meter Persegi	Daerah : Petaling
Nombor Syit Piawai :	No.Permohonan Ukur : Tiada
Taraf Pegangan : Pajakan 99 tahun (Selama-lamanya atau Pajakan)	Tarikh Luput Pajakan : 27 Februari 2099 (Jika Berkenaan)
Tarikh Daftar : 28 Februari 2000	Cukai Tanah : RM1,285.00

Kategori Kegunaan Tanah : **Industri**
Syarat Nyata : **Perusahaan ringan**
Sekatan Kepentingan : **Tanah ini tidak boleh dipindahmilik,dipajak atau digadai
melainkan setelah mendapat kebenaran Pihak
Berkuasa Negeri.**

Rekod Ketuanpunyaan :

GLOBAL VISION LOGISTICS SDN BHD , No. Syarikat : 1253308-D
Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
3RD FLOOR, NO 17 JALAN IPOH KECIL 50350 Wilayah Persekutuan Kuala Lumpur

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : **89330/2016 Pindaan Cukai Tanah**
di daftarkan pada 9 April 2016 jam 01:07:25 petang

Nombor Perserahan : **50785/2018 Pindahmilik Tanah**
oleh CHEMICAL COMPANY OF MALAYSIA BERHAD, No. Syarikat : 5136-T ,1/1 bahagian
kepada GLOBAL VISION LOGISTICS SDN BHD, No sykt :1253308-D, 1/1 bahagian
3RD FLOOR, NO 17 JALAN IPOH KECIL 50350 Wilayah Persekutuan Kuala Lumpur
di daftarkan pada 7 Jun 2018 jam 10:02:22 pagi
Surat Kebenaran : 18866/2018
Surat Kebenaran : 18867/2018

Nombor Perserahan : **75019/2018 Gadaian menjamin wang pokok**
oleh GLOBAL VISION LOGISTICS SDN BHD, No. Syarikat : 1253308-D ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No sykt :271809-K
BANGUNAN UOB NO.39-45, JALAN OTHMAN PETALING JAYA 46000 Selangor
di daftarkan pada 23 Ogos 2018 jam 02:36:06 petang
Suratkuasa Wakil : 1119/2006
Surat Kebenaran : 28160/2018

Hakmilik : 100841HSD00135879
Mukasurat : 1 [2]
Tarikh : 20 / 03 / 2023

APPENDIX I

Nombor Perserahan : 3275/2021 Permohonan serahbalik, pemberimilikan semula tanah
di daftarkan pada 9 Disember 2021 jam 02:53:27 petang

(No. Rujukan Fail : (4)DLM.PTD.P.6/41/204B/26/2021)

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 1,212.00 kepada RM 1,727.00
menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2017.
(No Warta SEL.P.U.6 bertarikh 17 Mac 2016.)

Dikeluarkan pada : 12:32:54 petang

Tarikh : 20 Mac 2023

Bayaran dijelaskan : RM 150.00

Nombor Resit : 2303200088000040

Hakmilik : 100841HSD00135879
Mukasurat : 2 [2]
Tarikh : 20 / 03 / 2023

APPENDIX I

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: PN 120104	Nombor Lot / PT	: Lot 10980 Seksyen 16
Bandar/Pekan/Mukim	: Bandar Shah Alam	Tempat	:
Keluasan	: 275500 Meter Persegi	Daerah	: Petaling
Nombor Syit Piawai	: 91D	Nombor Pelan Akui	: PA251859
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 16 Julai 2072
Tarikh Daftar	: 26 April 2021	Cukai Tanah	: RM752,391.00

Kategori Kegunaan Tanah : **Industri**

Syarat Nyata : i) The land hereby leased shall be used for the erection of Chemical Factories and other buildings appurtenant there to and shall not be used for any other purpose without the consent of the Ruler in Council.
ii) Except in jobs which require special knowledge, experience or qualifications to which any one may be engaged, the lessee shall ensure that 25 per cent of the other employees engaged in the business for which the land is hereby leased, shall be Malays and the rest Federal Citizens.
iii) The lessee shall pay and discharge all taxes, rates, assessments and charges whatsoever which may be payable for the time being in respect of the land hereby leased or any building thereon or any part thereof whether levied by a Town Board or by any other authority.

Sekatan Kepentingan : **Tiada**

Rekod Ketuanpunyaan :

GLOBAL VISION LOGISTICS SDN. BHD. , No. Syarikat : 1253308-D
Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
3RD FLOOR NO. 17 JALAN IPOH KECIL 50350 Wilayah Persekutuan Kuala Lumpur

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 55264/2018 Gadaian menjamin wang pokok
oleh GLOBAL VISION LOGISTICS SDN. BHD.,No. Syarikat : 1253308-D ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No sykt :271809-K
BANGUNAN UOB NO. 39-45 JALAN OTHMAN PETALING JAYA 46000 Selangor
di daftarkan pada 22 Jun 2018 jam 02:44:22 petang
Suratkuasa Wakil : 1119/2006

Nombor Perserahan : 3275/2021 Permohonan serahbalik, pemberimilikan semula tanah
di daftarkan pada 9 Disember 2021 jam 02:53:27 petang

Hakmilik : 100841PN00120104
Mukasurat : 1 [2]
Tarikh : 20 / 03 / 2023

APPENDIX I

(No. Rujukan Fail : (4)DLM.PTD.P.6/41/204B/26/2021)

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik : Tiada

Dikeluarkan pada : 12:32:54 petang

Tarikh : 20 Mac 2023

Bayaran dijelaskan : RM 150.00

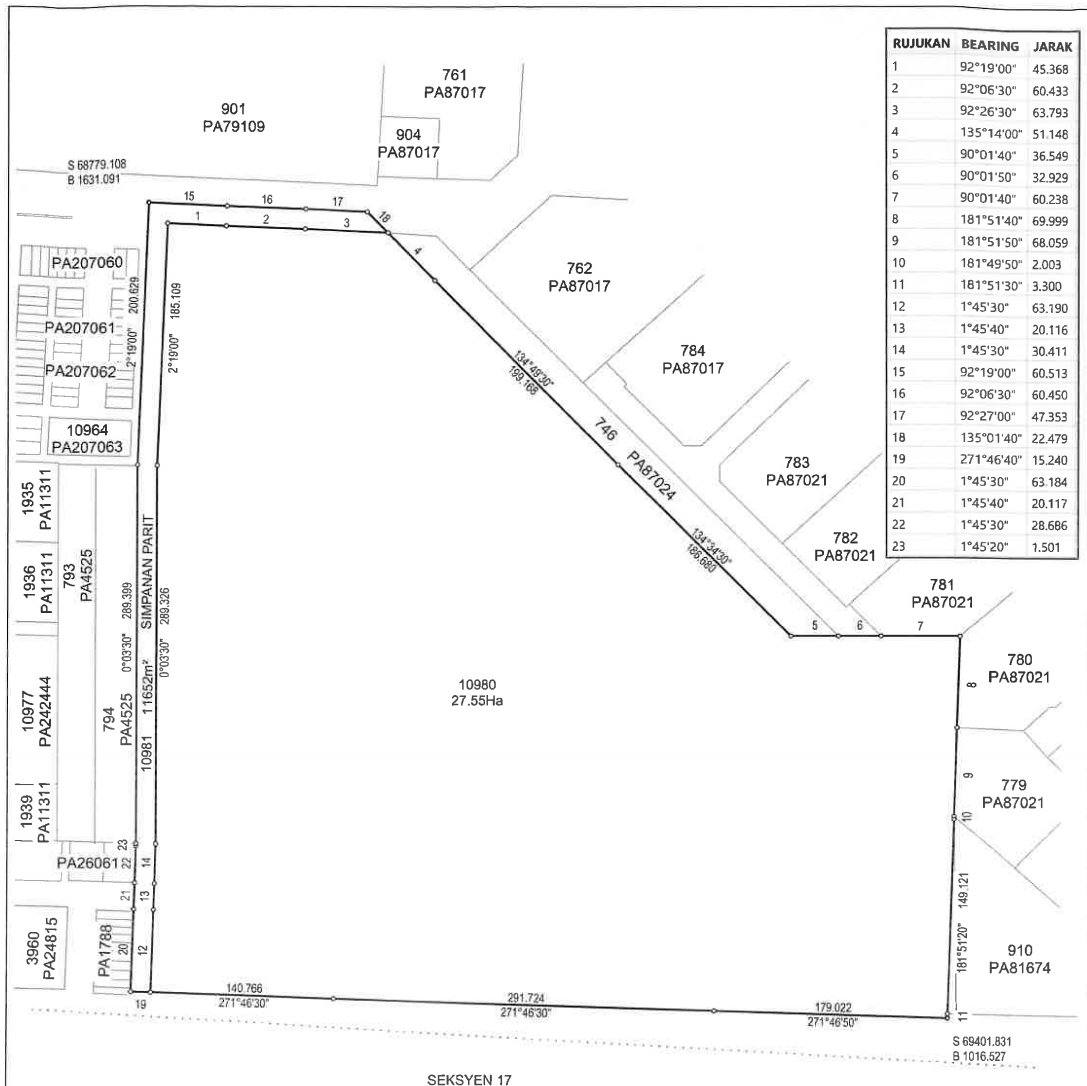
Nombor Resit : 2303200088000040

Hakmilik : 100841PN00120104
Mukasurat : 2 [2]
Tarikh : 20 / 03 / 2023



APPENDIX E
PHOTOCOPY OF PA PLAN

APPENDIX I



NOTA :
BAKI LOT 818 (PA 26526) SETELAH PENYERAHAN
UNTUK SIMPANAN PARIT

Asas Koordinat GDM2000 Cassini-Soldner


NEGERI SELANGOR
DAERAH PETALING
BANDAR SHAH ALAM SEKSYEN 016
LOT 10980 & 10981

DISEDIAKAN OLEH MOHD ZAMANI BIN MAT SALLEH
SKALA 1 : 3000
PETA KADASTER 91D
PA251859



"Saya SR LAU WEI SENG seorang Jurukur Tanah Berlesen di bawah Akta Jurukur Tanah Berlesen 1956 (Akta 458) memperituk bahawa pengukuran dari mata pelen ini telah disediakan, telah dipelihara dan ditanda di atas tanah oleh saya atau dibawah arahan saya sendiri secara langsung di lapangan setelah-mula mengambil Pendaftaran-pelesenan Jurukur Tanah Berlesen, dan bahawa petan ini secara tepat mewakili pengukuran yang telah disempurnakan pada 02 harbulan JULAI 2020.

Bahawa saya bertanggungjawab sepenuhnya ka atas akhul bultunya ukuran ini Bertarih 05 harbulan NOVEMBER 2020



Jurukur Tanah Yang Dilesen Di Bawah Akta 458"

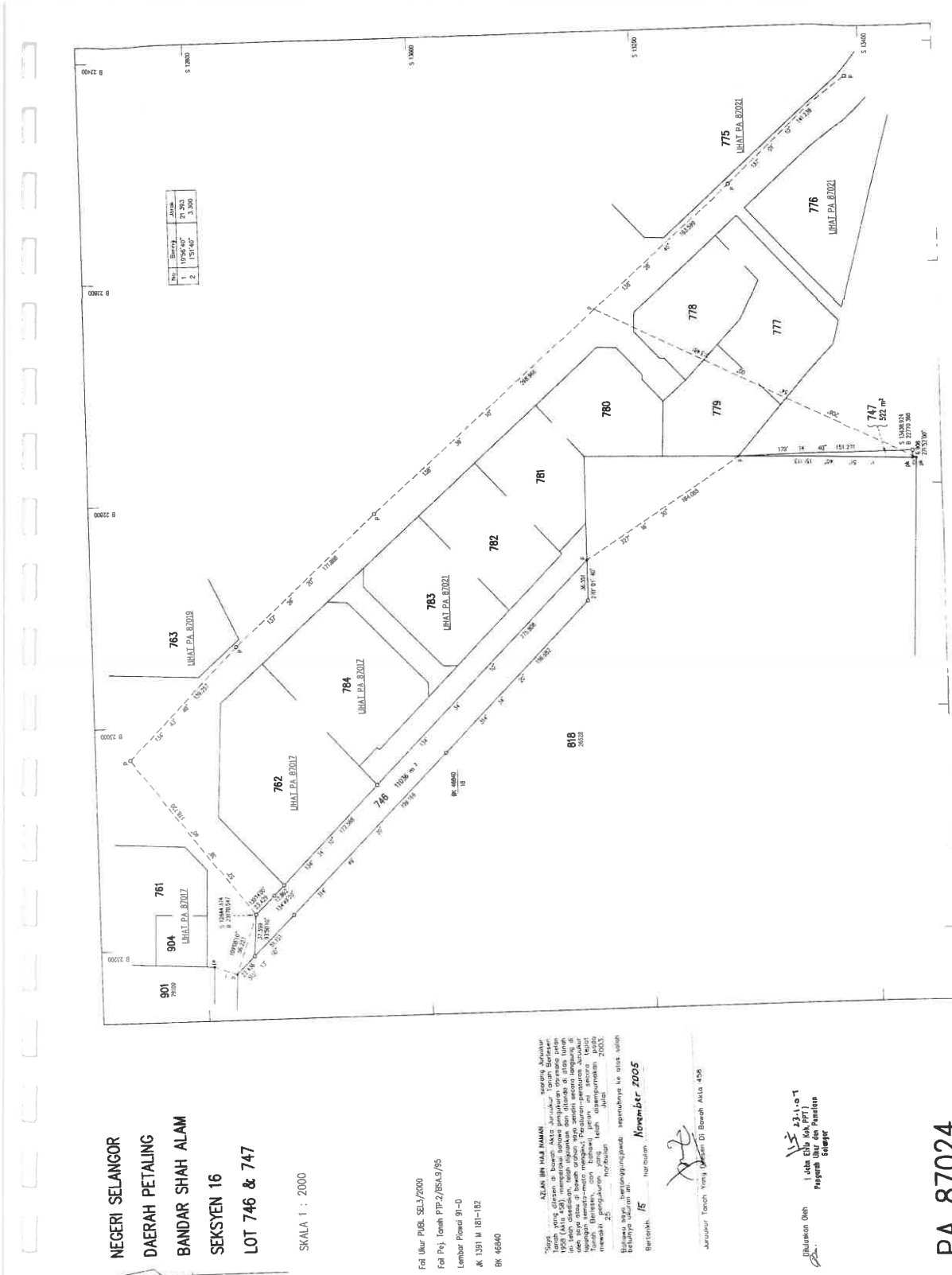
FAIL UKUR PUBLSEL432_2020
FAIL PEJ. TANAH PTD.P.6/41/200/09/17
DILULUSKAN OLEH



SR HAMDAN BIN AB. AZIZ
PENGARAH UKUR DAN PEMETAAN SELANGOR
TARIKH : 11.11.2020



APPENDIX I



NEGERI SELANGOR
DAERAH PETALING
BANDAR SHAH ALAM
SEKSYEN 16
LOT 746 & 747

SKALA 1 : 2000

Fel Uluh PIRIL SEL/2000
Fel Pel Tanah PTP-2/BSA.9/95
Lembar Peta 91-D
JK 131 M 101-182
BK 46840


SEKUTU MULA KAMAN
...
November 2005

Bertempat di...
November 2005
Juruukur Tanah Yana...

15
11.10.07
L. Loh...
Pegawai Uluh dan Peta
Selangor


DA 87074

APPENDIX I



One Asia Property Consultants (KL) Sdn Bhd

APPENDIX 'F'



NOT TO SCALE

FILE REF : OAPC/KL/V-23/304/NIC

CHECKED BY : AC

Comparable No. 4
No. 4, Jalan Asam Jawa 16/15, Sek. 16, Shah Alam with a land area of 173,903 sq ft transacted at RM 21,911,619 (RM126/- psf) on 4th February 2020

Comparable No. 5
Lot 22203, Jalan Bkt Meru/Jalan Kemuning Permai 33/44, Shah Alam Technology Park with a land area of 653,827 sq ft transacted at RM 95,000,000 (RM145/- psf) on 24th December 2018

Comparable No. 1
PT 69180, Off Jalan Keluli 2, Bukit Raja Prime Industrial Park with a land area of 204,742 sq ft transacted at RM 29,073,080 (RM142/- psf) on 5th January 2022

Comparable No. 2
PT 84561 - PT 84566, Jalan Keluli 2, Bukit Raja Prime Industrial Park with a land area of 1,206,362 sq ft transacted at RM 162,951,345 (RM135/- psf) on 21st December 2020

Subject Property

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASPEN (GROUP) HOLDINGS LIMITED

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

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Aspen (Group) Holdings Limited (the “**Company**”) will be held at Changi Room 1, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on Monday, 24 July 2023 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

*All capitalised terms in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 7 July 2023 (the “**Circular**”).*

ORDINARY RESOLUTION

APPROVAL FOR THE PROPOSED DIVESTMENT

THAT:

- (a) Approval be and is hereby given to the Company for the Proposed Divestment and all transactions in relation thereto on the terms and conditions of the SPA, such Proposed Divestment being a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST;
- (b) Any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Divestment, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Divestment and the SPA; and
- (c) Any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Divestment be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD
ASPEN (GROUP) HOLDINGS LIMITED

DATO' MURLY MANOKHARAN
President and Group Chief Executive Officer
7 July 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be held physically with **no option for members to participate virtually**. Printed copies of this Circular will not be sent to members. Instead, this Circular will be sent to members by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements> and may be accessed at the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.
2. Printed copies of this Notice of EGM, the Proxy Form, Questions Form and Request Form will be sent to Shareholders by post. The Proxy Form, Questions Form and Request Form may be downloaded from the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html> or, the SGXNet. For Shareholders who prefer to receive a printed copy of the Circular to Shareholders, please refer to the Request Form on how to make a request.
3. Members (including investors under the Central Provident Fund and the Supplementary Retirement Scheme ("**CPF and SRS Investors**")) may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).
4. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS Investors, who wish to participate in the EGM should approach their respective agents at least (7) seven working days before the EGM, so that the necessary arrangements can be made by the relevant agents for their participating in the EGM.

Voting

1. A member of the Company who is not a relevant intermediary entitled to appoint not more than (2) two proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than (1) one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member of the Company.
2. A member of the Company who is a relevant intermediary entitled to appoint more than two 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 appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
4. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, the resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
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 by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com,

in either case, **not less than 72 hours** before the time for holding the EGM and at any adjournment thereof.

A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS investors, who wish to appoint a proxy or proxies (including the Chairman), should approach their respective agents to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf by 3:00 p.m. on 21 July 2023.

NOTICE OF EXTRAORDINARY GENERAL MEETING

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967.
9. A depository's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the annual general meeting in order for the Depositor to be entitled to attend and vote at the annual general meeting.

Submission of Questions in Advance

1. Members may also submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM in the following manner by 3:00 p.m. on 14 July 2023:
 - (a) via email to egm@aspen.com.my; and/or
 - (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
2. For verification purpose, when submitting any questions via email or by post, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held).
3. The Board and Management will endeavour to address the substantial and relevant questions from members at least 48 hours prior to the closing date and time of the lodgement of the proxy forms by uploading the responses to questions from members on the SGXNet. After the cut-off time for the submission of questions, if there are substantial and relevant questions received, the Board may address them at the EGM. Minutes of the EGM which will be published on the SGXNet within one (1) month after the date of the EGM.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

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PROXY FORM

ASPEN (GROUP) HOLDINGS LIMITED

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

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. The Extraordinary General Meeting of the Company (the "EGM") will be held physically with **no option for members to participate virtually**. Printed copies of this Proxy Form and accompanying Notice of EGM, Questions Form and Request Form will be sent to members by post.
2. This proxy form is not valid for use by investors holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("**Investor**") (including investors, holding through the CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 July 2023.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

I/We* _____ (Name), _____ (NRIC/
Passport No.)

of _____ (Address),
being a member/members* of **Aspen (Group) Holdings Limited** (the "**Company**") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding(s)	
		No. of Shares	%
Address	Email Address		

and/or (delete where appropriate)

Name	NRIC/Passport No.	Proportion of Shareholding(s)	
		No. of Shares	%
Address	Email Address		

as *my/our *proxy/proxies, or failing him/them, the Chairman of the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of the Company, to attend, speak and vote for *me/us on *my/our behalf at the Meeting of the Company to be held at Changi Room 1, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on **Monday, 24 July 2023 at 3:00 p.m.** *I/We direct *my/our *proxy/proxies to vote for, against and/or to abstain from the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

* Delete as appropriate.

		For**	Against**	Abstain**
No.	Ordinary Resolution			
1.	Approval for the Proposed Divestment			

** Voting will be conducted by poll manually. If you wish to exercise all your votes "For" or "Against", please indicate with a tick (✓) in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" as appropriate in the resolution. If you wish to "Abstain" from voting on the resolution, please indicate with a tick (✓) in the "Abstain" box. Alternatively, please indicate the number of shares which you wish to abstain from voting. In the absence of directions for the resolution, the appointment of Chairman of the Meeting as your proxy for the resolution will be treated as invalid.

Dated this _____ day of _____ 2023.

Total Number of shares held in:	
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or,
Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF.

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. 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 of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by you.
2. A member of the Company who is not a relevant intermediary entitled to appoint not more than (2) two proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than (1) one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member of the Company.
3. A member of the Company who is a relevant intermediary entitled to appoint more than two 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 appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

4. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the Company’s Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at sg.is.proxy@sg.tricorglobal.com,

in either case, **not less than 72 hours** before the time for holding the EGM and at any adjournment thereof.

A member who wishes to submit a proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
6. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one instrument of proxy).
8. 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/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the “**Purposes**”), (ii) warrants that where the shareholder discloses the personal data of the shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.

QUESTIONS FORM

ASPEN (GROUP) HOLDINGS LIMITED

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

QUESTIONS FORM EXTRAORDINARY GENERAL MEETING

Event: Extraordinary General Meeting of Aspen (Group) Holdings Limited (“EGM”)
Date: Monday, 24 July 2023
Time: 3:00 p.m. (Singapore time)

Members may ask questions relating to the resolution to be tabled at the EGM for approval. Members who wish to ask questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM may do so by submitting this Questions Form. Please complete all fields below. We regret that incomplete or incorrectly completed forms will not be processed. Please read the notes overleaf which contains instructions on, inter alia, the submission of questions ahead of the EGM and the timeframe for submission of questions.

Full Name (as per CDP/CPF/SRS/Scrip-based/DA records)	
NRIC/Passport No./Company Registration No.	
Shareholding Type*	CDP Direct Account Holder/ CPF/SRS Investment Account Holder Physical Scrip Holder Holder through Depository Agent

* Delete as applicable.

QUESTIONS FOR THE BOARD OF DIRECTORS AND MANAGEMENT:

Note: Questions should be related to the resolution to be tabled at the EGM. Please refer to the Summary of Resolution for the number of the resolution. Please include additional pages as necessary.

Question 1 In relation to the Ordinary Resolution

Question 2 In relation to the Ordinary Resolution

Dated this _____ day of _____ 2023.

SUMMARY OF RESOLUTION	
No.	Ordinary Resolution
1.	APPROVAL FOR THE PROPOSED DIVESTMENT

Signature(s) of Member(s) or,
Common Seal of Corporate Member



QUESTIONS FORM

NOTES:

1. The EGM will be held physically with no option for members to participate virtually. Printed copies of this Questions Form and accompanying Notice of EGM, Proxy Form and Request Form will be sent to members by post.
2. Members attending the EGM may ask questions relating to the resolution to be tabled at the EGM for approval. Members who wish to ask questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM may do so by submitting this Questions Form.
3. This Questions Form must be received by the Company in the following manner no later than 3:00 p.m. on 14 July 2023:
 - (a) If submitted electronically, be submitted via email to: egm@aspen.com.my; or
 - (b) via post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

For verification purpose, when submitting any questions via email or by post, members **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held).

Please fold here

QUESTIONS FORM

Affix
Postage
Stamp
Here

ASPEN (GROUP) HOLDINGS LIMITED

Company's Share Registrar
Tricor Barbinder Share Registration Services
80 Robinson Road
#11-02
Singapore 068898

Please fold here

4. A shareholder who wishes to submit this Questions Form must first complete and sign this Questions Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. By completing and submitting this Questions Form, a member of the Company 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 processing, administration, analysis and facilitation by the Company (or its agents or service providers) of the member's participation at the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes (including questions and answers) 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.