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

DISPOSAL OF SHARES IN JOINT VENTURE COMPANY, KERJAYA PROPERTY ASPEN SDN. BHD.

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**" and together with its subsidiaries, "**Aspen**" or the "**Group**") wishes to announce that the Company's indirect subsidiary, Aspen Vision City Sdn. Bhd. ("**AVC**") has on 22 June 2026 entered into a share sale agreement ("**SSA**") with Kerjaya Property JV Sdn. Bhd. ("**KPJV**") for the sale of its entire shareholding of 30% of the issued and paid-up share capital, comprising 750,000 ordinary shares ("**OS**") ("**Sale Shares**"), in its associated company, Kerjaya Property Aspen Sdn. Bhd. ("**KPA**"), as well as a redemption of redeemable preference shares ("**RPS**") agreement (the "**RRA**") with KPA and KPJV for the redemption of AVC's 13,841,626 RPS ("**Redemption Shares**") in KPA. (the "**Disposal**")

2. INFORMATION ON THE PARTIES

2.1 Information on KPA

KPA is a company incorporated under the laws of Malaysia pursuant to the joint venture between AVC and KPJV, as announced by the Company on 10 May 2024, with an issued and paid-up share capital of RM48,638,752.00 divided into 2,500,000 OS and 46,138,752 RPS of RM1.00 each.

The shareholding breakdown of KPA as at the date of this announcement is as follows:

Shareholders	Percentage of shareholdings	No. of Shares	
		OS	RPS
KPJV	70%	1,750,000	32,297,126
AVC	30%	750,000	13,841,626

2.2 Information on KPJV[1]

KPJV is a company incorporated under the laws of Malaysia and is a wholly owned subsidiary of Kerjaya Prospek Property Berhad ("**KPProp**"). KPProp is a company listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**") and is principally engaged in investment holding activities whilst its subsidiaries are principally involved in property development and hotel operations.

To the best knowledge of the Board, KPJV is not related to the Directors or controlling Shareholders of the Company and their respective associates save and except that, as disclosed in KPProp's announcement to Bursa Malaysia dated 22 June 2026 in respect of the Joint Venture, Dato' Seri

[1] The information set out in section 2.2 is based solely on information provided by KPJV and KPProp and has been confirmed by KPJV and KPProp. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

Tee Eng Ho ("**DSTEH**") and Dato' Tee Eng Seng ("**DTES**"), the major shareholders of KPProp by virtue of their shareholdings in Javawana Sdn. Bhd. holds 2.22% shares in the Company via a company jointly controlled by DSTEH and DTES.

3. SALIENT TERMS OF THE SSA AND RRA

3.1 <u>SSA</u>

Subject to the terms and conditions of the SSA, AVC, as absolute legal and beneficial owner of the Sale Shares, shall sell and KPJV shall purchase the Sale Shares for RM750,000.00 ("**Purchase Consideration**") free from all liens and encumbrances and with all rights attached thereto.

The Purchase Consideration shall be paid by KPJV to AVC upon the execution of the SSA.

3.2 <u>RRA</u>

Pursuant to the RRA, KPA shall redeem the Redemption Shares in accordance with the constitution of KPA and the Companies Act 2016 and pay RM13,841,626.00 ("**Redemption Amount**") to AVC for the redemption of the Redemption Shares upon the execution of the RRA.

4. COMPLETION OF THE DISPOSAL

The Disposal is not subject to any conditions precedent under the SSA and RRA and will be completed upon receipt of the Purchase Consideration and Redemption Amount by AVC.

Following completion of the Disposal, AVC will cease to hold any equity interest in KPA and KPA will cease to be an associated company of Aspen.

5. BASIS OF CONSIDERATION

The Purchase Consideration was arrived at on a willing-buyer-and-willing-seller basis, taking into account, amongst others, (a) the carrying value of AVC's investment in KPA of RM750,000.00; and (b) the dormant nature of KPA.

KPA's only asset comprise a piece of freehold land situated in Aspen Vision City, Batu Kawan and held under Geran 185665 known as Lot 21895 in Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang with a net area of 2.055 hectares (approximately 221,198 square feet) ("**Land**"), which was intended to be jointly developed by AVC and KPJV into a mixed development project ("**Development Project**"), but work has not commenced as at the date of this announcement.

Based on the last valuation conducted in May 2024, the Land was valued at RM47,000,000.00, which is approximately RM160.00 per square foot (based on a gross area of approximately 288,367.2 square feet), as disclosed in the Company's announcement dated 10 May 2024.

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

(a) there has not been a material increase or decrease of market value for lands in the surrounding area within Aspen Vision City, Batu Kawan. The market value of land parcels in the surrounding area does not exceed RM160.00 square foot, based on recent valuations undertaken by AVC in March 2026 for the land parcels owned by AVC in the surrounding area;

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

(c) the value of the Land is hence expected to vary materially from the previous valuation conducted in May 2024.

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

6. RATIONALE FOR THE DISPOSAL

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

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

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

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

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

7. USE OF PROCEEDS

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

8. FINANCIAL EFFECTS

The Disposal is not expected to have any material impact on the consolidated net tangible assets and earnings per share of Aspen for the financial year ending 30 June 2026.

The Disposal will result in neither a gain nor loss on disposal and the proceeds equal to the book value of approximately RM11.7 million (ie. based on the Company’s 80% shareholdings in AVC) for Aspen assuming that the transaction had been completed on 30 June 2025.

9. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

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

Rule	Bases of computation	Relative figures (%)
Rule 1006(a)	The net asset value ("**NAV**") of the assets to be disposed of, compared with Aspen's NAV	4.0 (1)
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with Aspen's net profits	0.0 (2)
Rule 1006(c)	The aggregate value of the amount of the Redemption Amount and the Purchase Consideration, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	11.2 (3)
Rule 1006(d)	The number of equity securities issued by the Company as consideration for the Disposal, compared with the number of equity securities previously in issue	Not applicable as no securities will be issued by the Company in connection with the Disposal
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of Aspen's proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable as the Company is not a mineral, oil and gas company

Notes:

(1) Rule 1006(a) of the Listing Manual is computed based on the 80% of net asset value of the Disposal of RM14.6 million, compared to Group's net asset value of RM288.7 million as at 1H2026.

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

(3) Rule 1006(c) was computed based on the 80% of Redemption Amount of RM13.8 million and Purchase Consideration of RM0.75 million and the Company's market capitalisation of RM104.0 million (computed based on the exchange rate S$1: RM3.2010 and the Company's issued ordinary share capital of 1,083,269,594 shares excluding treasury shares and subsidiary holdings and the volume weighted average price of the Company's shares on the SGX-ST of S$0.03 on 19 June 2026 (being the most recent day prior to the date of this announcement on which there was trading in the Company's shares on the SGX-ST).

As the relative figure in respect of the Disposal calculated pursuant to Rule 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%, the Disposal is classified as a "disclosable transaction" within the meaning of Rule 1010 of the Listing Manual.

10. SERVICE AGREEMENT

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

11. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or the controlling shareholders of the Company (other than in their capacity as Directors or shareholders of the Company) has any interests, direct or indirect in the Disposal.

12. DOCUMENTS FOR INSPECTION

A copy of the SSA and RRA will be available for inspection during normal business hours at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 for a period of three months commencing from the date of this announcement.

BY ORDER OF THE BOARD
Aspen (Group) Holdings Limited

Dato’ Murly Manokharan
President and Group Chief Executive Officer
22 June 2026