

CIRCULAR DATED 28 JUNE 2024

**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 13 (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) HOLDINGS LIMITED**

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

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (A) RATIFICATION OF THE DEED OF MUTUAL TERMINATION BETWEEN ASPEN GLOVE SDN. BHD. AND KULIM TECHNOLOGY PARK CORPORATION SDN. BHD. IN RELATION TO THE PIECE OF LAND MEASURING APPROXIMATELY 117,200.00 SQUARE METERS (28.96 ACRES) HELD UNDER GERAN NO. 218490, LOT 60230 (FORMERLY KNOWN AS HAKMILIK SEMENTARA NO. H.S.(D) 73801, NO. PT 4065) OF SEKSYEN 11, BANDAR LUNAS, DAERAH KULIM, NEGERI KEDAH**
- (B) SUBSCRIPTION CUM SHAREHOLDERS' AGREEMENT BETWEEN THE COMPANY AND KULIM TECHNOLOGY PARK CORPORATION SDN. BHD. IN RELATION TO JOINT VENTURE IN KHTP ASSETS SDN. BHD (FORMERLY KNOWN AS DYNAMIC TUNE SDN. BHD.)**
- (C) LEASE AGREEMENT BETWEEN KHTP ASSETS SDN. BHD. AND KULIM TECHNOLOGY PARK CORPORATION SDN. BHD. IN RELATION TO THE PORTION OF LAND MEASURING APPROXIMATELY 12.15 ACRES HELD UNDER PART OF GERAN NO. 218490, LOT 60230 (FORMERLY KNOWN AS HAKMILIK SEMENTARA NO. H.S.(D) 73801, NO. PT 4065) OF SEKSYEN 11, BANDAR LUNAS, DAERAH KULIM, NEGERI KEDAH**
- (D) PROPOSED DIVESTMENT OF ENTIRE 70% SHAREHOLDING INTEREST IN KHTP ASSETS SDN. BHD. TO KULIM TECHNOLOGY PARK CORPORATION SDN. BHD. FOR RM74,080,888.00**

#### **Important Dates and Times:**

Last date and time for lodgement of Proxy Form	:	12 July 2024 at 1:00 p.m.
Date and time of EGM	:	15 July 2024 at 1:00 p.m.
Place of EGM	:	RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352



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## DEFINITIONS

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

<i>“AGSB”</i>	:	Aspen Glove Sdn. Bhd., a subsidiary company of the Group. Currently, Aspen Vision All Sdn. Bhd. holds 75% equity interest in Aspen Glove Sdn. Bhd. while the remaining 25% is held by CMY Capital Sdn. Bhd.
<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 28 June 2024
<i>“CMY”</i>	:	CMY Capital Sdn. Bhd., a minority shareholder holding 25% equity interest in a subsidiary company of the Group, Aspen Glove Sdn. Bhd.
<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>“Constitution”</i>	:	The constitution of the Company, as may be amended or modified from time to time
<i>“CREP”</i>	:	Cambridge Real Estate Partners Pte. Ltd., the purchaser that had entered into a sale and purchase agreement to purchase AGBS’s rights, title and interest in the Original Lease Land and Factory Buildings, as announced by the Company on 7 October 2022. The proposed sale was subsequently terminated, as announced by the Company on 7 December 2022
<i>“Balance Original Lease Consideration”</i>	:	RM22,683,920.00 being the balance of the Original Consideration to be paid by AGBS to KTPC pursuant to the Original Lease Agreement
<i>“Corporate Guarantee”</i>	:	The corporate guarantee provided by the Company to SCB pursuant to the Facility Agreement
<i>“Deed of Mutual Termination”</i>	:	The agreement entered into between AGBS and KTPC on 31 May 2023 to terminate the Original Lease Agreement

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## DEFINITIONS

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<i>“Demised Premises”</i>	:	A portion of land measuring approximately 12.15 acres held under part of Geran No. 218490, Lot No. 60230 of Section 11, City of Lunas, District of Kulim, State of Kedah within Industrial Zone Phase 4, Kulim Hi-Tech Park, Kedah together with the Factory Buildings
<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, Dato’ Choong Khuat Seng, Independent Non-Executive Director, Mr. Lee Chee Seng, Independent Non-Executive Director and Mr. Lim Kian Thong, 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 Transactions and Proposed Divestment set out in the Notice of EGM
<i>“EPS”</i>	:	Earnings per share
<i>“Ex Gratia Payment”</i>	:	RM25,000,000.00 being the ex gratia payment paid by KTPC to AGSB pursuant to the Deed of Mutual Termination for improvement conducted on the Original Lease Land
<i>“Facility”</i>	:	The term loan and tradeline facilities of an aggregate amount of RM60 million granted by SCB to AGSB
<i>“Facility Agreement”</i>	:	The facility agreement entered into between SCB and AGSB in respect of the Facility
<i>“Factory Buildings”</i>	:	Factory buildings comprising a single-storey detached factory cum office with three-level mezzanine floor, four-storey detached warehouse building and five other ancillary buildings having a total built-up area of approximately 426,191.44 square feet, collectively
<i>“FY2023”</i>	:	The financial period commenced 1 July 2022 and ended 30 June 2023
<i>“Group”</i>	:	The Company and its subsidiaries, collectively

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## DEFINITIONS

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<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>“Issue Price”</i>	:	issue price of RM1.00 for each of the 46,170,160 RPS issued by KASB to KTPC pursuant to the Subscription Cum Shareholders’ Agreement, to satisfy the Lease Consideration
<i>“KASB”</i>		KHTP Assets Sdn. Bhd., a subsidiary company of the Group. Currently, the Company holds 70% equity interest in KHTP Assets Sdn. Bhd. while the remaining 30% is held by KTPC
<i>“KHTP”</i>	:	Kulim Hi-Tech Park, located in Kulim, Kedah within the Northern Economic Corridor, is a national project fully funded by the Malaysian Federal Government through the Ministry of Finance and is developed and managed by KTPC. Kulim Hi-Tec Park is an industrial park for high technology enterprises and its promoted industries include high tech manufacturing industries, research and development, and technology education activities.
<i>“KTPC”</i>	:	Kulim Technology Park Corporation Sdn. Bhd., registered proprietor of the Original Lease Land and the Demised Premises, and the holder of 30% equity interest in KASB. KTPC is a private limited company wholly owned by Kedah State Development Corporation, a government body responsible for promoting development in Kedah.
<i>“KTPC’s Ordinary Shares”</i>	:	The 200 Ordinary Shares in KASB issued by KASB to KTPC at RM200.00 pursuant to the Subscription Cum Shareholders Agreement
<i>“Latest Practicable Date”</i>	:	26 June 2024, being the latest practicable date prior to the issuance of this Circular
<i>“Lease Agreement”</i>	:	The lease agreement entered into between KTPC and KASB on 6 June 2023 for the leasing of the Demised Premises by KTPC to KASB for a period of 60 years commencing from the date of the Lease Agreement
<i>“Lease Consideration”</i>	:	The lease consideration of RM46,170,160.00 payable by KASB to KTPC in respect of the Demised Premises which has been satisfied by KASB by way of allotment and issuance of 46,170,160 RPS in KASB to KTPC at an issue price of RM1.00 per RPS

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## DEFINITIONS

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<i>“Listing Manual”</i>	:	Mainboard Rules, as amended, modified or supplemented from time to time
<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-4 of this Circular
<i>“Original Lease Agreement”</i>	:	The lease agreement entered between KTPC and AGSB on 1 September 2020 for the lease of the Original Lease Land for a period of 60 years commencing from 23 June 2021. The lease has since been terminated in accordance with the terms of the Deed of Mutual Termination
<i>“Original Lease Consideration”</i>	:	RM51,107,040.00 being the lease consideration to be paid by AGSB to KTPC in accordance with the payment schedule agreed between AGSB and KTPC
<i>“Original Lease Land”</i>	:	all that piece of land held under Geran No. 218490 Lot 60230 (formerly known as Hakmilik Sementara No. H.S.(D) 73801, No. PT 4065) Seksyen 11, Bandar Lunas, Daerah Kulim, Negeri Kedah measuring approximately 117,200.00 square meters (28.96 acres)
<i>“Outstanding Facility Amount”</i>	:	RM52,743,692.87 being the outstanding amount owed by AGSB to SCB under the Facility as at the date of the Deed of Mutual Termination
<i>“Paid Sum”</i>	:	RM28,423,120.00 being the sum paid by AGSB to KTPC in respect of the Original Lease Consideration
<i>“Proposed Disposals”</i>	:	The transactions entered into between AGSB and the following parties for the disposal of the Original Lease Land and Factory Buildings:  (i) CREP, on 7 October 2022; and  (ii) SWMH, on 15 December 2022,  both of which have since been terminated on 6 December 2022 and 20 April 2023 respectively.

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## DEFINITIONS

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<i>“Proposed Divestment”</i>	:	The proposed sale of 70% of the equity interest, comprising of 700 ordinary shares in KHTP Assets Sdn. Bhd. by the Company to KTPC for a purchase consideration of RM74,080,888.00 in accordance with the terms and conditions of the SPA
<i>“Proposed Sub-Lease”</i>	:	The lease of the Demised Premises by KASB to the Proposed Tenant pursuant to the terms of the Sub-Lease Agreement
<i>“Proposed Tenant”</i>	:	A private limited company which is incorporated, domiciled and carrying on business in Malaysia, and a wholly-owned subsidiary of a leading technology and manufacturing multi-national group of companies that has its base and head office in Europe
<i>“Redemption Sum”</i>	:	RM52,743,692.87 being the sum payable by AGSB to SCB for the release and discharge of the SCB Charge as at the date of the Deed of Mutual Termination
<i>“RPS”</i>	:	The 46,170,160 redeemable non-convertible preference shares in KASB issued by KASB to KTPC at the issue price of RM1.00 per RPS to satisfy the Lease Consideration
<i>“SPA”</i>	:	The share purchase agreement entered into between the Company and KTPC in relation to the sale of the Sale Shares dated 8 May 2024
<i>“SPA Consideration”</i>	:	RM74,080,888.00 (approximately SGD21,296,784.75 based on the exchange rate of S\$1 : RM3.4785)
<i>“Sale Shares”</i>	:	70% of the equity interest, comprising of 700 ordinary shares in KHTP Assets Sdn. Bhd.
<i>“SCB”</i>	:	Standard Chartered Bank Malaysia Berhad
<i>“SCB Charge”</i>	:	The charge over the Original Lease Land and debenture over all present and future assets of AGSB, which includes the Factory Buildings erected on the Original Lease Land, in favour of SCB for securing the facility granted by SCB to AGSB in connection with the Facility
<i>“SGX-ST Consultation”</i>	:	The consultation submitted by the Company to SGX-ST on the applicability of Chapter 10 of the Listing Manual to the Lease Agreement



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## DEFINITIONS

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<i>“Sub-Lease Agreement”</i>	:	The sub-lease agreement entered into between KASB and the Proposed Tenant on 6 June 2023 for the leasing of the Demised Premises by KASB to the Proposed Tenant pursuant to the terms of the Sub-Lease Agreement for up to 20 years (consisting of an initial term of 5 years with an automatic extension of a further second and third term of 5 years each and an option for the Sub-Lessee to renew the sub-lease for a fourth term of 5 years) commencing from 1 July 2023.
<i>“the Company’s Ordinary Shares”</i>	:	The 700 Ordinary Shares in KASB issued by KASB to the Company at RM700.00 pursuant to the Subscription Cum Shareholders Agreement
<i>“Transactions”</i>	:	(1) Deed Of Mutual Termination between AGSB and KTPC;  (2) Subscription Cum Shareholders’ Agreement between the Company and KTPC in relation to joint venture in KASB; and  (3) Lease Agreement between KASB and KTPC
<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
<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 <b>“Shareholders”</b> 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>“Subscription Cum Shareholders’ Agreement”</i>	:	The subscription cum shareholders agreement entered into between the Company and KTPC on 6 June 2023 in relation to the joint venture between KTPC and the Company in KASB for the purpose of undertaking the Lease Agreement

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## DEFINITIONS

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- “SWMH” : Sustainable Waste Management Holdings Pte. Ltd., the purchaser that had entered into a sale and purchase agreement to purchase AGSB’s rights, title and interest in the Original Lease Land and Factory Buildings, as announced by the Company on 15 December 2022. The sale was subsequently terminated, as announced by the Company on 21 April 2023
- “Updated Valuation” : The updated valuation dated 15 February 2024 for the Demised Premises, prepared by the Independent Valuer for the purposes of this Circular, a copy of which is set out in Appendix 2 of this Circular
- “Valuation Report” : The valuation report dated 22 September 2022 for the Original Lease Land, prepared by the Independent Valuer in relation to the proposed disposal to SWMH, a copy of which is set out in Appendix 1 of this Circular

### Currencies, Units and Others

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- “S\$” and “cents” : Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
- “MY\$”, or “MR cents” : Malaysian Ringgit dollars and cents, respectively, the lawful currency of Malaysia
- “%” or “per cent.” : 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.

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.

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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.

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## DEFINITIONS

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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.**

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## LETTER TO SHAREHOLDERS

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### 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
Mr. Lee Chee Seng	Independent Non-Executive Director
Mr. Lim Kian Thong	Independent Non-Executive Director

#### Registered Office:

9 Raffles Place,  
#26-01 Republic Plaza,  
Singapore 048619.

28 June 2024

To: The Shareholders of Aspen (Group) Holdings Limited Dear Sir/Madam,

- (A) **RATIFICATION OF THE DEED OF MUTUAL TERMINATION BETWEEN ASPEN GLOVE SDN. BHD. AND KULIM TECHNOLOGY PARK CORPORATION SDN. BHD. IN RELATION TO THE PIECE OF LAND MEASURING APPROXIMATELY 117,200.00 SQUARE METERS (28.96 ACRES) HELD UNDER GERAN NO. 218490, LOT 60230 (FORMERLY KNOWN AS HAKMILIK SEMENTARA NO. H.S.(D) 73801, NO. PT 4065) OF SEKSYEN 11, BANDAR LUNAS, DAERAH KULIM, NEGERI KEDAH**
- (B) **SUBSCRIPTION CUM SHAREHOLDERS' AGREEMENT BETWEEN THE COMPANY AND KULIM TECHNOLOGY PARK CORPORATION SDN. BHD. IN RELATION TO JOINT VENTURE IN KHTP ASSETS SDN. BHD (FORMERLY KNOWN AS DYNAMIC TUNE SDN. BHD.)**
- (C) **LEASE AGREEMENT BETWEEN KHTP ASSETS SDN. BHD. AND KULIM TECHNOLOGY PARK CORPORATION SDN. BHD. IN RELATION TO THE PORTION OF LAND MEASURING APPROXIMATELY 12.15 ACRES HELD UNDER PART OF GERAN NO. 218490, LOT 60230 (FORMERLY KNOWN AS HAKMILIK SEMENTARA NO. H.S.(D) 73801, NO. PT 4065) OF SEKSYEN 11, BANDAR LUNAS, DAERAH KULIM, NEGERI KEDAH**
- (D) **PROPOSED DIVESTMENT OF ENTIRE 70% SHAREHOLDING INTEREST IN KHTP ASSETS SDN. BHD. TO KULIM TECHNOLOGY PARK CORPORATION SDN. BHD. FOR RM74,080,888.00**

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#### 1. INTRODUCTION

On 6 June 2023, the Company had announced that:

- (a) the Company's indirect subsidiary, Aspen Glove Sdn. Bhd. ("**AGSB**") had entered into a Deed of Mutual Termination ("**Deed of Mutual Termination**") with Kulim Technology Park Corporation Sdn. Bhd. ("**KTPC**") on 31 May 2023 to terminate the original lease

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## LETTER TO SHAREHOLDERS

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agreement dated 1 September 2020 (“**Original Lease Agreement**”) in relation to the leasing of all that piece of land held under Geran No. 218490, Lot 60230 (formerly known as Hakmilik Sementara No. H.S.(D) 73801, No. PT 4065) of Seksyen 11, Bandar Lunas, Daerah Kulim, Negeri Kedah (“**Original Lease Land**”) for the purpose of constructing an industrial factory thereon to manufacture and distribute rubber and nitrile gloves and other related activities. Pursuant to the Deed of Mutual Termination, the Original Lease Land and the factory buildings erected thereon (“**Factory Buildings**”) have been surrendered to KTPC in accordance with the terms of the Original Lease Agreement. Further details on the Original Lease Land are set out in section 2.1 in this Circular;

- (b) the Company and KTPC had entered into a Subscription Cum Shareholders’ Agreement (“**Subscription Cum Shareholders’ Agreement**”) in relation to the joint venture between KTPC and the Company in KHTP Assets Sdn. Bhd. (formerly known as Dynamic Tune Sdn Bhd) (“**KASB**”) for the subscription of 200 Ordinary Shares in KASB by KTPC at RM200.00, in addition to the pre-existing 100 ordinary shares of KASB held by KTPC (“**KTPC’s Ordinary Shares**”), 700 Ordinary Shares in KASB by the Company at RM700.00 (“**the Company’s Ordinary Shares**”) and 46,170,160 redeemable non-convertible preference shares in KASB by KTPC at RM46,170,160.00 (“**RPS**”) for the purpose of undertaking the Lease Agreement (defined in Section 1(c) of this Circular). The salient terms of the RPS are set out in section 3.2(b) of this Circular. Following the subscription of KTPC’s Ordinary Shares and the Company’s Ordinary Shares, the equity interest of KTPC and the Company in the enlarged share capital of KASB (originally incorporated with an issued share capital of RM100.00 divided into 100 Ordinary Shares, all of which are fully paid up and held by KTPC) is 30% and 70% respectively.

The Subscription Cum Shareholders’ Agreement is subject to the condition, amongst others, that the Company secure a tenant (“**Proposed Tenant**”) to accept the sub-lease of the Demised Premises (defined herein) from KASB by entering into a sub-lease agreement (“**Sub-Lease Agreement**”) with KASB on terms to be agreed between KASB and the Proposed Tenant (“**Proposed Sub-Lease**”). As elaborated in section 3.3 of this Circular, the Subscription Cum Shareholders’ Agreement has enabled the Company through KASB, to participate in the Sub-Lease Agreement with a reputable multi-national company, which the Company has since secured as the Proposed Tenant at the sub-lease consideration of at least Ringgit Malaysia Eight Hundred Thousand (RM800,000.00) only per month (the “**Sub-Lease Consideration**”) which is expected to contribute positively to the earnings of the Company; and

- (c) KASB and KTPC had entered into a lease agreement (“**Lease Agreement**”) in respect of a portion of land measuring approximately 12.15 acres held under part of Geran No. 218490, Lot No. 60230 of Section 11, City of Lunas, District of Kulim, State of Kedah within Industrial Zone Phase 4, Kulim Hi-Tech Park, Kedah together with the Factory Buildings (“**Demised Premises**”) for a period of 60 years commencing from the date of the Lease Agreement at a lease consideration of RM46,170,160.00 (“**Lease Consideration**”) to be satisfied by KASB by way of allotment and issuance of 46,170,160 RPS at an issue price of RM1.00 per RPS (“**Issue Price**”) in KASB to KTPC.

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## LETTER TO SHAREHOLDERS

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The Deed of Mutual Termination, Subscription Cum Shareholders' Agreement and Lease Agreement are separate transactions and are not inter-conditional upon one another. The termination of any one of the agreements will not affect the validity or enforceability of the other agreements.

The Company had submitted to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") a consultation on the applicability of Chapter 10 of the Listing Manual of SGX-ST ("**Listing Manual**") to the Lease Agreement ("**SGX-ST Consultation**"). In SGX-ST's reply, SGX-ST decided that Chapter 10 of the Listing Manual is applicable to the Lease Agreement. SGX-ST also noted that (i) the Deed of Mutual Termination, the Subscription Cum Shareholders' Agreement and the Lease Agreement ("**Transactions**") involved the same counterparty, that is, KTPC, and (ii) the Deed of Mutual Termination is, by itself, a major transaction that should have been subject to Shareholders' approval.

Pursuant to Listing Rule 1005 of the Listing Manual, SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction. Accordingly, SGX-ST has required the Company to aggregate the three transactions involving the same counterparty, that is, KTPC as if they were one transaction and seek (i) Shareholders' approval for the Subscription cum Shareholders' Agreement and Lease Agreement at an EGM in accordance with the requirements under Chapter 10 of the Listing Manual, and (ii) Shareholders' ratification of the Deed of Mutual Termination at the same EGM.

Additionally, as disclosed by the Company on 10 May 2024, subject to the Shareholders' ratification and approval for the Transactions, the Company had on 8 May 2024 entered into a conditional share purchase agreement ("**SPA**") with KTPC for the sale of its entire shareholding of 70% of the equity interest, comprising of 700 ordinary shares (the "**Sale Shares**") in KASB, to KTPC for a purchase consideration of RM74,080,888.00 (approximately SGD21,015,061.23) ("**SPA Consideration**") (the "**Proposed Divestment**").

The Proposed Divestment will constitute a major transaction under Chapter 10 of the Listing Manual and is subject to the approval of the Shareholders under Rule 1014 of the Listing Manual by way of an ordinary resolution.

The purpose of this Circular is to provide Shareholders with necessary information relating to the Transactions and the Proposed Divestment, including the rationale for the Transactions and the Proposed Divestment, and the financial effects of the Transactions and the Proposed Divestment on the Group, and to seek Shareholders' ratification for (i) the Deed of Mutual Termination; and Shareholders' approval in relation to (ii) the Subscription cum Shareholders' Agreement (iii) the Lease Agreement and (iv) the Proposed Divestment 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. DEED OF MUTUAL TERMINATION

### 2.1 Information on KTPC

*The information on KTPC below was provided to the Company by KTPC and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

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KTPC is a private limited company wholly owned by Kedah State Development Corporation (PKNK), a government body responsible for promoting development in Kedah.

The board of directors of KTPC comprise 8 directors, namely, The Right Honourable Dato' Seri Haji Muhammad Sanusi Bin Md Nor (Chief Minister of the State of Kedah), Dr. Haim Hilman Bin Abdullah, Dato' Mohd Sahil Zabidi, Dato' Wira Haji Isahak Bin Murat, Dato' Azman Mahmud, Datuk Wira Arham Abdul Rahman and Dato' Haji Che Pee Bin Samsudin. Save as disclosed under Section 10.3 in relation to Dato' Mohd Sahil Zabidi, the directors and shareholder of KTPC are not related to the Company.

KTPC is entrusted with the development and management of Kulim Hi-Tech Park (“**KHTP**”), a national project fully funded by the Malaysian Federal Government through the Ministry of Finance. KHTP, spanning 4,736 acres is an industrial park for high technology enterprises located in the district of Kulim – a growing township in the state of Kedah, the northern region of Peninsular Malaysia.

The Original Lease Land and the Factory Buildings are located in KHTP. The Original Lease Land, measuring approximately 28.96 acres, comprises 0.6% of KHTP while the Demised Premises (which forms part of the Original Lease Land), measuring approximately 12.15 acres, comprises 0.26% of KHTP.

Essentially, as the developer and manager of KHTP, KTPC is responsible for developing and managing the whole ecosystem of KHTP, promoting and facilitating the investment in KHTP and providing corporate and management support services.

### 2.2 Information on the Original Lease Land and Factory Buildings

The Original Lease Land is an industrial land with a land area of approximately 117,200.00 square meters (28.96 acres) and is located at KHTP, a 4,736 acres industrial park for high technology enterprises located in the district of Kulim – a growing township in the state of Kedah, the northern region of Peninsular Malaysia. With excellent infrastructure, quick intermodal logistics connectivity, exceptional support services and abundant quality talents, KHTP has become an ideal location for both local and multinational companies to set up their operation and produce their high-value products in a conducive world-class business environment.

The Original Lease Land was leased by AGSB from KTPC for a lease term of 60 years, commencing on 1 September 2020 and ending on 31 August 2080 pursuant to the Original Lease Agreement for a consideration sum of RM51,107,040.00 (“**Original Lease Consideration**”). The Original Lease Consideration was to be paid in accordance with the payment schedule agreed between AGSB and KTPC.

AGSB had constructed the Factory Buildings comprising a single-storey detached factory cum office with three-level mezzanine floor, four-storey detached warehouse building and five other ancillary buildings having a total built-up area of approximately 426,191.44 square feet on the Original Lease Land for the purpose of manufacturing and distributing rubber and nitrile gloves and other related activities for the originally planned Phase 1 to house 12 production lines. The construction for Phase 1 was completed on 22 July 2021. AGSB had also, in June 2021, completed piling works on the Original Lease Land for Phase 2 to house another 12 production lines which were scaled back due to the adverse market conditions. The total construction cost for Phase 1 and Phase 2 is RM166.5 million.



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### 2.3 Background on the Deed of Mutual Termination

- (a) As of the date of the Deed of Mutual Termination, AGSB had paid KTPC an aggregate sum of RM28,423,120.00 (“**Paid Sum**”) in respect of the Original Lease Consideration and there was a balance sum of RM22,683,920.00 to be paid by AGSB to KTPC (“**Balance Original Lease Consideration**”).

For securing the facility granted by Standard Chartered Bank Malaysia Berhad (“**SCB**”) to AGSB in connection with a term loan and tradeline facilities of an aggregate amount of RM60 million (the “**Facility**”), AGSB had charged the Original Lease Land to SCB and issued a debenture over all present and future assets of AGSB (“**SCB Charge**”) which includes the Factory Buildings erected on the Original Lease Land. As of the date of the Deed of Mutual Termination, the outstanding amount owing to SCB was RM52,743,692.87 (the “**Outstanding Facility Amount**”).

As disclosed in the Company’s announcements dated 7 October 2022 and 15 December 2022, AGSB had intended to:–

- (i) dispose of its assets and interest in the Original Lease Land to Cambridge Real Estate Partners Pte Ltd (“**CREP**”) and subsequently to Sustainable Waste Management Holdings Pte. Ltd. (“**SWMH**”) (“**Proposed Disposals**”). The consideration of RM200 million was arrived at after arm’s length negotiations between AGSB and SWMH and CREP respectively, taking into account the market value of the Original Lease Land and the Factory Buildings, and supported by a valuation of RM200 million conducted by One Asia Property Consultants Pg Sdn. Bhd. then; and
- (ii) fully satisfy the Balance Original Lease Consideration payable to KTPC and the Outstanding Facility Amount owed to SCB using the proceeds from the Proposed Disposals. However, the Proposed Disposals had both been terminated as announced by the Company on 7 December 2022 and 21 April 2023.

Based on the forecasted cashflow of AGSB post-termination of the Proposed Disposals, AGSB would not have been able to:

- (b) pay KTPC the Balance Original Lease Consideration which would have resulted in a breach and an event of default under the Original Lease Agreement which would have entitled KTPC to terminate the Original Lease Agreement whereupon:
- (i) KTPC would have been entitled to forfeit 10% of the Original Lease Consideration;
- (ii) AGSB would have had to surrender to KTPC the Original Lease Land together with the Factory Buildings and structures (that KTPC chooses to retain) free of compensation including costs incurred by AGSB in the construction thereof;
- (iii) AGSB would have had to, at its own cost and expense, demolish and remove structures and erections that KTPC chooses not to retain; and



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- (iv) KTPC would have had to refund the portion of the Original Lease Consideration from the date the Original Lease Agreement is terminated and AGSB redelivers vacant possession of the Original Lease Land to KTPC after deducting the 10% forfeiture amount as stated in Section 2.3(b)(i) above, interest (if any) owing and unpaid by AGSB to KTPC in accordance with the Original Lease Agreement, and any outgoings owing and unpaid by AGSB to the authorities in respect of the Original Lease Land and Factory Buildings;

(“**KTPC’s Termination Rights**”); and

- (c) meet its obligations to SCB under the facility agreement entered into between SCB and AGSB in respect of the Facility (“**Facility Agreement**”) which could have given rise to SCB having the right to call on the corporate guarantee provided by the Company pursuant to the Facility Agreement (“**Corporate Guarantee**”).

In view of the above, after a series of negotiations between AGSB, KTPC and SCB, the parties had agreed to enter into the Deed of Mutual Termination for the Original Lease Land and Factory Buildings to be surrendered by AGSB to KTPC in accordance with the terms of the Original Lease Agreement.

### 2.4 Salient Terms of the Deed of Mutual Termination

- (a) In consideration of AGSB agreeing to peacefully surrender the vacant possession of the Original Lease Land and the Factory Buildings in a tenable condition satisfactory to KTPC, and negotiating with SCB to obtain its consent to the terms of the Deed of Mutual Termination and confirmation on the sum payable to SCB for the release and discharge of the SCB Charge (“**Redemption Sum**”), KTPC had:–
  - (i) refunded the Paid Sum amounting to RM28,423,120.00 to AGSB; and
  - (ii) paid AGSB RM25,000,000.00 as ex gratia payment (“**Ex Gratia Payment**”) for improvement conducted on the Original Lease Land.
- (b) The total amount released by KTPC on 1 June 2023 amounting to RM53,423,120.00 (the aggregate of the Paid Sum and Ex Gratia Payment) was fully utilised to:
  - (i) settle the Redemption Sum in full;
  - (ii) pay outgoings payable to the appropriate authorities in respect of the Original Lease Land and Factory Buildings; and
  - (iii) remove certain plant, equipment and machineries (“**PPE**”) from the Factory Buildings.
- (c) Following the Deed of Mutual Termination, the Original Lease Land together with Factory Buildings and all fittings and fixtures therein (save for the PPE which had been removed from the Factory Buildings by AGSB) have been surrendered by AGSB to KTPC.
- (d) Consequently, the Original Lease Agreement has been terminated and KTPC and AGSB have been released and discharged of their obligations to one another under the Original Lease Agreement and shall have no claims against the other party arising out of the Original Lease Agreement, including the payment of the Balance Lease Consideration of RM22,683,920.

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- (e) The PPE had a net book value of RM27.6 million and was disposed of at a net of disposal and dismantling cost amounting to approximately RM6.5 million.
- (f) The Factory Buildings had a net book value of RM137.0 million. After setting off the net book value of the Factory Buildings against the Ex Gratia Payment of RM25.0 million, the cost of surrendering of the Factory Buildings amount to RM112.0 million. The Original Lease Land had a net book value of RM48.1 million. After setting off the net book value of the Original Lease Land against the Paid Sum refunded of RM28.4 million and the book value of lease liability of RM21.3 million, a gain of RM1.6 million is recorded for the surrender of the Original Lease Land. Hence, the net loss arising from the Deed of Mutual Termination is RM110.4 million.

### 2.5 Rationale of the Deed of Mutual Termination

Despite KTPC's Termination Rights, by virtue of the Deed of Mutual Termination, KTPC had agreed to refund the Paid Sum without any forfeiture or deduction. Furthermore, even though KTPC was not obliged to compensate AGSB for the Factory Buildings if KTPC had opted to exercise the full extent of its Termination Rights, KTPC had, after a series of negotiations with AGSB, agreed to pay AGSB RM25,000,000.00 as Ex Gratia Payment. For clarity, RM25,000,000.00 was the most that KTPC could agree to pay AGSB as Ex Gratia Payment.

Having taken into consideration the above and the interests of the Company and the shareholders, the Board was of the view that it was in the best interests of the Company for AGSB to enter into the Deed of Mutual Termination in order to avoid more losses to AGSB resulting from KTPC exercising the full extent of its Termination Rights in terminating the Original Lease Agreement as stated in Section 2.3 above and SCB exercising its rights under the Facility Agreement.

Following the receipt of the Paid Sum and the Ex Gratia Payment from KTPC, AGSB had utilised the Paid Sum and Ex Gratia Payment to fully settle the Redemption Sum to SCB on 1 June 2023, thereby preventing SCB from calling on the Corporate Guarantee, which could have triggered a cross-default across all banking facilities granted to the Group. Therefore, the entry into the Deed of Mutual Termination had enabled AGSB and the Company to be discharged and released from its obligations under the Original Lease Agreement, the Facility Agreement and the Corporate Guarantee respectively.

### 2.6 Financial Effects of the Deed of Mutual Termination

#### (a) Assumptions

The pro forma financial effects in this section had been prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2022, being the most recent audited consolidated financial statements of the Group at the point in time of the Deed of Mutual Termination to better reflect the effects of the transaction then and under the following assumptions:

- (i) that the Deed of Mutual Termination had been completed on 1 January 2021 for the purposes of illustrating the financial effects on the Group's earnings per share ("EPS"); and

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- (ii) that the Deed of Mutual Termination 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 Deed of Mutual Termination nor a projection of the future financial performance or position of the Group after the completion of the Deed of Mutual Termination.

(b) NTA per Share

	Before the Deed of Mutual Termination	After the Deed of Mutual Termination
NTA (RM'000)	384,471	301,650 <sup>1</sup>
Number of Shares ('000)	1,083,270	1,083,270
NTA per Share (RM cent)	35.49	27.85

(c) EPS

	Before the Deed of Mutual Termination	After the Deed of Mutual Termination
Total comprehensive loss for the year attributable to the owner of the company (RM'000)	(180,026)	(262,847)
Number of weighted average shares ('000)	1,083,270	1,083,270
Earnings per share (RM cent)	(16.62)	(24.26)

Loss over the Book Value

Based on the Group's audited consolidated financial statements for FY2022, the expected loss arising from the Deed of Mutual Termination was approximately RM82.8 million (derived from the share of loss at 75% representing the Company's subsidiary, Aspen Vision All Sdn. Bhd.'s shareholding in AGSB from the loss of RM110.4 million)<sup>2</sup>.

1 The NTA after the Deed of Termination stated as RM280,980,000 in Section 5 of the Company's announcement dated 6 June 2023 in relation to the Deed of Mutual Termination, included the writing off of the PPEs amounting to RM20.7 million (75% of the book value of RM27.6 million) as a result of the Deed of Mutual Termination. In this Circular, the Disposal of PPE is presented separately in Section 2.7 below.

2 The expected loss of RM98.2 million as stated in Section 5 of the Company's announcement dated 6 June 2023 in relation to the Deed of Mutual Termination included the writing off of the PPEs amounting to RM20.7 million (75% of the book value of RM27.6 million) as a result of the Deed of Mutual Termination, and took into account depreciation and other miscellaneous disposals amounting to RM5.2 million. In this Circular, the Disposal of PPE is presented separately in Section 2.7 below.

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The loss of RM110.4 million is derived from the proceeds received by AGSB amounting to RM53.4 million<sup>(1)</sup> over the net book value of RM185.1 million<sup>(2)</sup> and termination of lease liability of RM21.3 million. The proceeds amounting to RM53.4 million represent a deficit of RM131.7 million over the book value of Original Lease Land and PPE based on the Group's audited consolidated financial statements for FY2022.

Taking into account the adjustments (the depreciation of Lease Land and Buildings is RM1.5 million which is quantified based on accounting policy) that had an impact to the financial position of the Group as at 30 June 2023, the actual loss arising from the Deed of Mutual Termination of RM79.9 million has been taken up in the Group's audited consolidated financial statements for FY2023.

**Notes:**

- (1) the aggregate of the Paid Sum and Ex Gratia Payment
- (2) derived from the net book value of Original Lease Land of RM48.1 million and Factory Buildings valued at RM137.0 million

(d) Relative Figures Under Rule 1006 Of The Listing Manual

The relative figures of the entry of Deed of Mutual Termination 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 at the point in time of the Deed of Mutual Termination 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.	30.87% <sup>(1)</sup>
1006(b)	The net profits/loss attributable to the assets acquired or disposed of, compared with the Group's net profits/loss.	Not applicable <sup>(2)</sup>
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.	36.15% <sup>(3)</sup>
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 <sup>(4)</sup>

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Listing Rule	Bases of Calculation	Relative Figure (%)
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 <sup>(5)</sup>

**Notes:**

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities. Based on 75% (which represents the Company's subsidiary Aspen Vision All Sdn. Bhd.'s shareholding in AGSB) of the net asset value of the assets of approximately RM185.1 million as at HY2023 and the net assets value of the Group of RM449.7 million as at HY2023.
- (2) Rule 1006(b) of the Listing Manual is not applicable as the Group did not derive any income from the assets. Net profit/loss is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) The aggregate amount received by AGSB is RM53.4 million, being the refunded Paid Sum of RM28.4 million and Ex Gratia payment of RM25.0 million ("**Adjusted Sum**"). 75% of Adjusted Sum expressed as a percentage of the Company's market capitalisation of approximately RM110.8 million (based on the exchange rate of S\$1 : RM3.4095) on 31 May 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 dated 6 June 2023 in relation to the Deed of Mutual Termination. 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 31 May 2023 (S\$0.03).
- (4) The Deed of Mutual Termination is not an acquisition of assets. No equity securities will be issued by the Company in connection with the Deed of Mutual Termination.
- (5) The Company is not a mineral, oil and gas company.

The Board was of the view that KTPC exercising its right to terminate the Original Lease Agreement was not subject to Chapter 10 of the Listing Manual.

Following the SGX-ST Consultation, SGX-ST has (i) deemed the Deed of Mutual Termination as a major transaction requiring Shareholders' approval as the relative figure computed on the bases set out in Rules 1006(a) and (c) of the Listing Manual for the entry of Deed of Mutual Termination exceeds 20%, and (ii) required the Company to aggregate the three Transactions as if they were one transaction. SGX-ST has accordingly required the Company to seek Shareholders' ratification of the Deed of Mutual Termination at an EGM to be convened pursuant to Rule 1014 of the Listing Manual.

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### 2.7 Disposal of Property, Plant and Equipment (“PPE”)

Disposal of the PPE was executed after thorough consideration and multiple exercises conducted, including negotiations with various parties, involving at least four existing major glove manufacturers both locally and internationally. Tender submissions were solicited by AGSB both locally and internationally; however, no bids were received through these exercises or direct negotiations. This lack of interest is attributed to the challenging conditions in the glove industry, marked by high inventory levels and a continuous decline in average selling prices, resulting in numerous glove manufacturers shuttering older plants and scaling back production. Consequently, there was minimal demand for the equipment and machinery from industry players.

Having taken into consideration the above and the need to fulfill the salient terms of the Deed of Mutual Termination, the Board was of the view that it was in the best interests of the Company for AGSB to dispose of the PPE at scrap value.

Among the three offers received, the highest offer amounted to RM6.5 million from Purshothams N-Ferrous Sdn. Bhd. The second-highest offer was RM3 million.

The significant difference between the sale price of RM6.5 million and the book value of RM27.6 million was primarily due to the inclusion of substantial costs related to the assembly and construction of the machinery, accounting for approximately 60% of the original cost and book value. However, for the purpose of disposal, these costs could not be considered, necessitating their complete write-off. Additionally, the estimated cost of dismantling and restoring the factory to tenantable conditions was approximately RM7.5 million.

Hence, the Board was of the view that the disposal value amounting to RM6.5 million, net of the significant dismantling and restoration cost, is fair and reasonable and enabled AGSB to fulfill the terms of the Deed of Mutual Termination within the stipulated timeline.

### 2.8 Financial Effects of the Disposal of PPE

#### (a) Assumptions

The pro forma financial effects in this section had been prepared based on the most recently audited consolidated financial statements of the Group for the financial year ended 30 June 2022, being the most recent audited consolidated financial statements of the Group at the point in time of the Disposal PPE to better reflect the effects of the transaction then and under the following assumptions:

- (i) That the Disposal of PPE had been completed on 1 January 2021 for the purposes of illustrating the financial effects on the Group’s earnings per share (“**EPS**”); and
- (ii) that the Disposal of PPE 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.

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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 Disposal of PPE nor a projection of the future financial performance or position of the Group after the completion of the Disposal of PPE.

(b) NTA per Share

	Before the Disposal of PPE	After the Disposal of PPE
NTA (RM'000)	384,471	368,676
Number of Shares ('000)	1,083,270	1,083,270
NTA per Share (RM cent)	35.49	34.03

(c) EPS

	Before the Disposal of PPE	After the Disposal of PPE
Total comprehensive loss for the year attributable to the owner of the company (RM'000)	(180,026)	(195,821)
Number of weighted average shares ('000)	1,083,270	1,083,270
Earnings per share (RM cent)	(16.62)	(18.08)

Loss over the Book Value

Based on the Group's audited consolidated financial statements for FY2022, the expected loss arising from the Disposal of PPE was approximately RM15.8 million (derived from the share of loss at 75% representing the Company's subsidiary, Aspen Vision All Sdn. Bhd.'s shareholding in AGSB from the loss of RM21.1 million).

The expected loss of RM21.1 million is derived from the proceeds received by AGSB amounting to RM6.5 million over net book value of property, plant and equipment of RM27.6 million.

Taking into account the adjustments that had an impact to the financial position of the Group as at 30 June 2023, being depreciation of RM1.0 million and other miscellaneous disposals of RM4.9 million (disposal of equipment amounting to RM2.7 million and disposal of work in progress items amounting to RM2.2 million), the actual loss arising from the Disposal of PPE of RM9.9 million has been taken up in the Group's audited consolidated financial statements for FY2023.

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(d) Relative Figures Under Rule 1006 Of The Listing Manual

The relative figures of the Disposal of PPE 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 at the point in time of the Disposal of PPE 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.	4.60% <sup>(1)</sup>
1006(b)	The net profits/loss attributable to the assets acquired or disposed of, compared with the Group's net profits/loss.	Not applicable <sup>(2)</sup>
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.	4.40% <sup>(3)</sup>
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 <sup>(4)</sup>
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 <sup>(5)</sup>

**Notes:**

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities. Based on 75% (which represents the Company's subsidiary, Aspen Vision All Sdn. Bhd.'s shareholding in AGSB) of the net asset value of the assets of approximately RM27.6 million as at HY2023 and the net assets value of the Group of RM449.7 million as at HY2023.
- (2) Rule 1006(b) of the Listing Manual is not applicable as the Group did not derive any income from the assets. Net profit/loss is defined to be profit or loss before income tax, minority interests and extraordinary items.



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- (3) The proceeds received by AGSB is RM6.5 million. 75% of proceeds expressed as a percentage of the Company's market capitalisation of approximately RM110.8 million (based on the exchange rate of S\$1: RM3.4095) on 31 May 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 dated 6 June 2023 in relation to the Disposal of PPE. 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 31 May 2023 (S\$0.03).
- (4) The Disposal of PPE is not an acquisition of assets. No equity securities will be issued by the Company in connection with the Disposal of PPE.
- (5) The Company is not a mineral, oil and gas company.

### 3. SUBSCRIPTION CUM SHAREHOLDERS' AGREEMENT

#### 3.1 Information on KTPC

The relevant information on KTPC is set out in Section 2.1 of this Circular.

#### 3.2 Salient Terms of the Subscription Cum Shareholders' Agreement

##### (a) Subscription of Ordinary Shares in KASB

KASB was incorporated in Malaysia on 2 March 2023 as an investment holding company with an issued share capital of RM100.00 divided into 100 Ordinary Shares, all of which are fully paid up and held by KTPC. KASB was a dormant company with no key assets and liabilities then. KASB (formerly Dynamic Tune Sdn. Bhd.) was a shelf company acquired by KTPC.

Premised on Section 1(b) of this Circular:

- (i) KTPC has subscribed for and KASB has allotted and issued to KTPC 200 Ordinary Shares ("**KTPC's Ordinary Shares**") in KASB at a sum of Ringgit Malaysia Two Hundred (RM200.00) only; and
- (ii) The Company has subscribed for and KASB has allotted and issued to the Company 700 Ordinary Shares ("**the Company's Ordinary Shares**") in KASB at a sum of Ringgit Malaysia Seven Hundred (RM700.00) only,

Following the subscription of KTPC's Ordinary Shares and the Company's Ordinary Shares, the equity interest of KTPC and the Company in the enlarged share capital of KASB shall be 30% and 70% respectively, making KASB a subsidiary of the Company.

##### (b) Subscription of RPS

Pursuant to the Subscription Cum Shareholders' Agreement, KASB has issued to KTPC and KTPC has subscribed for 46,170,160 RPS at an issue price of RM1.00 per RPS ("**Issue Price**"). The purpose of the issuance and allotment of the RPS in KASB to KTPC is to satisfy the Lease Consideration.

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The salient terms of the RPS are as follows:

Dividends	:	Cumulative preferential dividends at the rate of 8% per annum based on Issue Price payable monthly in arrears <sup>(1)</sup>
Tenure	:	Ten (10) years from issuance date and including the Issuance Date
Maturity Date	:	On the day falling ten (10) years from the issuance date on 13 June 2023
Redemption price and redemption period	:	Subject always to the Companies Act 2016, of Malaysia the RPS ( <i>at any number</i> ) are redeemable at the option of the Issuer at the Issue Price each at any time after the issuance date and up to the Maturity Date (both dates inclusive).
Ranking	:	The RPS shall rank <i>pari passu</i> among themselves and shall rank as to dividends and payment of capital up to the amount specified above in priority to the existing Ordinary Shares
Voting rights	:	<p>The RPS holder shall have the right to receive notices, reports and audited financial statements and attend meetings of the issuer, but shall not be entitled to vote in person or by proxy or by attorney in a general meeting of the Issuer except at such meeting in each of the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) on a proposal to reduce the issuer's share capital;</li> <li>(b) on a proposal for the disposal of the whole of the Issuer's property, business and undertaking;</li> <li>(c) on a proposal that affects the rights attached to the RPS;</li> <li>(d) on a proposal to wind up the issuer; and</li> <li>(e) during the winding up of the issuer. Whenever the RPS holder has the right to vote at a general meeting, the RPS holder has the same right to vote as the holder of one (1) Ordinary Share for each RPS held.</li> </ul>

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Transferability	:	Save and except where there is early termination of Proposed Sub-Lease as stipulated in Section 3.2(f) of this Circular below, the RPS is not transferrable to any party.
Convertibility	:	The RPS is not convertible.
Board Composition	:	The holder of the RPS shall be entitled to appoint one (1) person as director, and to remove any persons so appointed. Upon the full redemption of the RPS, the appointed director shall immediately resign from the Board by providing KASB a letter of resignation.

**Note:**

- (1) The Board is of the view that the 8% per annum dividend rate for the RPS issued by KASB is comparable with the prevailing market rates for non-collateral loans. Moreover, the dividend is payable by KASB and the income from the Sub-Lease Consideration exceeds the RPS dividend payable, ensuring stable financial footing.

(c) Undertaking by KTPC and the Company

KTPC undertakes to enter into and execute the Lease Agreement with KASB at the Lease Consideration for a term of sixty (60) years simultaneously on the date of the Subscription cum Shareholders' Agreement.

The Company undertakes to procure the execution of the Sub-Lease Agreement between KASB and the Proposed Tenant at the sub-lease consideration of at least Ringgit Malaysia Eight Hundred Thousand (RM800,000.00) only per month on terms to be agreed between KASB and the Proposed Tenant.

The Company and KTPC have fulfilled the abovementioned undertakings.

(d) Board Composition

For so long as the Company and KTPC hold their respective Ordinary Shares in KASB and as long as KTPC holds the RPS, the board of KASB shall consist of four (4) Directors as follows:

- (i) KTPC as the holder of KTPC's Ordinary Shares and the RPS shall be entitled to appoint two (2) persons as director, and to remove any persons so appointed. Upon the full redemption of the RPS, one (1) director appointed by KTPC as the holder of the RPS shall immediately resign from the KASB board by providing KASB a letter of resignation.
- (ii) The Company shall be entitled to appoint two (2) persons as directors, and to remove any persons so appointed. The post of chairman shall be held by the director appointed by the Company at all times and the chairman of the board shall have a casting vote.

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The current composition of KASB's Board is as follows:–

- (i) Dato' Murly Manokharan (appointed by the Company)
- (ii) Ir. Anilarasu Amaranazan (appointed by the Company)
- (iii) Dato' Haji Mohd. Sahil Bin Zabidi (appointed by KTPC)
- (iv) Aida binti Zainol Abidin (appointed by KTPC)

(e) Reserved Matters

The KASB board shall obtain the prior written approval of each shareholder, i.e the Company and KTPC, before taking any action or decision in relation to any of the reserved matters below:

- (i) Any change in the nature and/or scope of the business of KASB.
- (ii) The appointment of a liquidator or administrator to KASB or any proposal (including a resolution) to wind up, dissolve, put into administration or liquidate KASB, except as required by law.
- (iii) Any amendment to the Constitution of KASB.
- (iv) Except for the issuance of the RPS on the RPS completion in accordance with the Agreement, any increase in the issued share capital of KASB or the issue or grant of any option over the share capital of KASB or the issue of any new class of shares in the capital of KASB or the issuing of any convertible securities by KASB.
- (v) Any repurchase, cancellation or redemption of KASB's share capital or any reduction, consolidation, subdivision or reclassification or other alteration of its capital structure.
- (vi) The creation of any mortgage, charge or other encumbrance over the whole or any part of the business, undertaking or assets of KASB or over any shares in KASB.
- (vii) KASB entering into, or varying, or waiving any breach of, or discharge of any liability under, or terminating the Lease and/or Proposed Sub-Lease.
- (viii) Any amalgamation or reconstruction of KASB, or any merger of KASB with any corporation, firm or other body.
- (ix) Any change in the dividend policy other than as provided in the Agreement.
- (x) Any borrowing to be obtained by KASB.

The sale of Demised Premises does not fall under the list of Reserved Matters.

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(f) Early Termination of Proposed Sub-Lease

- (i) In the event the Proposed Sub-Lease is terminated prior to the expiry of the term or the extended term (as may be applicable), the Company shall within twelve (12) months from the effective date of such termination, procure a new tenant on terms substantially similar to the Proposed Sub-Lease;
- (ii) If a new tenant cannot be secured with the above-mentioned twelve (12) months, KTPC may opt to exit KASB by giving the Company not less than six (6) months notice. In such a case, the Company shall acquire the RPS at the redemption price, or to procure and ensure that KASB has sufficient funds to redeem the RPS at the expiry of the date of the prescribed notice; and KTPC shall simultaneously upon such acquisition or redemption, as the case maybe, sell all 300 of KTPC's ordinary shares in KASB to the Company at the price of Ringgit Malaysia One (RM1.00) only per share.

(g) Dividend Policy

Subject to the requirements of the Companies Act 2016, of Malaysia, the board of KASB shall approve KASB to distribute the net profit of KASB after making all necessary, reasonable and prudent provisions and reserves for taxation in the following manner:–

- (i) firstly, the payment of RPS's dividends to RPS shareholders on a monthly basis;
- (ii) secondly, the payment of dividends to ordinary shareholders on a monthly basis.

### 3.3 **Rationale for the Joint Venture and the Subscription Cum Shareholders' Agreement**

In recognition of the considerable time and effort expended by the Company to secure the Proposed Tenant and after a series of negotiations between the Company and KTPC, to facilitate the Proposed Sub-Lease, KTPC had agreed to lease the Demised Premises to a joint venture company between the Company and KTPC, with the Company and KTPC holding 70% and 30% equity interest respectively. For clarity, the directors and shareholders of the Proposed Tenant are not related to the Company, its substantial shareholders, its directors, key management and their respective associates.

The parties had decided that forming a joint venture company to enter into the Lease Agreement would be mutually beneficial as both the Company and KTPC (being shareholders of KASB) would receive fixed rental income from a reputable multi-national company for up to 20 years under the joint venture structure.

Furthermore, the Board is of the view that the joint venture with KTPC has provided an opportunity for the Group to acquire the Demised Premises at a very attractive commercial consideration of RM46,170,160.00 (which represents 28.3% of the estimated value of the Demised Premises, and represents 26.4% of the value of the Demised Premised based on the Updated Valuation) for a period of 60 years and streamline the Group's business and operations. Although the size of the Demised Premises (12.15 acres) is smaller compared to the size of the Original Lease Land (28.96 acres), the Demised Premises comes with the Factory Buildings which have been fitted with fixtures and fittings, and is ready to be leased out to the Proposed Tenant, whereas the Original Lease Land was a bare land when it was leased to AGSB on 1 September 2020. The Board considers the Lease Consideration fair and reasonable.

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The Subscription Cum Shareholders' Agreement has also enabled the Company through KASB, to enter into the Sub-Lease with the Proposed Tenant at the sub-lease consideration of at least Ringgit Malaysia Eight Hundred Thousand (RM800,000.00) only per month (the "**Sub-Lease Consideration**"), a reputable multi-national company with a fixed income for up to 20 years, which is expected to contribute positively to the earnings of the Company through its 70% equity interest in KASB.

The Sub-Lease Consideration of RM800,000 per month (calculated at RM1.91 per sqft based on net lettable area of approximately 417,708.21 sqft) was determined taking into consideration the market study for renting a comparable property within Kulim Hi-Tech Park and its vicinity, which according to market intel provided by KTPC, is approximately RM1.70 – RM2.00 per sqft. Hence, a valuation was not conducted to determine the market rent for the Sub-Lease Consideration as there are no direct market references for the rental of a factory with similar facilities as the Factory Buildings.

Additionally, in determining the Sub-Lease Consideration, the Board also took into consideration that the Proposed Tenant will incur significant expenses in renovating the Factory Building including the construction of clean rooms.

After thorough consideration of the above factors, the Board is of the view that the Sub-Lease consideration of at least RM800,000.00 per month is fair and reasonable.

### 3.4 Financial Effects of the Subscription Cum Shareholders' Agreement

The Subscription Cum Shareholders' Agreement does not have any material impact on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 30 June 2023 as the total cost of investment of the Company in KASB is RM700.00 only and no further injection by the Company into KASB is expected.

#### **Relative Figures Under Rule 1006 of the Listing Manual**

The relative figures of the entry of Subscription Cum Shareholders' Agreement 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 at the point in time of the entry of Subscription Cum Shareholders' Agreement are as follows:

<b>Listing Rule</b>	<b>Bases of Calculation</b>	<b>Relative Figure (%)</b>
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.	Not applicable <sup>(1)</sup>
1006(b)	The net profits/loss attributable to the assets acquired or disposed of, compared with the Group's net profits/loss.	Not applicable <sup>(2)</sup>

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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.	0.00% <sup>(3)</sup>
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 <sup>(4)</sup>
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 <sup>(5)</sup>

**Notes:**

- (1) This basis is not applicable as the entry of Subscription Cum Shareholders' Agreement is not a disposal.
- (2) Rule 1006(b) of the Listing Manual is not applicable as the Group did not derive any income from the assets. Net profit/loss is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) The total cost of investment of the Company in KASB is RM700.00 only. The cost of investment expressed as a percentage of the Company's market capitalisation of approximately RM110.8 million (based on the exchange rate of S\$1 : RM3.4095) on 31 May 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 dated 6 June 2023 in relation to the Subscription Cum Shareholders' Agreement. 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 31 May 2023 (S\$0.03).
- (4) No equity securities will be issued by the Company in connection with the Subscription Cum Shareholders' Agreement.
- (5) The Company is not a mineral, oil and gas company.

Notwithstanding that the Subscription Cum Shareholders Agreement by itself does not constitute a major transaction as defined under Chapter 10 of the Listing Manual, following the SGX-ST Consultation, SGX-ST has required the Company to aggregate the three Transactions as if they were one transaction and seek Shareholders' approval for the Subscription cum Shareholders' Agreement at an EGM in accordance with the requirements under Chapter 10 of the Listing Manual.

#### 4. LEASE AGREEMENT

##### 4.1 Information on KTPC

The relevant information on KTPC is set out in Section 2.1 of this Circular.



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### 4.2 Information on the Demised Premises

The Demised Premises comprises a portion of land measuring approximately 12.15 acres (held under part of Geran No. 218490, Lot No. 60230 (formerly known as H.S.(D) 73801, No. PT 4065) of Section 11, City of Lunas, District of Kulim, State of Kedah within Industrial Zone Phase 4, Kulim Hi-Tech Park, Kedah together with the Factory Buildings.

The Demised Premises is located in KHTP and forms part of the Original Lease Land previously leased by AGSB from KTPC pursuant to the Original Lease Agreement. All of the Factory Buildings, which were constructed on the Original Lease Land, are on the Demised Premises Following the termination of the Original Lease Agreement the Original Lease Land and Factory Buildings had been surrendered to KTPC pursuant to the Deed of Termination, the details of which are set out in Section 2 of this Circular.

### 4.3 Salient Terms of the Lease Agreement

The salient terms of the Lease Agreement are set out below:

- (a) Tenure of the lease: 60 years commencing from the date of the Lease Agreement;
- (b) Payment Of Lease Consideration: The Lease Consideration amounting to RM46,170,160.00 shall be paid by way of allotment and issuance of 46,170,160 RPS at an issue price of RM1.00 per RPS within seven (7) days from the date of the Lease Agreement;
- (c) Use Of The Demised Premises: To sublease and/or sublet the Demised Premises to a sub-lessee whose business activity at the Demised Premises shall fall within the promoted industries of KHTP;
- (d) Other than the termination of the Lease Agreement by KASB, the early termination of the Lease Agreement shall be subject to the refund of the Lease Consideration of the unexpired term.

### 4.4 Rationale for the Lease Agreement

As the Factory Buildings are completed buildings which have been fitted with fixtures and fittings are on the Demised Premises, the Demised Premises is ready to be leased out to the Proposed Tenant. After the surrender of the Original Lease Land and Factory Buildings by AGSB to KTPC pursuant to the Deed of Mutual Termination, KTPC could have, entered into a lease agreement with the Proposed Tenant themselves. However, as explained in Section 3.3 above, KTPC recognised that the Company had expended considerable time and effort to secure the Proposed Tenant and had agreed to lease the Demised Premises to a joint venture company between the Company and KPTC, i.e. KASB.

By entering into the Lease Agreement, the Company, through its equity interest of 70% in KASB, has been granted with a 60 years lease of the Demised Premises, a completed and readily tenable international standard industrial asset within KHTP, a matured high-tech industrial park which houses multiple global multi-national corporations. This has enabled KASB to enter into the Sub-lease Agreement with the Proposed Tenant, which has the potential to generate stable recurring income for KASB at a yield in excess of 20% per annum for up to 20 years and potentially for the subsequent remaining period of 40 years. The Company, through its 70% equity interest in KASB, would accordingly receive fixed



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rental income in proportion to its shareholding in KASB through declaration of dividends in accordance with the terms of the Subscription Cum Shareholders' Agreement. With the influx of steady rental income, the Group's financial position will be strengthened which will result in an increase in the Group's working capital and enable the management to better focus its time and resources on its core property development business.

Moreover, the entry of the Lease Agreement also does not require any further capital from the Company as the Lease Consideration of RM46,170,160.00 has been satisfied by way of allotment and issuance of RPS in KASB to KTPC.

Therefore, the Board is of the view that entering into the Lease Agreement is in the best interests of the Company and the Group as a whole.

### 4.5 Valuation and Lease Consideration

A valuation report dated 22 September 2022 was prepared by the Independent Valuer One Asia Property Consultants (Pg) Sdn. Bhd. in relation to the proposed disposal to SWMH ("**Valuation Report**").

Based on the Valuation Report, the market value of the Original Lease Land and Factory Buildings of RM200,000,000.00 can be broken down as follows:

- (a) Value of Original Lease Land – RM63,000,000.00 (approximately RM537.54 per square meter)
- (b) Value attributable to Factory Buildings – RM137,000,000.00

From the valuation above, the value of the Demised Premises (approximately 49,169 square meters) would be at least RM163,000,000.00 (RM537.54 x 49,169 square meters, plus RM137,000,000.00).

Nevertheless, the Lease Consideration of RM46,170,160.00 was arrived at following an arms-length negotiation between KTPC and the Company, during which the parties had agreed that the Lease Consideration shall be based on the following instead of the estimated value of the Demised Premises:

- (a) land cost of RM21,170,160.00 which was derived from the Original Lease Consideration calculated at RM40.00 per square feet (12.15 acres x RM40 per square feet); and
- (b) KTPC's cost incurred for Ex-Gratia Payment of RM25,000,000.00.

Therefore, the Board is of the view that the Lease Consideration is fair and reasonable taking into consideration the following:

- (a) the value of the Original Lease Land and Factory Buildings based on the Valuation Report;
- (b) the market insights conducted by the management on the market value of similar properties within the vicinity of the Demised Premises with similar specifications and conditions based on information gathered through verbal and informal communications;

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- (c) that the Company has managed to procure a reputable multi-national corporation as the Proposed Tenant of the Demised Premises which will translate to substantial foreign direct investment into Malaysia and creation of job opportunities in Kulim, Kedah; and
- (d) the potential gross rental yield (i.e rental income over Lease Consideration) which will be in excess of 20% per annum.

As the Valuation Report was prepared more than a year ago, the Company has commissioned the Independent Valuer to conduct an updated valuation on the Demised Premises for the purposes of this Circular.

Based on the updated valuation dated 15 February 2024 ("**Updated Valuation**"), the market value of the Demised Premises is RM175,000,000.00, wherein the land of the Demised Premises is valued at RM30,000,000.00 (approximately RM57 psf) and the value attributable to the Factory Buildings is RM145,000,000.000 (approximately RM357 psf).

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 Updated Valuation 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 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 Updated Valuation 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 Demised Premises.

As stated in the Updated Valuation, the Independent Valuer had carried out the valuation on the Demised Premises using both the comparison approach and depreciated replacement cost ("**DRC**") method. The comparison method of valuation entails comparing the Demised Premises 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

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differences in attributes and factors such as time differences, location, accessibility, size, land tenure and other relevant factors to arrive at the value of the Demised Premises. Under the DRC method, the Independent Valuer estimated the replacement cost new (“**RCN**”) of the Factory Buildings and thereafter deducted for the loss of value amounting to RM7,607,509.00 caused by physical, functional and economic obsolescence. In arriving at the RCN of the Factory Buildings, the Independent Valuer had taken into consideration the actual development cost of the Factory Buildings, actual development cost of similar type of building, made reference to handbook on cost of construction in Malaysia and made enquiries with contractors and quantity surveyors. The Demised Premises is a unique property, as it was tailored specifically for latex glove manufacturing plant equipped with 8-tier double former glove dipping machine/conveyor chain, and therefore the comparison method and DRC method were the only suitable methods for this valuation exercise.

As explained above, the Lease Consideration was not determined based on the actual value of the Demised Premises but based on (i) the land cost of RM21,170,160.00; and (ii) KTPC’s cost for Ex-Gratia Payment of RM25,000,000.00. Therefore, the Board maintains the view that the Lease Consideration is fair and reasonable.

The land title to the Demised Premises is currently pending issuance by the state authority following a sub-division application by the landowner, KTPC. Upon the issuance of the land title and registration of KASB’s lease on the land title of the Demised Premises, a gain of RM81.2 million is expected to be recorded for the Group’s financial statements after applying the Group’s 70% interest in KASB in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-28.

The expected gain is derived by deducting the cost at RM46.2 million (the Lease Consideration) from the fair value of the Demised Premises, which is valued at RM175 million, and deducting tax expense at 10%.

### 4.6 Financial Effects of the Lease Agreement

#### (a) 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, being the most recent audited consolidated financial statements of the Group at the point in time of the entry of the Lease Agreement to better reflect the effects of the transaction then and under the following assumptions:

- (i) that the entry of Lease Agreement had been completed on 1 January 2021 for the purposes of illustrating the financial effects on the Group’s earnings per share (“**EPS**”); and
- (ii) that the entry of Lease Agreement 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 entry of Lease Agreement nor a projection of the future financial performance or position of the Group after the completion of the entry of Lease Agreement.

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(b) NTA per Share

	<b>Before the Lease Agreement</b>	<b>After the Lease Agreement</b>
NTA (RM'000)	384,471	384,211
Number of Shares ('000)	1,083,270	1,083,270
NTA per Share (RM cent)	35.49	35.47

(c) EPS

	<b>Before the Lease Agreement</b>	<b>After the Lease Agreement</b>
Total comprehensive loss for the year attributable to the owner of the company (RM'000)	(180,026)	(180,286)
Number of weighted average shares ('000)	1,083,270	1,083,270
Earnings per share (RM cent)	(16.62)	(16.64)

Loss over the Book Value

The expected loss arising from the Lease Agreement will be approximately RM0.3 million (70% of the aggregate value for RPS dividend of RM0.3 million<sup>3</sup> and amortisation of the new lease of RM0.1 million), which represents the loss, based on the Group's audited consolidated financial statements for FY2022. The Lease Consideration was funded by way of allotment and issuance of 46,170,160 RPS at an issue price of RM1.00 per RPS as stated in Section 4.3. As disclosed in Section 3.2(b), the RPS has a tenure of 10 years with cumulative preferential dividends at the rate of 8% per annum based on the issue price. Taking into account the cumulative preferential dividends over 10 years amounting to RM36,936,128.00, the total amount payable for the Lease Consideration over the full tenure of 10 years would amount to RM83,106,288.00. Nonetheless, the RPS is redeemable at the option KASB at any time after the date of issuance of the RPS. As such, the cumulative preferential dividends were not accounted for in the Company's financial statements.

The actual loss arising from the entry of Lease Agreement of RM0.3 million has been taken up in the Group's audited consolidated financial statements for FY2023.

<sup>3</sup> Based on the cumulative preferential dividend rate of 8% per annum for the RPS as disclosed in Section 3.2(b), the RPS dividend of RM0.3 million is calculated at 8% of the RPS amount of RM46.1 million, divided by 12 months.

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(d) Relative Figures Under Rule 1006 Of The Listing Manual

The relative figures of the entry of the Lease Agreement 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 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.	Not applicable <sup>(1)</sup>
1006(b)	The net profits/loss attributable to the assets acquired or disposed of, compared with the Group's net profits/loss.	(2.22%) <sup>(2)</sup>
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.	29.17% <sup>(3)</sup>
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 <sup>(4)</sup>
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 <sup>(5)</sup>

**Notes:**

- (1) This basis is not applicable as the entry of the Lease Agreement is an acquisition and not a disposal.
- (2) Based on 70% of the net loss attributable to the entry of the Lease Agreement approximately RM0.4 million 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) Based on 70% of the consideration of RM46,170,160.00. The consideration expressed as a percentage of the Company's market capitalisation of approximately RM110.8 million (based on the exchange rate of S\$1 : RM3.4095) on 31 May 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 dated 6 June 2023 in relation to the Lease Agreement. 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 31 May 2023 (S\$0.03).

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- (4) No equity securities will be issued by the Company in connection with the Lease Agreement.
- (5) The Company is not a mineral, oil and gas company.

Although the relative figure computed on the bases set out in Rules 1006 (c) of the Listing Manual for the entry of Lease Agreement exceeds 20%, the Board was of the view that the Lease Agreement was not subject to Chapter 10 of the Listing Manual as the transaction was in the ordinary course of business of the Group. The Company had accordingly submitted to SGX-ST an SGX-ST Consultation on the applicability of Chapter 10 of the Listing Manual to the Lease Agreement.

Following the SGX-ST Consultation, SGX-ST has advised the Company that Chapter 10 of the Listing Manual is applicable to the Lease Agreement, and has required the Company to aggregate the three Transactions as if they were one transaction and seek Shareholders' approval for the Lease Agreement at an EGM in accordance with the requirements under Chapter 10 of the Listing Manual.

### 5. AGGREGATE FINANCIAL EFFECTS OF THE TRANSACTIONS

#### 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, being the most recent audited consolidated financial statements of the Group at the point in time of the Transactions to better reflect the effects of the Transactions then and under the following assumptions:

- (a) that all three Transactions had been completed on 1 January 2021 for the purposes of illustrating the aggregate financial effects on the Group's earnings per share ("**Aggregate EPS**"); and
- (b) that all three Transactions had been completed on 30 June 2022 for the purposes of illustrating the aggregate financial effects on the Group's net tangible assets ("**Aggregate 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 all three Transactions nor a projection of the future financial performance or position of the Group after all three Transactions.

#### 5.2 Aggregate NTA per Share

	Before all three Transactions	After all three Transactions
NTA (RM'000)	384,471	285,595
Number of Shares ('000)	1,083,270	1,083,270
NTA per Share (RM cent)	35.49	26.36

## LETTER TO SHAREHOLDERS

### 5.3 Aggregate EPS

	Before all three Transactions	After all three Transactions
Total comprehensive loss for the year attributable to the owner of the company (RM'000)	(180,026)	(278,902)
Number of weighted average shares ('000)	1,083,270	1,083,270
Earnings per share (RM cent)	(16.62)	(25.75)

#### Loss over the Book Value

The expected loss arising from the Transactions was approximately RM98.9 million, which represents the loss over book value, based on the Group's audited consolidated financial statements for FY2022. The proceeds from the Deed of Mutual Termination amounting to RM53.4 million (comprising the refunded Paid Sum of RM28.4 million and the Ex Gratia Payment of RM25 million) represents a deficit of RM131.6 million over the book value of Original Lease Land and PPE based on the Group's audited consolidated financial statements for FY2022.

Based on the Group's audited consolidated financial statements for FY2022, the expected loss arising from the Disposal of will be approximately RM15.8 million.

The Lease Consideration was funded by way of allotment and issuance of 46,170,160 RPS at an issue price of RM1.00 per RPS as stated in Section 4.3.

Taking into account the adjustments that had an impact to the financial position of the Group as at 30 June 2023, the actual loss arising from the Transactions of RM89.9 million has been taken up in the Group's audited consolidated financial statements for FY2023.

### 5.4 Aggregate Relative Figures Under Rule 1006 Of The Listing Manual

The aggregate relative figures of all three Transactions 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 announced consolidated financial statements of the Company are as follows:

Listing Rule	Bases of Calculation	Relative Figure (%)				
		Deed of Mutual Termination	Disposal of PPE	Subscription Cum Shareholders' Agreement	Lease Agreement	All Transactions
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.	30.87% <sup>(1)</sup>	4.60% <sup>(1)</sup>	Not applicable <sup>(1)</sup>	Not applicable <sup>(1)</sup>	35.47% <sup>(1)</sup>

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Listing Rule	Bases of Calculation	Relative Figure (%)				
		Deed of Mutual Termination	Disposal of PPE	Subscription Cum Shareholders' Agreement	Lease Agreement	All Transactions
1006(b)	The net profits/loss attributable to the assets acquired or disposed of, compared with the Group's net profits/loss.	Not applicable <sup>(2)</sup>	Not applicable <sup>(2)</sup>	Not applicable <sup>(2)</sup>	(2.22%) <sup>(2)</sup>	(2.22%) <sup>(2)</sup>
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.	36.15% <sup>(3)</sup>	4.40% <sup>(3)</sup>	0.00% <sup>(3)</sup>	29.17% <sup>(3)</sup>	69.72% <sup>(3)</sup>
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 <sup>(4)</sup>				
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 <sup>(5)</sup>				



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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, “net assets” means total assets less total liabilities. Based on 75% of the net asset value of the assets in relation to the Deed of Mutual Termination and Disposal of PPE of approximately RM185.1 million and RM27.6 million respectively as at HY2023 and the net assets value of the Group of RM449.7 million as at HY2023.
- (2) Based on 70% of the net loss attributable to the entry of the Lease Agreement approximately RM0.4 million 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) 75% of the aggregate amount to be received by AGSB is RM53.4 million, being the refunded Paid Sum of RM28.4 million and Ex Gratia payment of RM25.0 million (“Adjusted Sum”) under the Deed of Mutual Termination. 75% of proceeds received by AGSB is RM6.5 million under Disposal of PPE. Total cost of investment of the Company in KASB at RM700 under the Subscription Cum Shareholders’ Agreement. Based on 70% of the consideration of RM46,170,160.00 under Lease Agreement. 75% of Adjusted Sum, 75% proceeds received, total cost of investment and consideration expressed as a percentage of the Company’s market capitalisation of approximately RM110.8 million (based on the exchange rate of S\$1 : RM3.4095) on 31 May 2023 being the last full market day on which shares of the Company were traded on the SGX-ST prior to the Company’s announcements all dated 6 June 2023 in relation to the Transactions. 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 31 May 2023 (S\$0.03).
- (4) No equity securities will be issued by the Company in connection with all three Transactions.
- (5) The Company is not a mineral, oil and gas company.

## 6. SHAREHOLDERS’ RATIFICATION AND APPROVAL

- 6.1 Although the Deed of Mutual Termination, Subscription Cum Shareholders’ Agreement and Lease Agreement are separate transactions and are not inter-conditional upon one another, the Company has, as required by SGX-ST following the SGX Consultation, aggregated the three Transactions as if they were one transaction to seek Shareholders’ ratification for (i) the Deed of Mutual Termination; and Shareholders’ approval in relation to (ii) the Subscription cum Shareholders’ Agreement; and (iii) Lease Agreement at the EGM in accordance with the requirements under Chapter 10 of the Listing Manual.
- 6.2 In addition, the Deed of Mutual of Termination is deemed as a disposal not in the ordinary course of business, and applying Chapter 10 of the Listing Manual is categorised as a major transaction requiring shareholder’s approval.
- 6.3 In the event that the Company does not obtain:
  - (a) the Shareholders’ ratification for the Deed of Mutual Termination, KTPC will still be entitled to terminate the Original Lease pursuant to the Original Lease Agreement and exercise its full Termination Rights as stated in Section 2.3 above;
  - (b) the Shareholders’ approval for the Subscription Cum Shareholders Agreement, the transaction will have to be reversed and the Company will no longer be a shareholder of KASB, making KASB a 100% owned subsidiary of KTPC; and
  - (c) the Shareholders’ approval for the Lease Agreement, the transaction will have to be reversed, in which event, KTPC as the landowner would be entitled to lease the Demised Premises directly to the Proposed Tenant and the Company would not benefit from the proceeds of the said lease.

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- 6.4 Nonetheless, Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. holding 495,602,146 ordinary shares (45.75%) and 10,275,806 ordinary shares (0.95%) respectively in the Company, have provided written undertakings to the Company and KASB that it will vote in favour of the Ordinary Resolutions for the Transactions to be tabled at the EGM.

### 7. PROPOSED DIVESTMENT

#### 7.1 Information on KASB

KASB (formerly known as Dynamic Tune Sdn. Bhd.) was incorporated in Malaysia on 2 March 2023. The principal activity of KASB is that of an investment holding company.

Pursuant to the Subscription Cum Shareholders' Agreement and as outlined in section 3 of this Circular, KASB has an issued and paid-up share capital of RM46,171,160 divided into: (i) RM1,000 of Ordinary Shares ("OS") of RM1 each; and (ii) 46,170,160 redeemable non-convertible preference shares ("RPS") at issue price of RM1 each.

The shareholding breakdown of KASB is as follows:–

Shareholders	Percentage of shareholdings	No of shares	
		OS	RPS
The Company	70%	700	–
KTPC	30%	300	46,170,160

The Company owns 70% of the OS in KASB. KTPC owns 30% of the OS and 100% of the RPS in KASB.

As disclosed in the Company's announcement dated 6 June 2023 and as outlined in section 4 of this Circular, KASB had entered into the Lease Agreement with KTPC in respect of the Demised Premises for a period of 60 years, at a Lease Consideration amounting to RM46,170,160.00 which was satisfied by KASB by way of allotment and issuance of the RPS in KASB to KTPC.

As disclosed in the Company's announcement dated 6 June 2023, KASB has entered into the Sub-Lease Agreement for the Demised Premises, with a reputable multi-national company for up to 20 years at a Sub-Lease Consideration of at least RM800,000.00 per month.

#### 7.2 Information on KTPC

The relevant information on KTPC is set out in Section 2.1 of this Circular.

#### 7.3 Consideration and Terms of Payment

The SPA Consideration of RM74,080,888.00 (approximately SGD21,015,061.23) was arrived at after arm's length negotiations between the Company and KTPC and on a willing-buyer and willing-seller basis, taking into account the rationale for and benefits to Aspen arising from the Proposed Divestment, details of which are set out in section 7.7 of this Circular.

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## LETTER TO SHAREHOLDERS

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

No.	Due Date	Amount
(i)	Upon execution of SPA	RM7,408,088.80
(ii)	By 30 May 2024	RM14,816,177.60
(iii)	By 15 June 2024	RM25,928,310.80
(iv)	By 31 July 2024	RM25,928,310.80
<b>Total</b>		<b>RM74,080,888.00</b>

### 7.4 Condition Precedent

The SPA is conditional upon the approval of the Shareholders being obtained at an EGM of the Company to be convened to approve the Proposed Divestment.

The Condition Precedent is to be satisfied within 45 days from the date of SPA, which is 22 June 2024, failing which, an automatic extension of 30 days will be granted, or such other date as may be mutually agreed by KTPC and the Company (“**Long Stop Date**”).

In the event the Shareholders approval is not obtained by the Company, the Company shall refund KTPC the SPA Consideration paid, free of interest, within 14 days from the expiry of the Long Stop Date.

Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. holding 495,602,146 ordinary shares (45.75%) and 10,275,806 ordinary shares (0.95%) respectively in the Company, have provided written undertakings to KTPC that it will vote in favour of the Ordinary Resolutions for the Proposed Divestment to be tabled at the EGM.

### 7.5 Value Attributable to the Sale Shares

#### (a) Book Value

Based on Aspen’s unaudited consolidated financial statements for the period ended 31 December 2023 (“**HY2024**”), no book value is attributed to the Sale Shares.

#### (b) Available Open Market

The open market value of the Sale Shares is not available as the Sale Shares are not listed or traded on any securities exchange.

### 7.6 Valuation

Based on the latest unaudited financial statement of KASB, the Demised Premises represent 96% of KASB’s total asset value, whereas other assets are 4%. The breakdown of KASB’s total assets and liabilities is as follows:–

	RM million
<b>Total Assets</b>	
Investment property	46.2
Cash at bank	2.0
	<b>48.2</b>

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## LETTER TO SHAREHOLDERS

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	RM million
<b>Total Liabilities</b>	
Advance rental	1.6
Due to shareholder	0.1
Current tax liabilities	0.4
	<b>2.1</b>

Given that currently KASB does not have any business except the Sub-Lease, the Company is of the view that the valuation of the Demised Premises would be an appropriate indicator/approximation of the value of the Sale Shares for the purpose of the Proposed Divestment and no valuation of the Sale Shares was commissioned for the purpose of the Proposed Divestment. Accordingly, the Company had relied on the Updated Valuation by the Independent Valuer, details of which are set out in section 4.5 of this Circular.

A separate valuation on the Demised Premises was commissioned by KTPC by appointing CBRE WTW Valuation & Advisory Sdn. Bhd. and in their valuation report dated 6 May 2024, a value of RM152 million was indicated for the Demised Premise ("**KTPC's Valuation**").

The difference of RM23 million between the Updated Valuation and KTPC's Valuation is due to different methodologies adopted by the respective valuers. As set out in section 4.5 of this Circular, the Updated Valuation used the DRC approach with the comparison method, while KTPC's Valuation used the Income Approach (Investment Method), which determines the net current annual income by deducting the annual outgoings from the gross annual income and capitalizing the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

Prior to the Proposed Divestment, the Company, together with KTPC had explored and negotiated the potential disposal of the Demised Premises with various third parties, including pension funds and listed real estate investment trusts (REITs). No formal offers were received for the Demised Premises. The highest indicative offer during the series of negotiations was less than RM152 million and included untenable conditions that would require the renegotiation of the Sub-Lease commercial terms and variations to the Sub-Lease Agreement.

In arriving at RM152 million as the basis of the value for SPA Consideration, the Board has taken into consideration:-

- (i) The previous negotiations with third parties where the highest indicative offer was less than RM152 million and with untenable conditions attached;
- (ii) That the Proposed Divestment is negotiated directly with KTPC, without any brokerage fee or commission payable to agents; and
- (iii) The Proposed Divestment to KTPC, an existing shareholder who is familiar with the business, operations and financial position of KASB would facilitate a smooth and expeditious completion of the transaction.

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## LETTER TO SHAREHOLDERS

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Based on the value of RM152 million, the fair value of the equity in KASB is determined at RM105,829,840.00, by deducting RM46,170,160.00 being the amount payable by KASB to redeem the RPS. The SPA Consideration of RM74,080,888.00 is determined at 70% (representing the Company's equity interest in KASB) of the agreed fair value of RM105,829,840.00.

Hence, the Board, after careful consideration, is of the view that the SPA Consideration offered by KTPC, without additional untenable conditions, is fair and reasonable.

### 7.7 Rationale for the Proposed Divestment

The Board is of the view that the Proposed Divestment is in the best interests of the Group and the Shareholders, as it will enable the Group to realise the value attributable to the Sale Shares. The Proposed Divestment presents a good opportunity for the Group to redeploy the proceeds towards its core business activities or potentially higher yielding assets and will significantly strengthen the Group's liquidity and cash flow position to ensure that adequate resources are available for sustainable growth and future investment needs, to optimise returns to the Shareholders.

Based on the Sub-Lease, the Company is expected to generate a gross income of at least RM128.2 million over the unexpired Sub-Lease term of approximately 19 years, through its equity interest in KASB, on the assumption that the Sub-Lease is not terminated prematurely. In contrast, the Proposed Divestment would enable the Company to realise an expected gain of RM72.6 million at present.

This strategic move will enable the Company to withstand and navigate potential economic slowdowns and prolonged periods of high interest rates with resilience and financial stability.

### 7.8 Intended use of proceeds from Proposed Divestment

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

### 7.9 Financial Effects Of The Proposed Divestment

#### (a) Assumptions

The pro forma financial effects in this section have been prepared based on the last audited consolidated financial statements of the Group for the financial year ended 30 June 2023 and under the following assumptions:

- (i) that the Proposed Divestment had been completed on 1 July 2022 for the purpose of illustrating the financial effects on the Group's Earnings per Share ("**EPS**");
- (ii) that the Proposed Divestment had been completed on 30 June 2023 for the purpose of illustrating the financial effects on the Group's Net Tangible Assets ("**NTA**") per share; and
- (iii) that the Proposed Divestment had been completed on 30 June 2023 for the purpose of illustrating the financial effects on the Group's gearing.

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(b) EPS

	Before Proposed Divestment	After Proposed Divestment
Total comprehensive loss for the year attributable to the owner of the company (RM'000)	(195,487)	(122,888)
Number of weighted average shares ('000)	1,083,270	1,083,270
Earnings per Share (RM cent)	(18.05)	(11.34)

(c) NTA per share

	Before Proposed Divestment	After Proposed Divestment
NTA (RM'000)	190,770	263,369
Number of Shares ('000)	1,083,270	1,083,270
NTA per Share (RM cent)	17.61	24.31

The Proposed Divestment will result in an estimated gain of RM72.6 million after its completion.

(d) Gearing

	Before Proposed Divestment	After Proposed Divestment
Total borrowings (RM'000)	221,647	221,647
Total equity (RM'000)	190,770	263,369
Gearing (times)	1.16	0.84

Under the equity method, investment in a joint venture is recognised at cost and the carrying amount recognises the share of the profit or loss of the joint venture in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-28. Thus, the RPS issued by KASB need not be consolidated into the Group's balance sheet and the total borrowings after the Proposed Divestment remains unchanged.

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(e) Gain on Proposed Divestment

The Group's principal investment in KASB consists of ordinary shares amounting to RM700. The estimated gain arising from the Proposed Divestment after its completion will be approximately RM72.6 million, after deducting the capital gain tax expected at 2% of the SPA Consideration. The absolute percentage of estimated gain against the Group's net profit attributable to Shareholders after tax is 37% based on the most recently audited consolidated financial statements of the Group for the financial year ended 30 June 2023 at a loss of RM195.5 million and 77% based on the latest announced unaudited consolidated financial statements of the Company for HY2024 at a gain of RM94.3 million.

(f) 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 financial period ended HY2024, being latest announced unaudited 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.	0.00% <sup>(1)</sup>
1006(b)	The net profits/loss attributable to the assets acquired or disposed of, compared with the Group's net profits/loss.	-0.11% <sup>(2)</sup>
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.	38.23% <sup>(3)</sup>
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 <sup>(4)</sup>
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 <sup>(5)</sup>

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**Notes:**

- (1) Under Rule 1002(3)(a) of the Listing Manual, “net assets” means total assets less total liabilities. There is no book value recorded to the Sale Shares as at HY2024 and the net asset value of the Group of RM357.9 million as at HY2024.
- (2) Based on 70% of the net loss attributable to the assets disposed of RM0.15 million and the net profits of the Group of RM99.8 million as at HY2024.
- (3) Consideration of RM 74.1 million expressed as a percentage of the Company’s market capitalisation of approximately RM193.8 million (based on the exchange rate of S\$1 : RM3.5075) on 7 May 2024, being the last full market day on which shares of the Company were traded on the SGX-ST prior to the date of signing of the SPA. 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 7 May 2024 (S\$0.051).
- (4) The Proposed Divestment is 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.

### 8. AGGREGATE RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL FOR THE TRANSACTIONS AND THE PROPOSED DIVESTMENT

For the purposes of illustrating the aggregate relative figures of the Transactions and Proposed Divestment computed on the bases set out in Rule 1006(a) to (e) of the Listing Manual, the computation is based on the latest unaudited consolidated financial statements of the Company for financial period ended HY2023 and HY2024 respectively, are as follows:

Listing Rule	Bases of Calculation	Relative Figure (%)						
		HY2023				HY2024		All Transactions
		Deed of Mutual Termination	Disposal of PPE	Subscription Cum Shareholders’ Agreement	Lease Agreement	Proposed Divestment		
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.	30.87% <sup>(1a)</sup>	4.60% <sup>(1a)</sup>	Not applicable <sup>(1)</sup>	Not applicable <sup>(1)</sup>	0.00% <sup>(1b)</sup>	35.47% <sup>(1)</sup>	
1006(b)	The net profits/loss attributable to the assets acquired or disposed of, compared with the Group’s net profits/loss.	Not applicable <sup>(2)</sup>	Not applicable <sup>(2)</sup>	Not applicable <sup>(2)</sup>	(2.224%) <sup>(2a)</sup>	(0.11%) <sup>(2b)</sup>	(2.33%) <sup>(2)</sup>	



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Listing Rule	Bases of Calculation	Relative Figure (%)					
		HY2023				HY2024	
		Deed of Mutual Termination	Disposal of PPE	Subscription Cum Shareholders' Agreement	Lease Agreement	Proposed Divestment	All Transactions
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.	36.15% <sup>(3a)</sup>	4.40% <sup>(3a)</sup>	0.00% <sup>(3a)</sup>	29.17% <sup>(3a)</sup>	38.23% <sup>(3b)</sup>	107.95% <sup>(3)</sup>
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 <sup>(4)</sup>				
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 <sup>(5)</sup>				

**Notes:**

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities.
- (a) Based on 75% of the net asset value of the assets in relation to the Deed of Mutual Termination and Disposal of PPE of approximately RM185.1 million and RM27.6 million respectively as at HY2023 and the net assets value of the Group of RM449.7 million as at HY2023.

## LETTER TO SHAREHOLDERS

- (b) No book value recorded to the Sale Shares as at HY2024. The net assets value of the Group of RM357.9 million as at HY2024.
- (2) Rule 1006(b) of the Listing Manual is not applicable as the Group did not derive any income from the assets. Net profit/loss is defined to be profit or loss before income tax, minority interests and extraordinary items
- (a) Based on 70% of the net loss attributable to the entry of the Lease Agreement approximately RM0.4 million and the net profit value of the Group of RM12.6 million as at HY2023.
- (b) Based on 70% of the net loss attributable to the assets disposed of RM0.15 million and the net loss value of the Group of RM99.8 million as at HY2024.
- (3) (a) 75% of the aggregate amount to be received by AGSB is RM53.4 million, being the refunded Paid Sum of RM28.4 million and Ex Gratia payment of RM25.0 million (“Adjusted Sum”) under the Deed of Mutual Termination. 75% of proceeds received by AGSB is RM6.5 million under Disposal of PPE. Total cost of investment of the Company in KASB at RM700 under the Subscription Cum Shareholders’ Agreement. Based on 70% of the consideration of RM46,170,160.00 under Lease Agreement. 75% of Adjusted Sum, 75% proceeds received, total cost of investment and consideration expressed as a percentage of the Company’s market capitalisation of approximately RM110.8 million (based on the exchange rate of S\$1 : RM3.4095) on 31 May 2023 being the last full market day on which shares of the Company were traded on the SGX-ST prior to the Company’s announcements all dated 6 June 2023 in relation to the Transactions. 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 31 May 2023 (S\$0.03).
- (b) Total consideration of RM74.1 million under Proposed Divestment. 70% proceeds received, consideration expressed as a percentage of the Company’s market capitalisation of approximately RM193.8 million (based on the exchange rate of S\$1 : RM3.5075) on 7 May 2024. 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 7 May 2024 (S\$0.051).
- (4) No equity securities will be issued by the Company in connection with all three Transactions.
- (5) The Company is not a mineral, oil and gas company.

### 9. DIRECTORS’ SERVICE CONTRACTS

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

### 10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### 10.1 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	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Dato’ Murly Manokharan <sup>(2)</sup>	–	–	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	–	–	–	–
Lee Chee Seng	117,728	0.011	–	–
Lim Kian Thong	–	–	–	–

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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.

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

**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, Ideal Force Sdn. Bhd. (“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.

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## LETTER TO SHAREHOLDERS

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Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. have provided written undertakings to the Company and KASB that it will vote in favour of the Ordinary Resolutions for the Transactions, and to KTPC that it will vote in favour of the Ordinary Resolutions for the Proposed Divestment, to be tabled at the EGM.

### 10.3 Interests in the Transactions and 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 Transactions or the Proposed Divestment:

- (a) As announced by the Company vide the announcement released on SGXNet on 6 June 2023 titled “Entry Into Subscription Cum Shareholders’ Agreement”, the equity interest of KTPC and the Company in KASB, is 30% and 70% respectively. Hence, KASB is a 70% owned subsidiary of the Company, and a 30% associated company of KTPC.
- (b) Dato’ Murly, a substantial shareholder of the Company and director of the Company, was appointed as a director of the KASB as a nominee director of the Company in view of the Subscription Cum Shareholders Agreement.
- (c) Ir. Anilarasu Amaranazan, a director of the Company, was appointed as a director of KASB as a nominee director of the Company in view of the Subscription Cum Shareholders Agreement.
- (d) Dato’ Haji Mohd Sahil Bin Zabidi, a director of KTPC, was appointed as a director of KASB as a nominee director of KTPC in view of the Subscription Cum Shareholders Agreement. For avoidance of doubt, Dato’ Sahil is not a shareholder of the Company.

### 11. DIRECTORS’ RECOMMENDATIONS

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

### 12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352 on Monday, 15 July 2024 at 1:00 p.m. (Singapore time) (or any adjournment thereof) for the purpose of considering and, if thought fit, passing (with or without any modification) the resolutions set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 13. 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 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.proxy@sg.tricorglobal.com](mailto: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.

### 14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Transactions and 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.

### 15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at Tricor Singapore Pte. Ltd., 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 during normal business hours from 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 July 2022 and ended 30 June 2023;
- (c) the Deed of Mutual Termination;
- (d) the Subscription Cum Shareholders' Agreement;

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## LETTER TO SHAREHOLDERS

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- (e) the Lease Agreement;
- (f) the SPA;
- (g) the Valuation Report; and
- (h) the Updated Valuation.

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

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## APPENDIX 1 – VALUATION REPORT

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**VALUATION OF PREMISES NO. 9,  
LEBUHRAYA PERDANA, KULIM HI-TECH  
PARK (FASA IV) 09090 KULIM, KEDAH DARUL  
AMAN ERECTED ON LOT NO. 60230, TITLE NO.  
GRN 218490, SECTION 11, TOWN OF BANDAR  
LUNAS, DISTRICT OF KULIM, KEDAH DARUL  
AMAN.**

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## APPENDIX 1 – VALUATION REPORT

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- APPROVED BUILDING PLANS
- COPY OF TITLE SEARCH
- CERTIFICATE OF COMPLETION AND COMPLIANCE
- PHOTOGRAPHIC PRESENTATION
- LIMITING CONDITION



## APPENDIX 1 – VALUATION REPORT

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



Penilai, Ejen Hartanah & Pongurus Harta  
VEPM(1)0210/1  
real estate agency  
valuation  
project marketing  
feasibility study  
property management  
research & consultancy  
plant & machinery  
appraisal & disposal

Our Reference : 228822-07003(WJ)  
Date : 22<sup>nd</sup> September 2022

### PRIVATE & CONFIDENTIAL

The Board of Directors  
Aspen (Group) Holdings Limited  
80, Robinson Road,  
#02-00 Singapore  
068898

Dear Sirs,

**RE : VALUATION OF PREMISES NO. 9, LEBUHRAYA PERDANA, KULIM HI-TECH PARK (FASA IV) 09090 KULIM, KEDAH DARUL AMAN ERECTED ON LOT NO. 60230, TITLE NO. GRN 218490, SECTION 11, TOWN OF BANDAR LUNAS, DISTRICT OF KULIM, KEDAH DARUL AMAN.**

We refer to your instructions for advice on the Market Value of the abovementioned property (hereinafter referred to as the subject property) for **THE PURPOSE OF PROPOSED SALE OF THE SUBJECT PROPERTY, INCLUDING SUBMISSION TO SINGAPORE EXCHANGE LIMITED (SGX) ONLY.**

Pursuant to the **Terms of Reference**, it is our considered opinion that the **Market Value** of the leasehold unencumbered interest of the subject property as at 30<sup>th</sup> June 2022 in its existing physical condition with vacant possession is **RM200,000,000/- (Ringgit Malaysia : Two Hundred 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 would also 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.

Yours faithfully,  
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

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## APPENDIX 1 – VALUATION REPORT

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### 2.0 TERMS OF REFERENCE

We are instructed by M/s Aspen Glove Sdn Bhd to ascertain the respective values of the leasehold interest of the subject property in its existing physical condition with vacant possession **FOR THE PURPOSE OF PROPOSED SALE OF THE SUBJECT PROPERTY, INCLUDING SUBMISSION TO SINGAPORE EXCHANGE LIMITED (SGX) ONLY**. We have considered as if the PROPERTY BEING FREE FROM STATUTORY NOTICES AND OUTGOINGS, TITLE BEING GOOD, REGISTRABLE, MARKETABLE AND CLEAR OF ALL CHARGES, LIEN AND OTHER ENCUMBRANCES WHICH MAY BE SECURED THEREON.

### 3.0 VALUATION DATE

The subject property was inspected on 30<sup>th</sup> June 2022 by Lucas Tee, a Valuation Executive. The date of inspection is taken to be the material date of valuation

### 4.0 DEFINITION OF VALUE

#### 4.1 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.

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## APPENDIX 1 – VALUATION REPORT

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### 5.0 TITLE PARTICULARS

The title particulars of the subject property are as follows:-

Title No.	:	GRN 218490
Lot No.	:	60230
Section	:	11
Town	:	Bandar Lunas
District	:	Kulim
State	:	Kedah
Tenure	:	Freehold
Land Area	:	117,200 sq. metres

Registered Proprietor : Kulim Technology Park Corporation Sdn Bhd - 1/1 Share

Category of Land Use : Perindustrian

Express Condition : Tanah yang terkandung di dalam hakmilik ini hendaklah digunakan bagi maksud Tapak Kilang sahaja.

Restriction-In-Interest : Tiada

#### CHARGE :

Gadaian pajakan kepada Standard Chartered Bank Malaysia Berhad didaftarkan pada 28 November 2021. Nombor Perserahan: 19775/2021

#### REGISTERED LESSEE

No. Perserahan 19774/2021, pajakan seluruh tanah kepada Aspen Glove Sdn Bhd bagi tempoh masa selama 60 tahun mulai dari 23 Jun 2021 dan berakhir pada 22 Jun 2081 didaftarkan pada 28 November 2021.

#### NOTE :

**WHILE WE MAY HAVE MADE A TITLE SEARCH, WE CANNOT ACCEPT ANY RESPONSIBILITY FOR ITS LEGAL VALIDITY OR AS TO THE ACCURACY AND TIMELINESS OF THE INFORMATION EXTRACTED OR OBTAINED FROM THE RELEVANT LAND REGISTRY/OFFICE. IT IS ADVISED THAT LEGAL ADVICE MAY BE SOUGHT TO VERIFY THE TITLE DETAILS.**

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## APPENDIX 1 – VALUATION REPORT

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### 6.0 LOCATION AND NEIGHBOURHOOD

#### 6.1 Location

The subject property is located at Kulim Hi-Tech Park, off Butterworth-Kulim Expressway(BKE), Kedah. It is situated approximately 10 km from the inner town of Kulim.

BKE is a major thoroughfare leading traffic from Butterworth to Kulim and Baling.

The subject property is approachable directly from BKE and Lebuhraya Perdana.

Prominent landmarks in the vicinity include the Everbest Biotech Sdn Bhd, JinJing Technology (M) Sdn Bhd, Risen Solar Technology Sdn Bhd and Kulim Hi-Tech Park.

The location and site plans are attached under Appendices for easy reference.

#### 6.2 Neighbourhood

The immediate surroundings of the subject property comprise mainly large and medium sized factories, terraced and semi-detached residential houses.

Housing developments within the neighbourhood include Bandar Pertama Lunas, Taman Desa Permai, Taman Desa Seni, Taman Lunas Indah and Taman Saujana Indah

Educational institution like Kolej Komuniti, Politeknik Sultanah Bahiyah and UniKL and a list of primary and secondary schools are available within the vicinity.

Shopping centres located nearby like Kulim Central Mall whilst a host of hotels namely Tune Hotel Kulim, Fuller Hotel and Hotel Sri Malaysia(Kulim), is also situated not far away.

### 7.0 PROPERTY DESCRIPTION

#### 7.1 Land

The land is almost trapezoidal in shape and encompasses a land area of approximately 117,200.0 sq. metres (1,261,529 sq. ft.).

It has a frontage of approximately 423.8 metres (1,390 feet) onto Lebu Raya Perdana, a visibility splayed of about 34.7 metres (114 feet) at the front corners and a return frontage of approximately 272.5 metres (894 feet) onto Butterworth-Kulim Expressway(BKE)

The terrain of the land is generally flat and lies slightly above the level of the existing metalled road.

The boundaries are demarcated with metal framed incorporated wire mesh with hedges and timber framed with metal sheets. The main entrance to the site is secured with a pair of electronically-controlled sliding metal gates hinged onto plastered brick pillars.

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## APPENDIX 1 – VALUATION REPORT

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We noted that part of the lot is being developed for Phase 2 (under piling stage).

### **7.2 Buildings**

The subject land comprises the followings:-

- 1) An annexed four-storey detached utility block with a warehouse
- 2) A single-storey detached factory cum office with three-level mezzanine floor
- 3) A single-storey detached electrical sub-station (NUR power Sub-Station)
- 4) A single-storey detached guard house
- 5) A single-storey detached schedule waste
- 6) A single-storey detached garbage depot
- 7) A single-storey detached consumer block.

The buildings can be further described as follows:

#### **1) Annexed four-storey detached utility block with a warehouse**

The buildings are basically constructed of reinforced concrete framework with infilling plastered brickwalls/metal cladding wall, flat roof covered with aluminium roofing sheets and reinforced concrete flat roof.

The main entrance to the building is fitted with metal wired gates whilst other internal doorways are installed with metal doors and motorized metal roller shutters. The windows are of aluminium framed aluminium louver.

The floors are constructed of concrete finished with cement render. The ceiling over the floors are plaster board ceiling.

Access to the upper floors of the subject property is by means of a steel/reinforced concrete staircase located within the building.

#### **2) Factory cum office with three-level mezzanine floor**

The buildings are basically constructed of steel portal/reinforced concrete framework with infilling plastered brickwalls/metal cladding wall, supporting a reinforced concrete flat roof and flat roof covered with aluminium roofing sheets with "skylight" panel.

The main entrance to the building is fitted with glass panel doors whilst other internal doorways are installed with fired rated timber, steel, glass doors and roller shutters. The windows are of aluminium framed glass panels, aluminium louver and "skylight" panel window.

The ground floor is constructed of concrete finished with ceramic tiles, cement render coated with epoxy paint and carpet whilst the mezzanine floors are also of concrete finished with ceramic tiles and cement render.

The ceiling over the floors are generally of plaster board ceiling incorporated with recessed downlights and fluorescent lights.

Access to the upper floors of the subject property is by means of a steel staircase located within the building.

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## APPENDIX 1 – VALUATION REPORT

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### 3) NUR power Sub-Station

The building is constructed of a reinforced concrete framework with plastered brickwalls supporting a reinforced concrete flat roof.

The main entrances to this building is secured with metal doors, the windows are of aluminium framed with fixed louvres.

The floors are constructed of concrete finished with cement render. The ceiling over the floor is generally of plaster board ceiling.

### 4) Guard House

The building is constructed of a reinforced concrete framework with plastered brickwalls supporting metal framed roof covered with metal roofing sheets and enclosed behind the bond deck fascia. It is attached with a toilet.

The main entrance to this building is secured with aluminium framed with glass panels door whilst the toilet is secured with timber panel door. The windows are of aluminium framed with glass panels.

The floor are constructed of concrete finished with ceramic tiles. The ceiling over the floor is generally of plaster board ceiling incorporating downlights.

### 5) Schedule Waste

The building is generally constructed of a reinforced concrete framework supporting metal framed roof covered with metal deck sheets and enclosed behind the metal sheets fascia.

The main entrance to the building is fitted with a pair of metal framed incorporating G.I chain link doors.

The floor are constructed of concrete finished with cement render. The building does not have a false ceiling but opens to the underside of the metal sheets of the roof.

### 6) Garbage Depot

The building is constructed of a reinforced concrete framework supporting a reinforced concrete flat roof and enclosed behind the parapet walls.

The main entrance to the building is fitted with a pair of metal doors. The floor are constructed of concrete finished with cement render. The ceiling over the floor is generally of cement plaster.

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## APPENDIX 1 – VALUATION REPORT

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### 7) Consumer Block

The building is constructed of a reinforced concrete framework supporting a reinforced concrete flat roof and enclosed behind the parapet walls.

The entrances to this building are each secured with a pair of metal framed incorporating aluminium louvres panels.

The floor are constructed of concrete finished with cement render. The ceiling over the floor is generally of cement plaster.

The floor plan and the photographs of the subject property are attached under Appendices for easy reference.

### 7.3 Accommodation

The building accommodation and floor finishes of the subject building are summarised as follows:-

#### 1) Utility & Warehouse Building

##### Accommodation

Boiler room  
Blower room  
Control panel room  
Operation room  
Compounding area  
Genset room  
Consumer room (switch/transformer)  
Waste water treatment plant area  
Latex storage room  
Chemical tanks room  
Chiller & compressor room  
Warehouse area

##### Finishes

Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render

#### 2) Factory & Office Building

##### Accommodation

Lobby/Discussion rooms  
Production office area/office rooms  
Meeting room  
Laboratory/Server rooms  
Surau  
Testing/Safety rooms  
Toilets  
Chlorine room  
Chlorine scrubber room  
Production Area  
Platforms (mezzanine)

##### Finishes

Carpet  
Cement render coated with epoxy paint  
Carpet  
Cement render coated with epoxy paint  
Cement render  
Cement render  
Ceramic tiles  
Cement render  
Cement render  
Cement render  
Cement render

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## APPENDIX 1 – VALUATION REPORT

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### 3) NUR power Sub-Station

#### Accommodation

Meter room  
Battery room  
Control room  
SG room  
SG consumer room (33kV)

#### Finishes

Cement render  
Cement render  
Cement render  
Cement render  
Cement render

### 4) Guard House

#### Accommodation

Waiting area  
Toilets

#### Finishes

Ceramic tiles  
Ceramic tiles

### 5) Consumer Block

#### Accommodation

Fire-fighting room  
Pump suction domestic room  
Switch gear rooms (11kV)  
Transformer rooms (33kV)

#### Finishes

Cement render  
Cement render  
Cement render  
Cement render



## APPENDIX 1 – VALUATION REPORT



### 7.4 Floor Area

The subject buildings has the following approximate gross floor areas:

<b>Utility &amp; warehouse buildings</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
Level 1	7,459.43	80,293.30
Level 2	1,570.99	16,910.14
Level 3	3,890.90	41,881.65
Rooftop	937.77	10,061.86
<b>Total</b>	<b>13,856.09</b>	<b>149,146.95</b>
<b>Factory/office buildings</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
Production/office	13,815.03	148,704.98
Mezzanine 1	2,550.09	27,449.17
Mezzanine 2	2,332.17	25,103.48
Mezzanine 3	4,265.25	45,911.15
<b>Total</b>	<b>22,962.54</b>	<b>247,168.78</b>
<b>NUR sub station</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
	130.00	1,399.32
<b>Guard House</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
	92.80	998.90
<b>Schedule Waste</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
	65.00	699.66
<b>Garbage Depot</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
	15.33	165.01
<b>Consumer Block</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
	485.00	5,220.54
Total Main Floor Area (MFA)	<b>37,606.76</b>	<b>404,799.16</b>
Total Ancillary Floor Area (AFA)	<b>Sq. metres</b>	<b>Sq. feet</b>
	1,987.41	21,392.28
<b>Total Gross Floor Area (GFA)</b>	<b>39,594.17</b>	<b>426,191.44</b>

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## APPENDIX 1 – VALUATION REPORT

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### Definition

#### Gross Floor Area (GFA)

The sum total of the Main Floor Area (MFA) and the Ancillary Floor Area (AFA).

The MFA is the total area of building being sum total of each floor measured to the external face of the enclosing walls or to centres of party walls, excluding Ancillary Floor Areas.

AFA is measured to the internal face of the enclosing walls and structures or the roofed space if not enclosed

**Source : “Uniform Method of Measurement of Buildings” of The Royal Institution of Surveyors Malaysia.**

### 8.0 CONDITION OF SUBJECT PROPERTY

Generally the building is in a good state of decorative condition.

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

### 9.0 OCCUPANCY STATUS

The subject property is owner-occupied as at the date of inspection.

### 10.0 UTILITY SERVICES AND TRANSPORTATION

Public amenities such as mains water, electricity supply and telephone lines are available in the vicinity. Sanitation is modern and waterborne.

The usual services of street lighting, rubbish collection, road and drain maintenance are provided by the relevant Local Authority for the area.

Public transportation in the form of buses is available along BKE and Lebuhraya Perdana.

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## APPENDIX 1 – VALUATION REPORT

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### 11.0 ASSESSMENT RATES

The subject property lies within the Local Authority limits of Majlis Perbandaran Kulim and is assessed for local rates.

### 12.0 Building Services

The buildings are provided with the following services and facilities :-

#### Water Supply

The buildings are served with cold water supply drawn directly off reticulation mains through meters. Besides, there are water tanks located behind the factory and is designed for domestic use and fire-fighting purposes.

#### Air-conditioning System

The office area are served with air-cooled split unit systems. The air-conditioning is supplied via ceiling ducts.

#### Ventilation System

Mechanical ventilation is provided for areas such as production areas and toilets to enhance the ventilation system within the buildings.

#### Fire-Fighting System

Fire-fighting system installed within the buildings comprises the following :-

- break-glass fire alarm,
- wet riser system with hose reels,
- automatic sprinkler system,
- heat detectors,
- Co2 system for mechanical and electrical rooms and
- fire extinguishers.

Emergency lightings are provided within the buildings. The wet riser system is served with water tanks and equipped with wet riser pumps and jockey pumps. Fire hydrants are presently located at strategic points of the site.

#### Sewage Treatment System

Sewage disposal is connected to the IWK main sewage treatment plant.

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## APPENDIX 1 – VALUATION REPORT

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### Electricity Supply

Incoming electricity from Nur Power Sdn Bhd (NUR power) feeders at 11KV is stepped down by switch-gears and transformers to a capacity of 415 volts (3 phase) for domestic use.

### Security System & Services

The security system comprises the following:-

- Closed circuit television (CCTV) system.
- Patrol guards

## **13.0 PLANNING SEARCHES**

Our enquiries conducted at Majlis Perbandaran Kulim (MPK) revealed that the subject property has been designated for industrial purpose.

The subject property has been issued with a Certificate of Completion and Compliance on 22nd July 2021.

A photocopy of above-mentioned certificate is attached under Appendices for easy reference.

## **14.0 VALUATION**

### **14.1 Basis of Valuation**

The basis of valuation for the purpose of this report is Market Value (MV) which is in line with the Malaysia Valuation standards (MVS) governed by The Board of Valuers, Appraisers, Estate Agents and Property Managers (BOVEAP) in line with Royal Institution of Chartered Surveyors (RICS) and International Valuation Standards (IVS) issued by International Valuation Standards Council (IVSC).

In accordance with IVS and IVSC, considered the definition of Fair Value (FV) ie International Financial Reporting Standards (IFRS) is generally consistent with MV and IVS. Hence, we understand that FV measurement are identical, through there remains style differences which will not result in their inconsistencies.

In accordance with MVS and BOVEAP, regards FV and per the MFRS is synonymous with MV as defined by IVS.

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## APPENDIX 1 – VALUATION REPORT

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### 14.2 Approach of Valuation

We have applied the comparison and depreciated replacement cost approach of valuation to assess the Market Value of the subject property.

Comparison method is premised on the principle that comparison is made of the subject property with sales of similar properties where dissimilarities exist and adjustments are made. A survey was made of the land and industrial factory in the vicinity. These comparables are adjusted for comparability to reflect time differences, location, accessibility, tenure, size and other relevant factors as similar as possible with the subject property.

The building component is arrived by DRC method derived from replacement cost new and deducting there from the accrued depreciation, comprising, physical, functional and economic obsolesces. In arriving at replacement cost new of the subject building, we have taken into consideration the actual development cost of the subject building, actual development cost of similar type of building, made reference to handbook on cost of construction in Malaysia and made enquiries with contractors and quantity surveyors.

### 14.3 Market Evidences

A list of market transactions is as follows:

No.	Location	Land Area (sf)	Price (RM)	Date
1	Lot 4819, Section 38, Mukim Bandar Kulim, District of Kulim.  (land located at Jalan Perusahaan 5, Kawasan Perusahaan Kulim)	76,025	6,500,000	15/12/21
2	No. 39A, Lorong Perusahaan 6, Kawasan Perusahaan Kulim.  (1.5-storey factory)	120,244	9,500,000	25/01/22
3	No. 4, Jalan Perusahaan, Kawasan Perusahaan Kulim.  (2-storey factory)	227,118	16,600,000	22/04/19

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## APPENDIX 1 – VALUATION REPORT

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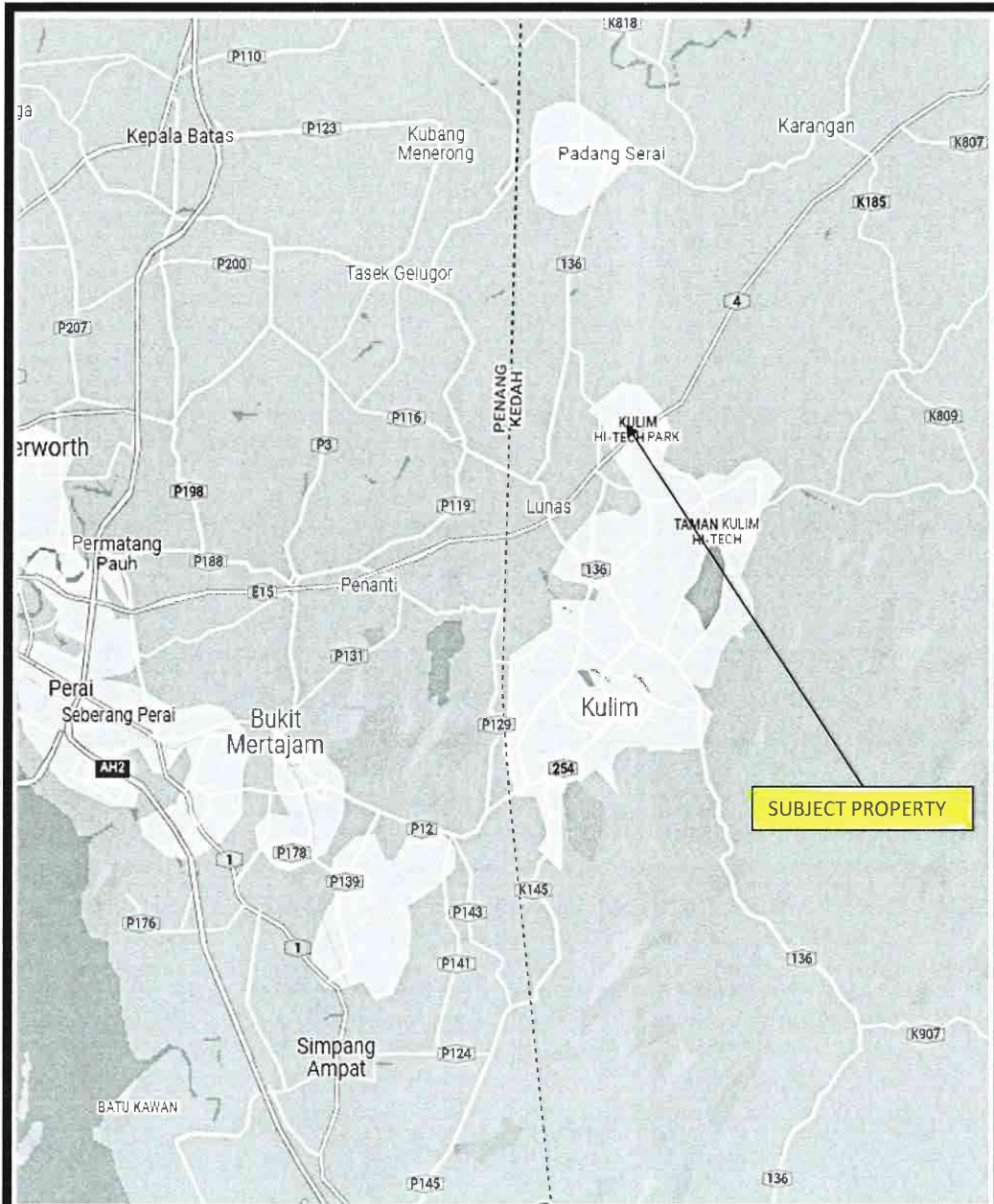
### 15.0 ARBITRARY BREAK UP VALUE

We do not as a rule provide breakup values we only do so to satisfy client's particular requirement. The arbitrary break up value in respect of the component land and building of the subject property is as follows:

Market Value:	RM200,000,000/-
Less value of land:	RM63,000,000/-
Residue reflecting value attributable to buildings:	RM137,000,000/-

**We are pleased to advise that the above break-up values are arbitrary only as the land and building components cannot be marketable or sold separately. The building value should not be used for insurance purposes.**

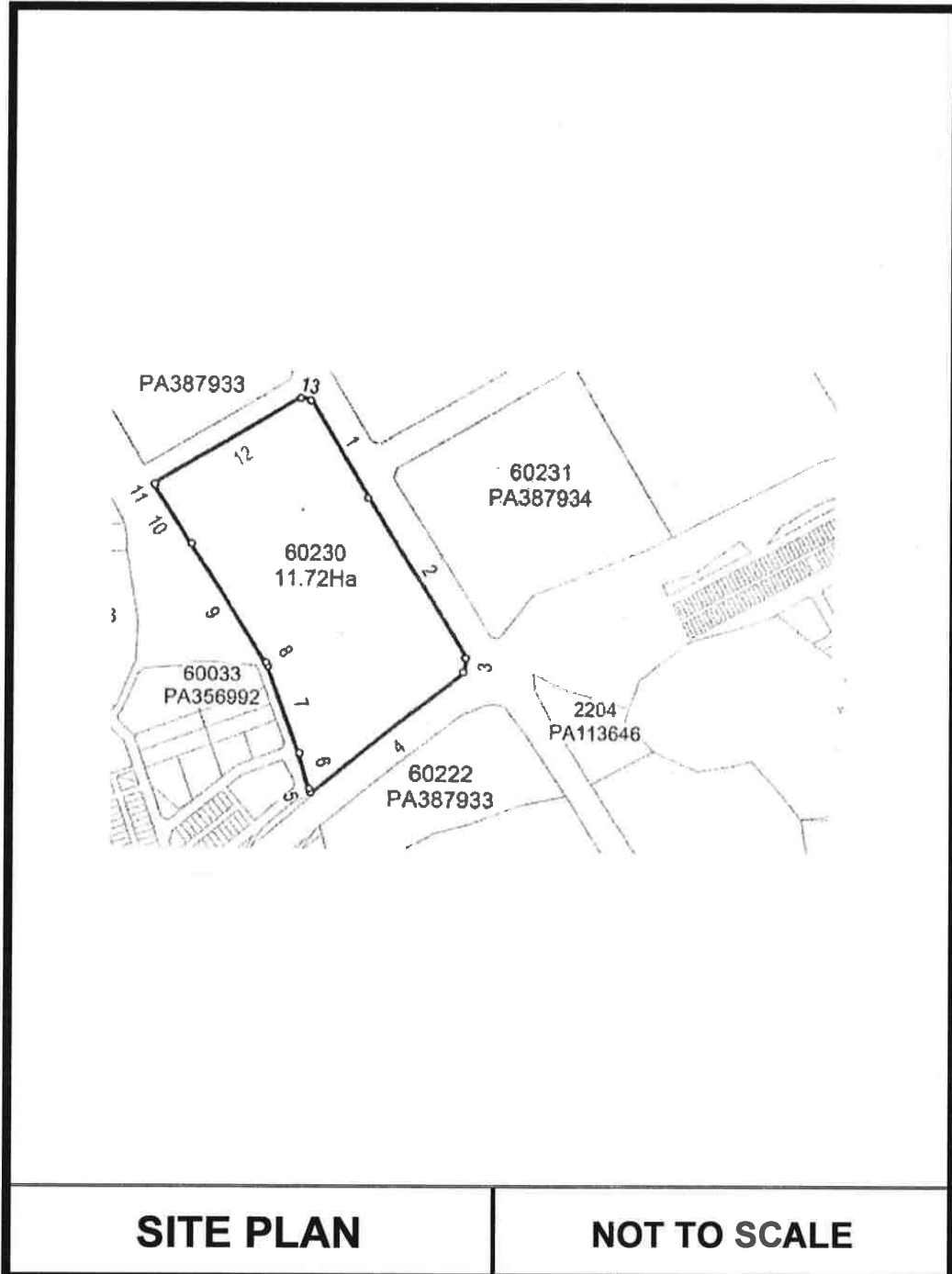
APPENDIX A



**LOCATION PLAN**

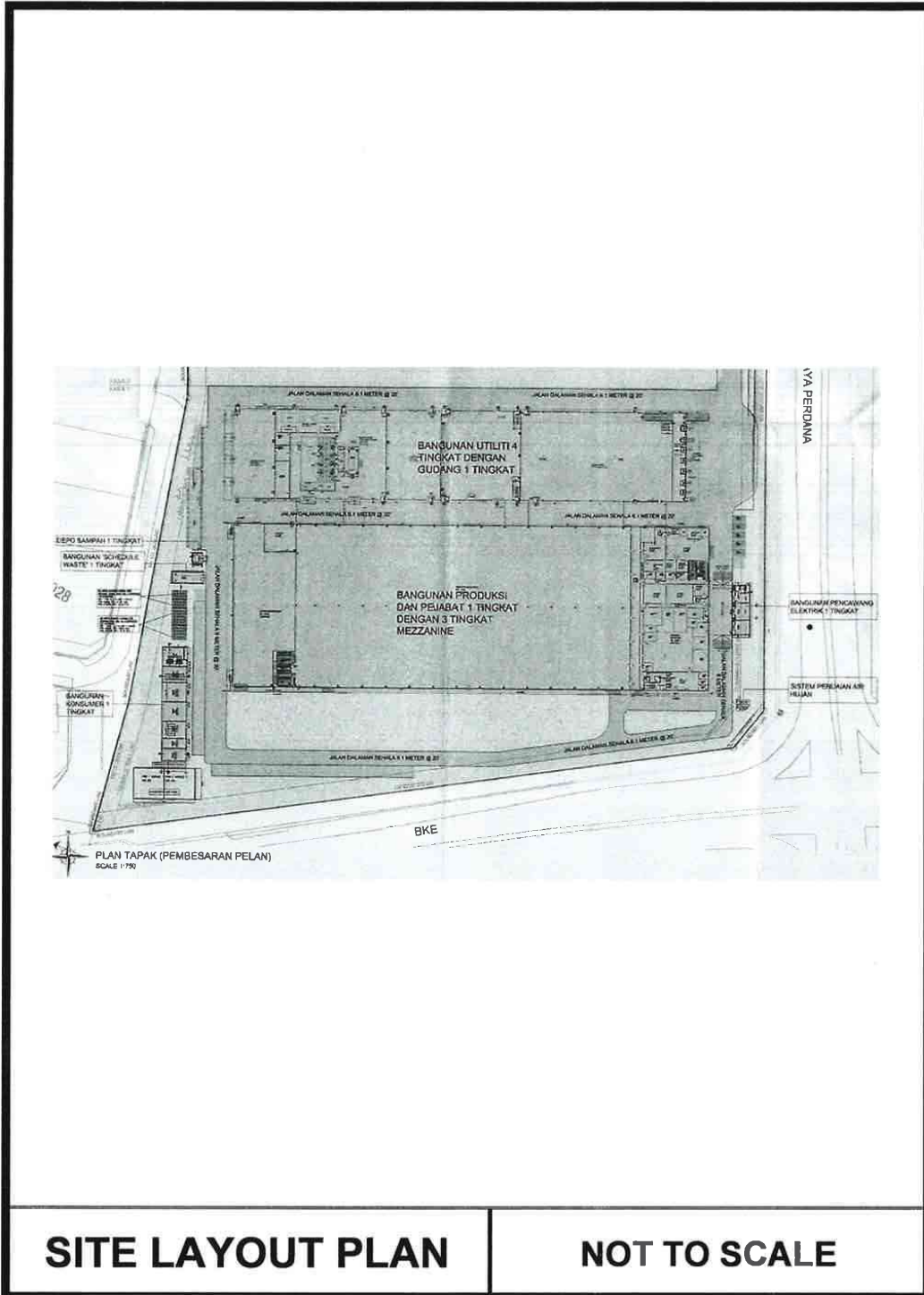
**NOT TO SCALE**

APPENDIX B





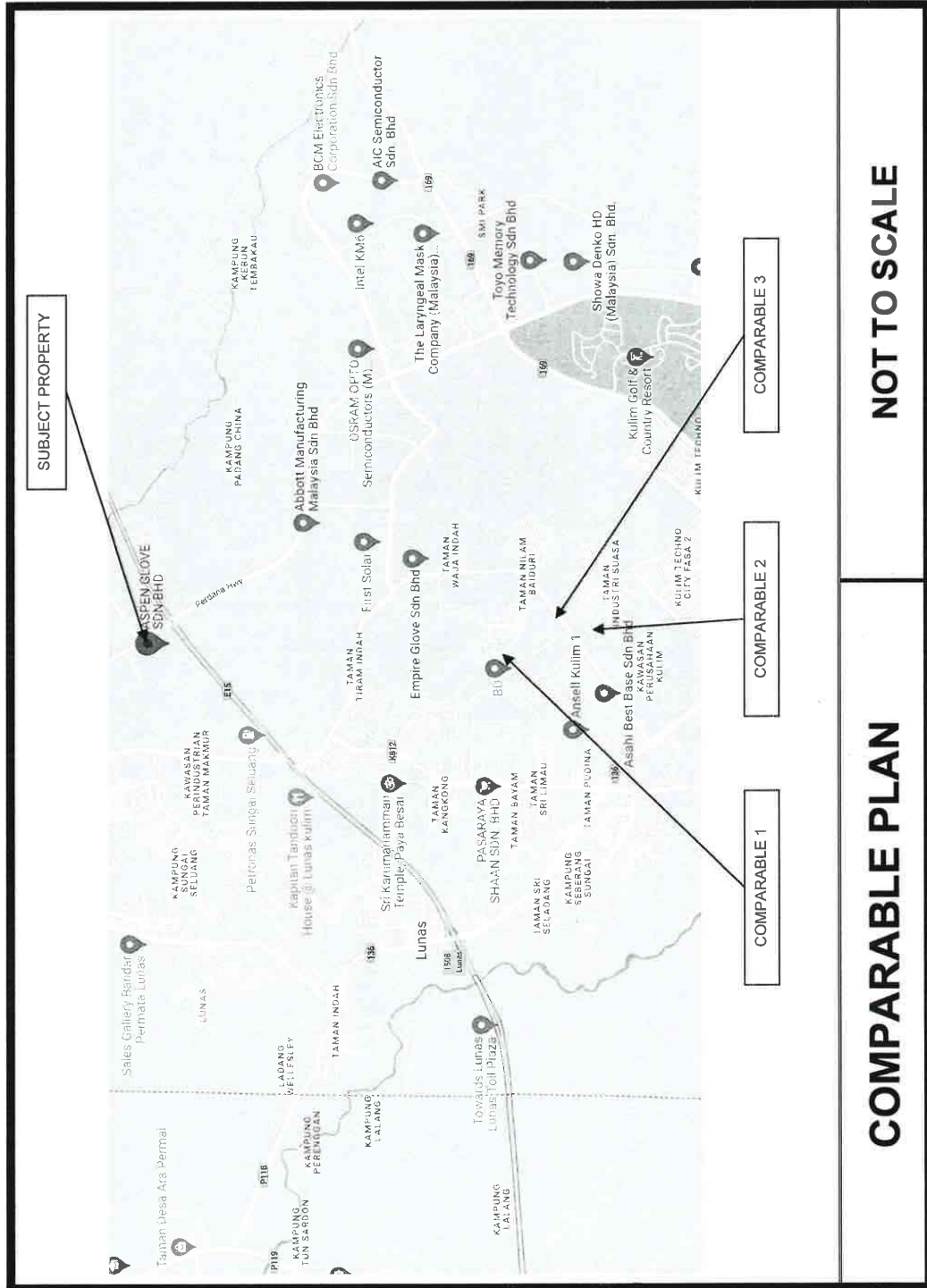
APPENDIX C



**SITE LAYOUT PLAN**

**NOT TO SCALE**

APPENDIX 1 – VALUATION REPORT



COMPARABLE PLAN

NOT TO SCALE







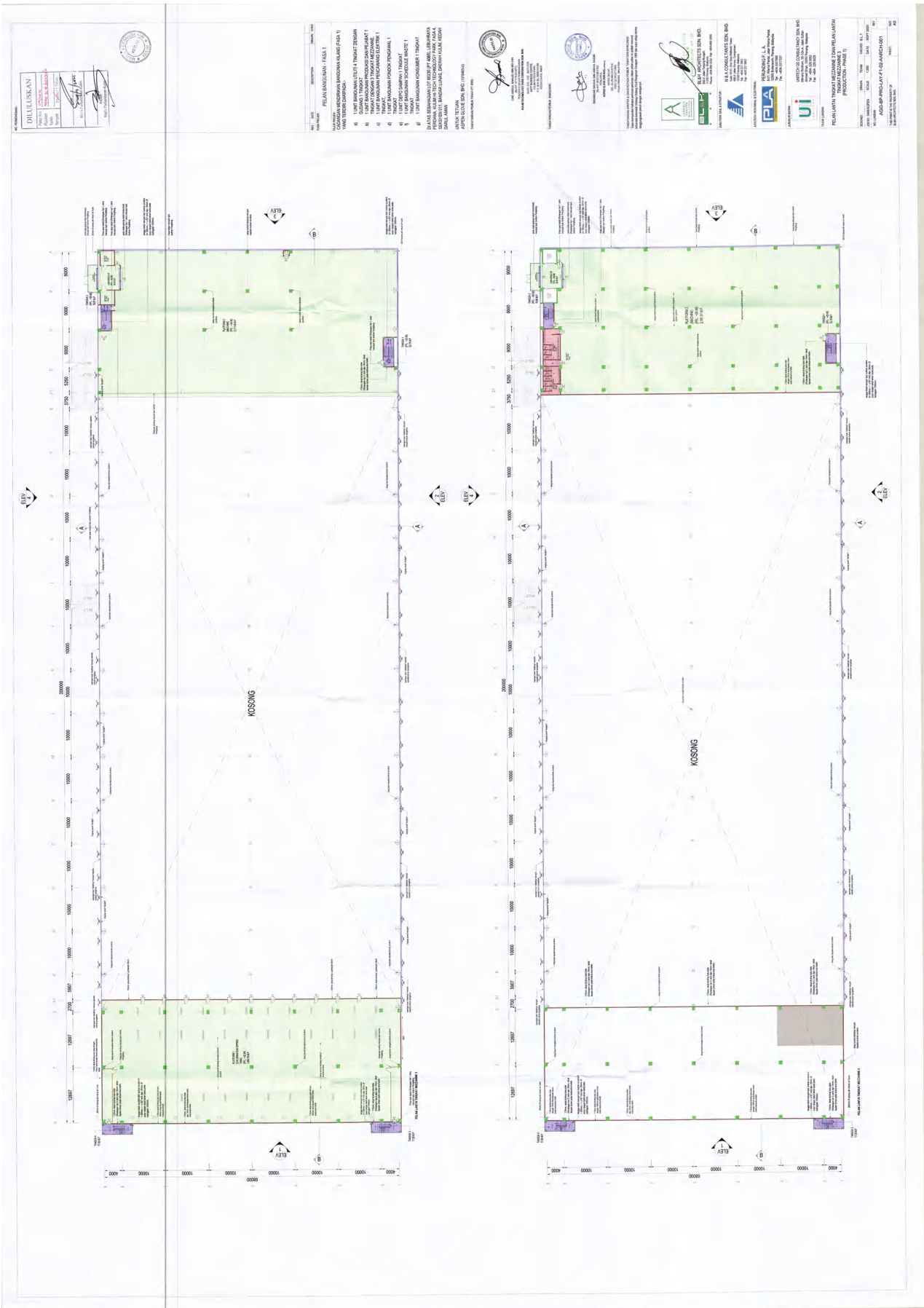








# APPENDIX 1 – VALUATION REPORT



**DILUISKAN**

Disahkan oleh: *[Signature]*

Disahkan pada: *[Date]*

Disahkan di: *[Location]*

**PELAN BANGUNAN - FLOOR 1**

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**PELAN BANGUNAN - FLOOR 2**

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# APPENDIX 1 – VALUATION REPORT







## APPENDIX 1 – VALUATION REPORT

### CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: GRN 218490	Nombor Lot/PT	: Lot 60230 Seksyen 11
Bandar/Pekan/Mukim	: BANDAR LUNAS	Tempat	: KULIM HI-TECH PARK FASA 4
Keluasan	: 117200 Meter Persegi	Daerah	: KULIM
Nombor Syit Piawai	: 160-A	Nombor Pelan Akui	: 387933
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Selama-lamanya	Tarikh Luput Pajakan (Jika Berkenaan)	:
Tarikh Daftar	: 17 Januari 2021	Cukai Tanah	: RM93,760.00

Kategori Kegunaan Tanah : **PERINDUSTRIAN**  
Syarat Nyata : **Tanah yang terkandung di dalam hakmilik ini hendaklah digunakan bagi maksud Tapak Kilang sahaja.**  
Sekatan Kepentingan : **TIADA**

#### Rekod Ketuanpunyaan :

KULIM TECHNOLOGY PARK CORPORATION SDN BHD , No. Syarikat : 197901000128 (44351-D)  
1/1 bahagian  
SUITE 3.01-03.02,3RD FLOOR KHTP BUSINESS CENTRE KULIM HI-TECH PARK KULIM 09000 KEDAH

#### Rekod Urusan Dan Lain-lain :

**Nombor Perserahan : 19774/2021 Pajakan Seluruh Tanah**  
kepada ASPEN GLOVE SDN. BHD., No sykt :202001022163 (1378483-U)  
170-09-01, LIVINGSTON TOWER JALAN ARGYLL GEORGETOWN 10050 PULAU PINANG  
bagi tempoh masa selama 60 tahun  
mulai dari 23 Jun 2021 dan berakhir pada 22 Jun 2081  
didaftarkan pada 28 November 2021 jam 02:59:04 petang

**Nombor Perserahan : 19775/2021 Gadaian Pajakan**  
keatas Pajakan Seluruh Tanah No Pers 19774/2021  
oleh ASPEN GLOVE SDN. BHD.,No. Syarikat : 202001022163 (1378483-U)  
kepada STANDARD CHARTERED BANK MALAYSIA BERHAD, No sykt :198401003274 (115793-P)  
86, LEBUH PANTAI GEORGETOWN GEORGE TOWN 10300 PULAU PINANG  
di daftarkan pada 28 November 2021 jam 02:59:04 petang  
Suratkuasa Wakil : 106/2021

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Hakmilik : 020941GRN00218490  
Mukasurat : 1 / 2  
Tarikh : 07/09/2022

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## APPENDIX 1 – VALUATION REPORT

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Perkara lain yang melibatkan hakmilik :

Dikeluarkan pada : 2:43:24 petang

Tarikh : 7 September 2022

Bayaran dijelaskan : RM 30.00

Nombor Resit : 20220907EP000069

Hakmilik : 020941GRN00218490

Mukasurat : 2 / 2

Tarikh : 07/09/2022



## APPENDIX 1 – VALUATION REPORT

### UNDANG-UNDANG KECIL BANGUNAN SERAGAM 1984



### BORANG F

#### PERAKUAN SIAP DAN PEMATUHAN [undang-undang kecil 25]

LAM / K / No. 3286

Tarikh : 22 JUL 2021

Kepada : \*

Aspen Glove Sdn Bhd  
No.9, Lebuhraya Perdana,  
Kulim Hi-Tech Park (Fasa IV)  
09090 Kulim, Kedah Darul Aman.

Saya dengan ini mengeluarkan Perakuan Siap dan Pematuhan untuk bangunan/bangunan-bangunan

atas Lot/Lot-Lot/Seksyen/Jalancadangan MENDIRIKAN BANGUNAN KILANG (FASA 1) YANG TERDIRI DARIPADA:-

- a) 1 UNIT BANGUNAN UTILITI 4 TINGKAT DENGAN GUDANG 1 TINGKAT
  - b) 1 UNIT BANGUNAN PRODUKSI DAN PEJABAT 1 TINGKAT DENGAN 3 TINGKAT MEZZANINE
  - c) 1 UNIT BANGUNAN PENCAWANG ELEKTRIK 1 TINGKAT
  - d) 1 UNIT BANGUNAN PONDOK PENGAWAL 1 TINGKAT
  - e) 1 UNIT DEPO SAMPAH 1 TINGKAT
  - f) 1 UNIT BANGUNAN 'SCHEDULE WASTE' 1 TINGKAT
  - g) 1 UNIT BANGUNAN KONSUMER 1 TINGKAT
- DI ATAS SEBAHAGIAN LOT 60230 (PT4065), LEBUHRAYA PERDANA, KULIM HI-TECH TECHNOLOGY PARK, FASA 4, SEKSYEN 011, BANDAR LUNAS, DAERAH KULIM, KEDAH DARUL AMAN  
(sila isikan tajuk penuh projek)  
UNTUK TETUAN ASPEN GLOVE SDN. BHD (1378483-U)  
setelah berpuas hati bahawa bangunan/bangunan-bangunan itu telah siap menurut pelan yang

diluluskan No. MPKK.BI 41/60230/21 (13)

bertarikh 29HB MAC 2021

Saya telah mengawasi pembinaan dan penyiapan bangunan/bangunan-bangunan itu dan sepanjang pengetahuan dan kepercayaan saya kerja/kerja-kerja itu adalah mengikut Akta, Undang-Undang Kecil Bangunan Seragam 1984 dan pelan-pelan yang diluluskan. Saya dengan ini memperakui bahawa bangunan/bangunan-bangunan itu adalah selamat dan layak untuk diduduki.

1. Butir-butir orang utama yang mengemukakan

(Orang Utama Yang Mengemukakan)  
Ar. Tay Boon Leong  
ARKITEK  
No Pendaftaran LAM / A/T 128

Nama : Ar. Tay Boon Leong

Alamat : BL&H ARCHITECTS SDN. BHD.  
502-C, Jalan Tanjung Bungah  
11200 Penang

No. Pendaftaran LAM : A/T128

2. Salinan kepada :

- (a) Pihak Berkuasa Tempatan : MAJLIS PERBANDARAN KULIM  
(Nama Pihak Berkuasa Tempatan)
- (b) Lembaga Arkitek Malaysia (LAM)

\* Pemaju, jika ia adalah untuk pembangunan selain rumah berasingan yang dibina secara tunggal atau, pemunya jika ia adalah untuk rumah berasingan yang dibina secara tunggal

SALINAN ASAL

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**APPENDIX 1 – VALUATION REPORT**

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**GENERAL VIEW OF THE SUBJECT PROPERTY**



**CLOSER VIEW OF THE SUBJECT PROPERTY**



**UTILITY BLOCK WITH A WAREHOUSE**



APPENDIX 1 – VALUATION REPORT



OFFICE AREA



DISCUSSION ROOM



MEETING ROOM

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**APPENDIX 1 – VALUATION REPORT**

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**LOUNGE**



**LOBBY WAITING AREA**

APPENDIX 1 – VALUATION REPORT



PRODUCTION AREA



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APPENDIX 1 – VALUATION REPORT

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PRODUCTION AREA

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## APPENDIX 2 – UPDATED VALUATION

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VALUATION OF PREMISES NO. 9,  
LEBUHRAYA PERDANA, KULIM HI-TECH  
PARK (FASA IV) 09090 KULIM, KEDAH DARUL  
AMAN ERECTED ON PART OF LOT NO. 60230,  
TITLE NO. GRN 218490 IDENTIFIED AS PLOT 1,  
SECTION 11, TOWN OF BANDAR LUNAS,  
DISTRICT OF KULIM, KEDAH DARUL AMAN.

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## APPENDIX 2 – UPDATED VALUATION

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- 1.0 LETTER OF TRANSMITTAL
- 2.0 TERMS OF REFERENCE
- 3.0 VALUATION DATE
- 4.0 DEFINITION OF VALUE
  - 4.1 MARKET VALUE
- 5.0 TITLE PARTICULARS
- 6.0 LOCATION AND NEIGHBOURHOOD
  - 6.1 LOCATION
  - 6.2 NEIGHBOURHOOD
- 7.0 PROPERTY DESCRIPTION
  - 7.1 LAND
  - 7.2 BUILDINGS
  - 7.3 ACCOMMODATION
  - 7.4 FLOOR AREA
- 8.0 CONDITION OF SUBJECT BUILDING
- 9.0 OCCUPANCY STATUS
- 10.0 UTILITY SERVICES AND TRANSPORTATION
- 11.0 ASSESSMENT RATES
- 12.0 BUILDING SERVICES
- 13.0 PLANNING SEARCHES
- 14.0 VALUATION
  - 14.1 BASIS OF VALUATION
  - 14.2 APPROACH OF VALUATION
  - 14.3 MARKET EVIDENCES
- 15.0 ARBITRARY BREAK UP VALUE

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- APPENDIX A - LOCATION PLAN
- APPENDIX B - SITE PLAN
- APPENDIX C - LAYOUT PLAN
- COMPARABLE PLAN
- APPROVED BUILDING PLANS
- PHOTOGRAPHIC PRESENTATION
- CERTIFICATE OF COMPLETION AND COMPLIANCE
- COPY OF TITLE SEARCH
- COPY OF SUB-LEASE AGREEMENT
- COPY OF SUBMISSION LETTER
- LIMITING CONDITION



## APPENDIX 2 – UPDATED VALUATION



### One Asia Property Consultants (Pg) Sdn Bhd

(VEPM(1)0210/1)

No. 25-F, Gottlieb Road, 10350 Penang, Malaysia.

Tel: 604-2277 222 Fax: 604-2277 751

Website: www.oneasiaproperty.com Email: info@oneasiaproperty.com

Our Reference : 228824-02002(WJ)  
Date : 15<sup>th</sup> February 2024

#### PRIVATE & CONFIDENTIAL

The Directors  
Aspen (Group) Holdings Ltd.  
Aspen House  
No. 300, Jalan Macalister  
10450 George Town  
Penang.

Dear Sirs,

RE : VALUATION OF PREMISES NO. 9, LEBUHRAYA PERDANA, KULIM HI-TECH PARK (FASA IV) 09090 KULIM, KEDAH DARUL AMAN ERECTED ON PART OF LOT NO. 60230, TITLE NO. GRN 218490 IDENTIFIED AS PLOT 1, SECTION 11, TOWN OF BANDAR LUNAS, DISTRICT OF KULIM, KEDAH DARUL AMAN.

We refer to your instructions for advice on the Market Value of the abovementioned property (hereinafter 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 leasehold unencumbered interest of the subject property as at 15<sup>th</sup> February 2024 on the **ASSUMPTION THAT PLOT 1 IS ISSUED WITH TITLE AS PER THE APPLICATION FOR SUBDIVISION BY PERUNDING UKUR TEKUN REFERENCED UNDER PUTP/K022F/23** with vacant possession is **RM175,000,000/-** (Ringgit Malaysia : One Hundred And Seventy Five Million Only).

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

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

Yours faithfully,

One Asia Property Consultants (Pg) Sdn Bhd

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

Kuala Lumpur:

One Asia Property Consultants (KL) Sdn Bhd

(VEPM (1) 0210)

200801027819 (829146-A)

30-2-2, Block E, Jalan 1/101C, Cheras Business Centre, 56100 Kuala Lumpur,  
Tel: 603-9131 3310 Fax: 603-9131 2310



Johor Bahru:

One Asia Property Consultants (KL) Sdn Bhd

(VEPM (1) 0210/2)

200801027819 (829146-A)

Unit No. 11-02, Level 11, Menara MSC Cyberport, No. 5, Jalan Bukit Meldrum,  
80300 Johor Bahru, Johor  
Tel: 607-207 3399 Fax: 607-207 3939



real estate agency

valuation

project marketing

feasibility study

property management

research & consultancy

plant & machinery

appraisal & disposal

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## APPENDIX 2 – UPDATED VALUATION

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### 2.0 TERMS OF REFERENCE

We are instructed by M/s Aspen (Group) Holdings Ltd. to ascertain the respective values of the leasehold interest of the subject property on the **ASSUMPTION THAT PLOT 1 IS ISSUED WITH TITLE AS PER THE APPLICATION FOR SUBDIVISION BY PERUNDING UKUR TEKUN REFERENCED UNDER PUTP/K022F/23** with vacant possession for **SUBMISSION TO SINGAPORE EXCHANGE LIMITED (SGX)** purpose. We have considered as if the PROPERTY BEING FREE FROM STATUTORY NOTICES AND OUTGOINGS, TITLE BEING GOOD, REGISTRABLE, MARKETABLE AND CLEAR OF ALL CHARGES, LIEN AND OTHER ENCUMBRANCES WHICH MAY BE SECURED THEREON.

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

### 3.0 VALUATION DATE

The subject property was inspected on 15<sup>th</sup> February 2024 by Lucas Tee, a Valuation Executive. The date of inspection is taken to be the material date of valuation

### 4.0 DEFINITION OF VALUE

#### 4.1 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.

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## APPENDIX 2 – UPDATED VALUATION

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### 5.0 TITLE PARTICULARS

The title particulars of the parent lot of the subject property are as follows:-

Title No.	:	GRN 218490
Lot No.	:	60230
Section	:	11
Town	:	Bandar Lunas
District	:	Kulim
State	:	Kedah
Tenure	:	Freehold
Land Area	:	117,200 sq. metres
Registered Proprietor	:	Kulim Technology Park Corporation Sdn Bhd - 1/1 Share
Category of Land Use	:	Perindustrian
Express Condition	:	Tanah yang terkandung di dalam hakmilik ini hendaklah digunakan bagi maksud Tapak Kilang sahaja.
Restriction-In-Interest	:	Tiada

**NOTE :**

**WHILE WE MAY HAVE MADE A TITLE SEARCH ON 22<sup>ND</sup> FEBRUARY 2024, WE CANNOT ACCEPT ANY RESPONSIBILITY FOR ITS LEGAL VALIDITY OR AS TO THE ACCURACY AND TIMELINESS OF THE INFORMATION EXTRACTED OR OBTAINED FROM THE RELEVANT LAND REGISTRY/OFFICE. IT IS ADVISED THAT LEGAL ADVICE MAY BE SOUGHT TO VERIFY THE TITLE DETAILS.**

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## APPENDIX 2 – UPDATED VALUATION

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### 6.0 LOCATION AND NEIGHBOURHOOD

#### 6.1 Location

The subject property is located at Kulim Hi-Tech Park, off Butterworth-Kulim Expressway(BKE), Kedah. It is situated approximately 10 km from the inner town of Kulim.

BKE is a major thoroughfare leading traffic from Butterworth to Kulim and Baling.

The subject property is approachable directly from BKE and Lebuhraya Perdana.

Prominent landmarks in the vicinity include the Everbest Biotech Sdn Bhd, JinJing Technology (M) Sdn Bhd, Risen Solar Technology Sdn Bhd and Kulim Hi-Tech Park.

The location and site plans are attached under Appendices for easy reference.

#### 6.2 Neighbourhood

The immediate surroundings of the subject property comprise mainly large and medium sized factories, terraced and semi-detached residential houses.

Housing developments within the neighbourhood include Bandar Pertama Lunas, Taman Desa Permai, Taman Desa Seni, Taman Lunas Indah and Taman Saujana Indah

Educational institution like Kolej Komuniti, Politeknik Sultanah Bahiyah and UniKL and a list of primary and secondary schools are available within the vicinity.

Shopping centres located nearby like Kulim Central Mall whilst a host of hotels namely Tune Hotel Kulim, Fuller Hotel and Hotel Sri Malaysia(Kulim), is also situated not far away.

### 7.0 PROPERTY DESCRIPTION

#### 7.1 Land

The parent land is almost trapezoidal in shape and encompasses a land area of approximately 117,200.0 sq. metres (1,261,529 sq. ft.).

It has a frontage of approximately 423.8 metres (1,390 feet) onto Lebu Raya Perdana, a visibility splayed of about 34.7 metres (114 feet) at the front corners and a return frontage of approximately 272.5 metres (894 feet) onto Butterworth-Kulim Expressway(BKE)

The terrain of the land is generally flat and lies slightly above the level of the existing metalled road.

The boundaries are demarcated with metal framed incorporated wire mesh with hedges and timber framed with metal sheets. The main entrance to the site is secured with a pair of electronically-controlled sliding metal gates hinged onto plastered brick pillars.

***For the purpose of this valuation we are instructed to value the site identified as Plot 1, Plan No. PUTP/022K/23 area of about 49,155 sq. metres (529,100 sq. ft.) edged red in Appendix B.***

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## APPENDIX 2 – UPDATED VALUATION

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### 7.2 Buildings

The subject land comprises the followings:-

- 1) An annexed four-storey detached utility block with a warehouse
- 2) A single-storey detached factory cum office with three-level mezzanine floor
- 3) A single-storey detached electrical sub-station (NUR power Sub-Station)
- 4) A single-storey detached guard house
- 5) A single-storey detached schedule waste
- 6) A single-storey detached garbage depot
- 7) A single-storey detached consumer block

The buildings can be further described as follows:

#### 1) **Annexed four-storey detached utility block with a warehouse**

The buildings are basically constructed of reinforced concrete framework with infilling plastered brickwalls/metal cladding wall, flat roof covered with aluminium roofing sheets and reinforced concrete flat roof.

The main entrance to the building is fitted with metal wired gates whilst other internal doorways are installed with metal doors and motorized metal roller shutters. The windows are of aluminium framed aluminium louver.

The floors are constructed of concrete finished with cement render. The ceiling over the floors are plaster board ceiling.

Access to the upper floors of the subject property is by means of a steel/reinforced concrete staircase located within the building.

#### 2) **Factory cum office with three-level mezzanine floor**

The buildings are basically constructed of steel portal/reinforced concrete framework with infilling plastered brickwalls/metal cladding wall, supporting a reinforced concrete flat roof and flat roof covered with aluminium roofing sheets with "skylight" panel.

The main entrance to the building is fitted with glass panel doors whilst other internal doorways are installed with fired rated timber, steel, glass doors and roller shutters. The windows are of aluminium framed glass panels, aluminium louver and "skylight" panel window.

The ground floor is constructed of concrete finished with ceramic tiles, cement render coated with epoxy paint and carpet whilst the mezzanine floors are also of concrete finished with ceramic tiles and cement render.

The ceiling over the floors are generally of plaster board ceiling incorporated with recessed downlights and fluorescent lights.

Access to the upper floors of the subject property is by means of a steel staircase located within the building.

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## APPENDIX 2 – UPDATED VALUATION

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### 3) NUR power Sub-Station

The building is constructed of a reinforced concrete framework with plastered brickwalls supporting a reinforced concrete flat roof.

The main entrances to this building is secured with metal doors, the windows are of aluminium framed with fixed louvres.

The floors are constructed of concrete finished with cement render. The ceiling over the floor is generally of plaster board ceiling.

### 4) Guard House

The building is constructed of a reinforced concrete framework with plastered brickwalls supporting metal framed roof covered with metal roofing sheets and enclosed behind the bond deck fascia. It is attached with a toilet.

The main entrance to this building is secured with aluminium framed with glass panels door whilst the toilet is secured with timber panel door. The windows are of aluminium framed with glass panels.

The floor are constructed of concrete finished with ceramic tiles. The ceiling over the floor is generally of plaster board ceiling incorporating downlights.

### 5) Schedule Waste

The building is generally constructed of a reinforced concrete framework supporting metal framed roof covered with metal deck sheets and enclosed behind the metal sheets fascia.

The main entrance to the building is fitted with a pair of metal framed incorporating G.I chain link doors.

The floor are constructed of concrete finished with cement render. The building does not have a false ceiling but opens to the underside of the metal sheets of the roof.

### 6) Garbage Depot

The building is constructed of a reinforced concrete framework supporting a reinforced concrete flat roof and enclosed behind the parapet walls.

The main entrance to the building is fitted with a pair of metal doors. The floor are constructed of concrete finished with cement render. The ceiling over the floor is generally of cement plaster.

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## APPENDIX 2 – UPDATED VALUATION

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### 7) Consumer Block

The building is constructed of a reinforced concrete framework supporting a reinforced concrete flat roof and enclosed behind the parapet walls.

The entrances to this building are each secured with a pair of metal framed incorporating aluminium louvres panels.

The floor are constructed of concrete finished with cement render. The ceiling over the floor is generally of cement plaster.

The floor plan and the photographs of the subject property are attached under Appendices for easy reference.

### 7.3 Accommodation

The building accommodation and floor finishes of the subject building are summarised as follows:-

#### 1) Utility & Warehouse Building

##### Accommodation

Boiler room  
Blower room  
Control panel room  
Operation room  
Compounding area  
Genset room  
Consumer room (switch/transformer)  
Waste water treatment plant area  
Latex storage room  
Chemical tanks room  
Chiller & compressor room  
Warehouse area

##### Finishes

Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render  
Cement render

#### 2) Factory & Office Building

##### Accommodation

Lobby/Discussion rooms  
Production office area/office rooms  
Meeting room  
Laboratory/Server rooms  
Surau  
Testing/Safety rooms  
Toilets  
Chlorine room  
Chlorine scrubber room  
Production Area  
Platforms (mezzanine)

##### Finishes

Carpet  
Cement render coated with epoxy paint  
Carpet  
Cement render coated with epoxy paint  
Cement render  
Cement render  
Ceramic tiles  
Cement render  
Cement render  
Cement render  
Cement render

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## APPENDIX 2 – UPDATED VALUATION

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### 3) NUR power Sub-Station

#### Accommodation

Meter room  
Battery room  
Control room  
SG room  
SG consumer room (33kV)

#### Finishes

Cement render  
Cement render  
Cement render  
Cement render  
Cement render

### 4) Guard House

#### Accommodation

Waiting area  
Toilets

#### Finishes

Ceramic tiles  
Ceramic tiles

### 5) Consumer Block

#### Accommodation

Fire-fighting room  
Pump suction domestic room  
Switch gear rooms (11kV)  
Transformer rooms (33kV)

#### Finishes

Cement render  
Cement render  
Cement render  
Cement render

**Our Valuation is based on the earlier floor plans furnished by Aspen Glove as the building under the new tenant is under-going extensive renovation. As per our observation there are no differences in floor area and accommodation.**



## APPENDIX 2 – UPDATED VALUATION



### 7.4 Floor Area

The subject buildings has the following approximate gross floor areas:

<b>Utility &amp; warehouse buildings</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
Level 1	7,459.43	80,293.30
Level 2	1,570.99	16,910.14
Level 3	3,890.90	41,881.65
Rooftop	937.77	10,061.86
<b>Total</b>	<b>13,856.09</b>	<b>149,146.95</b>
<b>Factory/office buildings</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
Production/office	13,815.03	148,704.98
Mezzanine 1	2,550.09	27,449.17
Mezzanine 2	2,332.17	25,103.48
Mezzanine 3	4,265.25	45,911.15
<b>Total</b>	<b>22,962.54</b>	<b>247,168.78</b>
<b>NUR sub station</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
	130.00	1,399.32
<b>Guard House</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
	92.80	998.90
<b>Schedule Waste</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
	65.00	699.66
<b>Garbage Depot</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
	15.33	165.01
<b>Consumer Block</b>	<b>Sq. metres</b>	<b>Sq. feet</b>
	485.00	5,220.54
Total Main Floor Area (MFA)	<b>37,606.76</b>	<b>404,799.16</b>
Total Ancillary Floor Area (AFA)	<b>Sq. metres</b>	<b>Sq. feet</b>
	1,987.41	21,392.28
<b>Total Gross Floor Area (GFA)</b>	<b>39,594.17</b>	<b>426,191.44</b>

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## APPENDIX 2 – UPDATED VALUATION

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### Definition

#### Gross Floor Area (GFA)

The sum total of the Main Floor Area (MFA) and the Ancillary Floor Area (AFA).

The MFA is the total area of building being sum total of each floor measured to the external face of the enclosing walls or to centres of party walls, excluding Ancillary Floor Areas.

AFA is measured to the internal face of the enclosing walls and structures or the roofed space if not enclosed

**Source : "Uniform Method of Measurement of Buildings" of The Royal Institution of Surveyors Malaysia.**

### 8.0 CONDITION OF SUBJECT PROPERTY

Generally the building is in a good state of decorative condition.

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

### 9.0 OCCUPANCY STATUS

The subject property is tenanted to a wholly owned subsidiary of a leading technology and manufacturing multinational group of companies headquartered in Europe as at the date of inspection.

### 10.0 UTILITY SERVICES AND TRANSPORTATION

Public amenities such as mains water, electricity supply and telephone lines are available in the vicinity. Sanitation is modern and waterborne.

The usual services of street lighting, rubbish collection, road and drain maintenance are provided by the relevant Local Authority for the area.

Public transportation in the form of buses is available along BKE and Lebuhraya Perdana.

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## APPENDIX 2 – UPDATED VALUATION

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### 11.0 **ASSESSMENT RATES**

The subject property lies within the Local Authority limits of Majlis Perbandaran Kulim and is assessed for local rates.

### 12.0 **Building Services**

The buildings are provided with the following services and facilities :-

#### Water Supply

The buildings are served with cold water supply drawn directly off reticulation mains through meters. Besides, there are water tanks located behind the factory and is designed for domestic use and fire-fighting purposes.

#### Air-conditioning System

The office area are served with air-cooled split unit systems. The air-conditioning is supplied via ceiling ducts.

#### Ventilation System

Mechanical ventilation is provided for areas such as production areas and toilets to enhance the ventilation system within the buildings.

#### Fire-Fighting System

Fire-fighting system installed within the buildings comprises the following :-

- break-glass fire alarm,
- wet riser system with hose reels,
- automatic sprinkler system,
- heat detectors,
- Co2 system for mechanical and electrical rooms and
- fire extinguishers.

Emergency lightings are provided within the buildings. The wet riser system is served with water tanks and equipped with wet riser pumps and jockey pumps. Fire hydrants are presently located at strategic points of the site.

#### Sewage Treatment System

Sewage disposal is connected to the IWK main sewage treatment plant.

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## APPENDIX 2 – UPDATED VALUATION

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### Electricity Supply

Incoming electricity from Nur Power Sdn Bhd (NUR power) feeders at 11KV is stepped down by switch-gears and transformers to a capacity of 415 volts (3 phase) for domestic use.

### Security System & Services

The security system comprises the following:-

- Closed circuit television (CCTV) system.
- Patrol guards

## **13.0 PLANNING SEARCHES**

Our enquiries conducted at Majlis Perbandaran Kulim (MPK) revealed that the subject property has been designated for industrial purpose.

The subject property has been issued with a Certificate of Completion and Compliance on 22nd July 2021.

A photocopy of above-mentioned certificate is attached under Appendices for easy reference.

## **14.0 VALUATION**

### **14.1 Basis of Valuation**

The basis of valuation for the purpose of this report is Market Value (MV) which is in line with the Malaysia Valuation standards (MVS) governed by The Board of Valuers, Appraisers, Estate Agents and Property Managers (BOVEAP) in line with Royal Institution of Chartered Surveyors (RICS) and International Valuation Standards (IVS) issued by International Valuation Standards Council (IVSC).

In accordance with IVS and IVSC, considered the definition of Fair Value (FV) ie International Financial Reporting Standards (IFRS) is generally consistent with MV and IVS. Hence, we understand that FV measurement are identical, through there remains style differences which will not result in their inconsistencies.

In accordance with MVS and BOVEAP, regards FV and per the MFRS is synonymous with MV as defined by IVS.

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## APPENDIX 2 – UPDATED VALUATION

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### 14.2 Approach of Valuation

We have applied the comparison and depreciated replacement cost approach of valuation to assess the Market Value of the subject property.

Comparison method is premised on the principle that comparison is made of the subject property with sales of similar properties where dissimilarities exist and adjustments are made. A survey was made of the land and industrial factory in the vicinity. These comparables are adjusted for comparability to reflect time differences, location, accessibility, tenure, size and other relevant factors as similar as possible with the subject property.

The building component is arrived by DRC method derived from replacement cost new and deducting therefrom the accrued depreciation, comprising, physical, functional and economic obsolesces. In arriving at replacement cost new of the subject building, we have taken into consideration the actual development cost of the subject building, actual development cost of similar type of building, made reference to handbook on cost of construction in Malaysia and made enquiries with contractors and quantity surveyors.

### 14.3 Market Evidences

A list of market transactions is as follows:

No.	Location	Land Area (sf)	Price (RM)	Date
1	Lot 4819, Section 38, Mukim Bandar Kulim, District of Kulim.  (land located at Jalan Perusahaan 5, Kawasan Perusahaan Kulim)	76,025	6,500,000	15/12/21
2	No. 39A, Lorong Perusahaan 6, Kawasan Perusahaan Kulim.  (1.5-storey factory)	120,244	9,500,000	25/01/22
3	No. 4, Jalan Perusahaan, Kawasan Perusahaan Kulim.  (2-storey factory)	227,118	16,600,000	22/04/19

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## APPENDIX 2 – UPDATED VALUATION

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### 15.0 ARBITRARY BREAK UP VALUE

We do not as a rule provide breakup values we only do so to satisfy client's particular requirement. The arbitrary break up value in respect of the component land and building of the subject property is as follows:


Market Value:	RM175,000,000/-
Less value of land:	RM30,000,000/- (RM 57 psf)
Residue reflecting value attributable to buildings:	RM145,000,000/- (RM 357 psf and 5% depreciation)

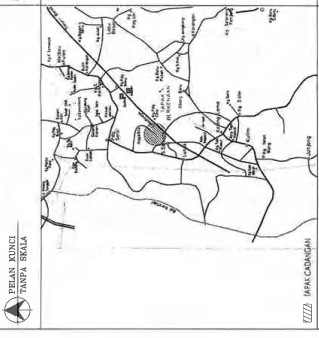
**We are pleased to advise that the above break-up values are arbitrary only as the land and building components cannot be marketable or sold separately. The building value should not be used for insurance purposes.**






# APPENDIX 2 – UPDATED VALUATION





RAJAH X  
TANPA SKALA



RAJAH Y  
TANPA SKALA



RAJAH Z  
TANPA SKALA

**PERMUKHIAN PECAH TERBUKTI TANPA TANPA**

DI BAWAH SEKSYEN 11 (MANIR TANAH NEGARA) SEKSYEN 11, BANDAR LUNAS, DAERAH KULUM, KEDAH DARULAMAN

NO. LOT: LOT 60230 (P/4065)  
 KELUASAN: 117200 METER PERSEGI  
 NO. RUKUN: 60230  
 NO. PERMUKHIAN: 60230  
 NO. LEMBAR PATAH: 1/50-A

PENGARAH TANPA TANPA DAERAH

TARIKH: -

PENGARAH TANPA TANPA GALIAN

TARIKH: -

**PERKORPORAN**

PIHAK BERUSAHA TERMAJUAN

PERKORPORAN

CHAI KUN YU (M) SDN BHD  
 No. 07/47119-0240(1)  
 PENCARILAKS PERMUKHIAN TANPA TANPA  
 KUALA TERENGGANU  
 No. 5/99801-4261-01  
 KERT BALANCE CONTROL KULUM INSTITUTE  
 P.O. BOX 60, 06000 TANJUNGPEDAGAN, KEDAH DARULAMAN

TARIKH: -

**JARUKAN TANPA TERBUKTI**

SURUTAN: 15800/000/000  
 DESKRI: 15800/000/000

TARIKH: -

**PERMUKHIAN**

Pewagasan Lot Asid  
 Pewagasan Pelebar Baru

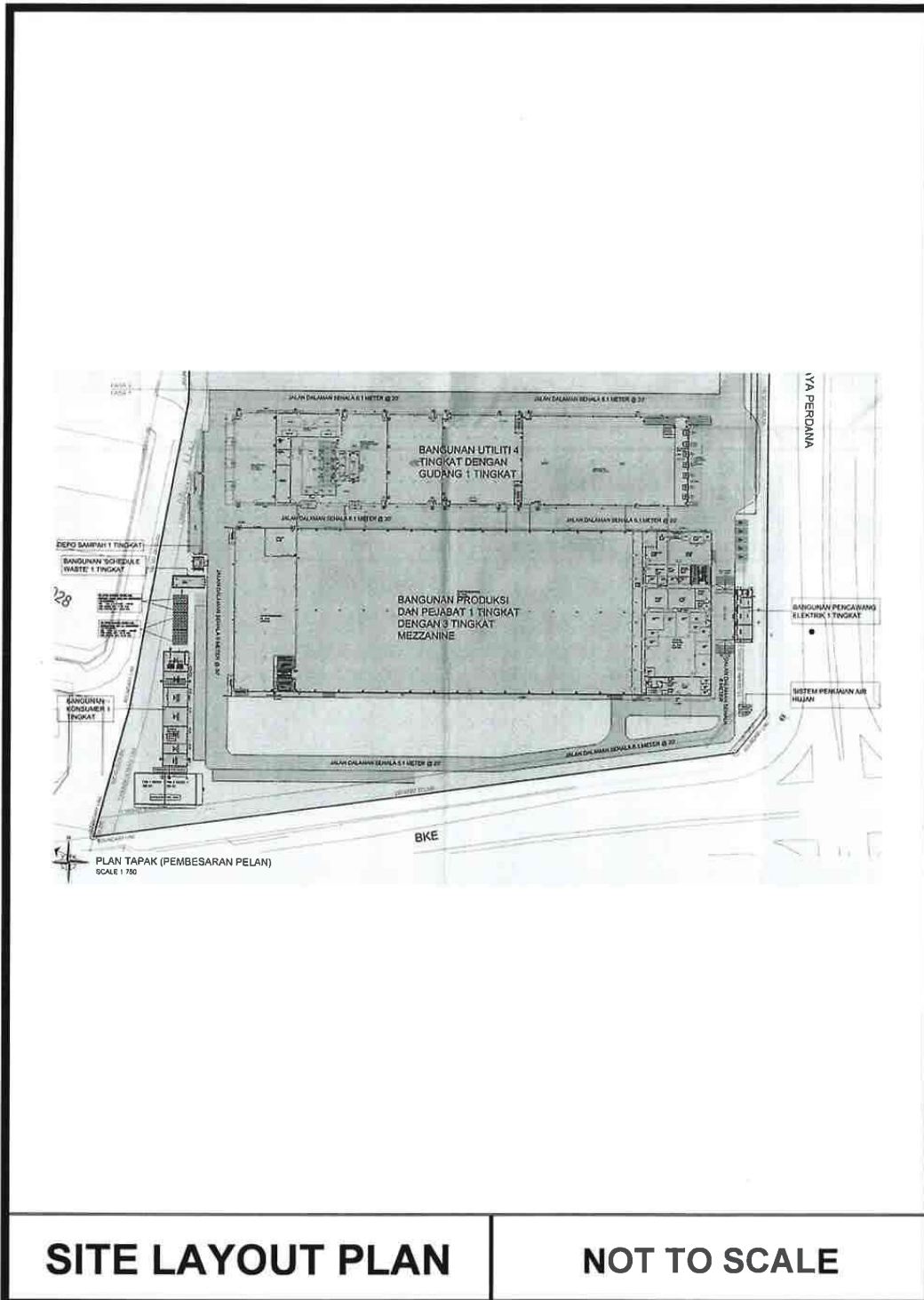
Condition: 1/1 (P/4065) (Kumulatif) seperti berikut:  
 Pelebar 1/1 (P/4065) - industri (P/4065) (Kumulatif)  
 Pelebar 2/1 (P/4065) - industri (P/4065) (Kumulatif)

**NOTA:**  
 Semua garis adalah cadangan dan semua  
 dimensi adalah berdasarkan pengukuran di atas tanah. Ia mungkin tidak mencerminkan pengukuran  
 sebenar pada dan hubungan yang ditetapkan di atas tanah. Ia mungkin tidak mencerminkan pengukuran

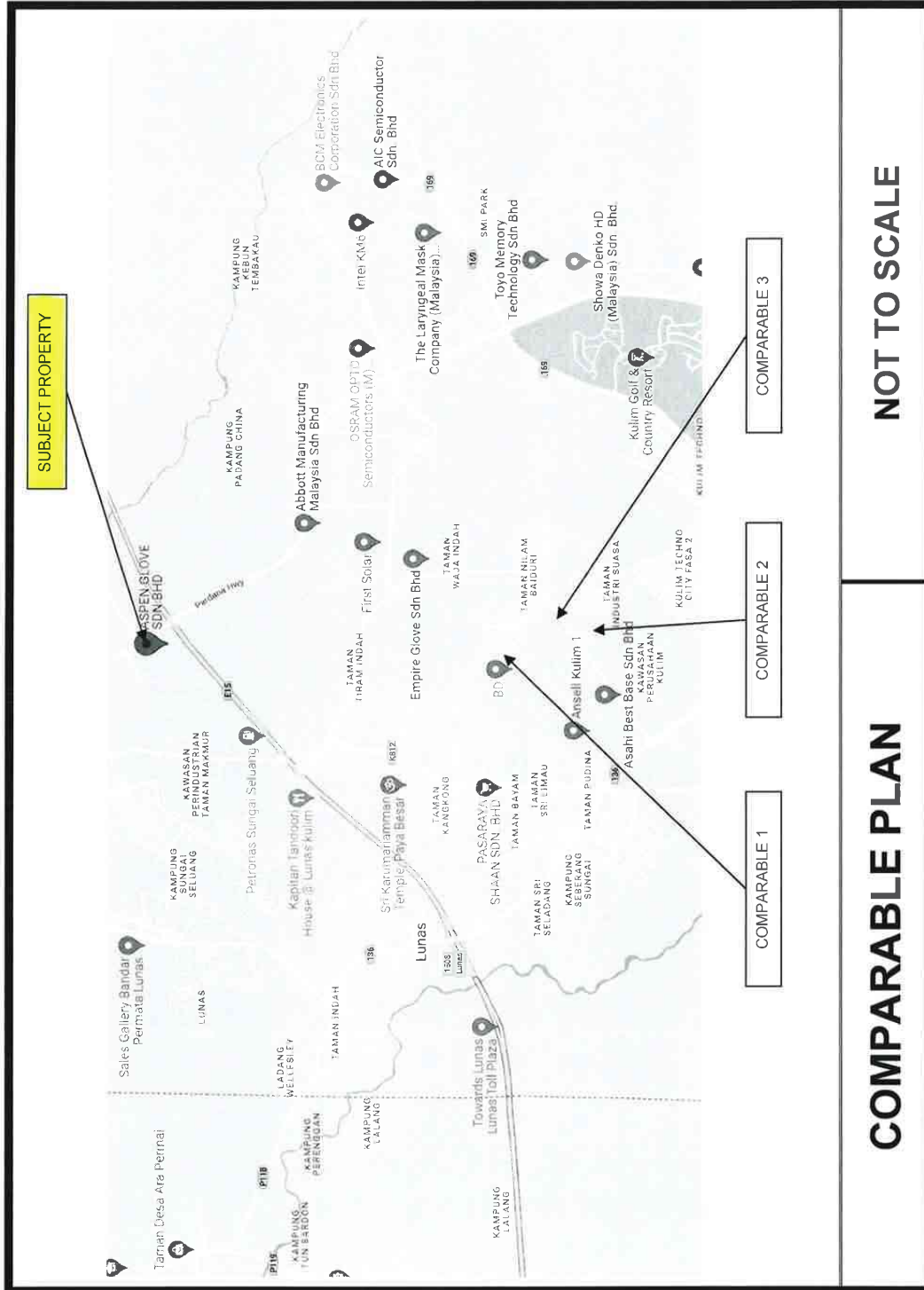
NO. PEJAN: P/07/022K/23

TARIKH: -

APPENDIX C



APPENDIX 2 – UPDATED VALUATION





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**APPENDIX 2 – UPDATED VALUATION**

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**GENERAL VIEW OF THE SUBJECT PROPERTY**



**CLOSER VIEW OF THE SUBJECT PROPERTY**



**UTILITY BLOCK WITH A WAREHOUSE**

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**APPENDIX 2 – UPDATED VALUATION**

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**WAREHOUSE**



**OFFICE AREA**

**MEETING ROOM**



**LOBBY**



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APPENDIX 2 – UPDATED VALUATION

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PRODUCTION AREA

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**APPENDIX 2 – UPDATED VALUATION**

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**FACTORY CUM OFFICE BUILDING**



**GARBAGE DEPOT, SCHEDULE WASTE AND CONSUMER BLOCK**

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**APPENDIX 2 – UPDATED VALUATION**

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**WASTE WATER TREATMENT PLANT**



**CANTEEN**



**WATER TANK**



**ROOFTOP**



## APPENDIX 2 – UPDATED VALUATION

### UNDANG-UNDANG KECIL BANGUNAN SERAGAM 1984



### BORANG F

#### PERAKUAN SIAP DAN PEMATUHAN [undang-undang kecil 25]

LAM / K / No. 3286

Tarikh : 22 JUL 2021

Kepada : \*

Aspen Glove Sdn Bhd  
No.9, Lebuhraya Perdana,  
Kulim Hi-Tech Park (Fasa IV)  
09090 Kulim, Kedah Darul Aman.

Saya dengan ini mengeluarkan Perakuan Siap dan Pematuhan untuk bangunan/bangunan-bangunan atas Lot/Lot-Lot/Seksyen/Jalan CADANGAN MENDIRIKAN BANGUNAN KILANG (FASA 1) YANG TERDIRI DARIPADA:-

- a) 1 UNIT BANGUNAN UTILITI 4 TINGKAT DENGAN GUDANG 1 TINGKAT
  - b) 1 UNIT BANGUNAN PRODUKSI DAN PEJABAT 1 TINGKAT DENGAN 3 TINGKAT MEZZANINE
  - c) 1 UNIT BANGUNAN PENCAWANG ELEKTRIK 1 TINGKAT
  - d) 1 UNIT BANGUNAN PONDOK PENGAWAL 1 TINGKAT
  - e) 1 UNIT DEPO SAMPAH 1 TINGKAT
  - f) 1 UNIT BANGUNAN 'SCHEDULE WASTE' 1 TINGKAT
  - g) 1 UNIT BANGUNAN KONSUMER 1 TINGKAT
- DI ATAS SEBAHAGIAN LOT 60230 (PT4065), LEBUHRAYA PERDANA, KULIM HI-TECH TECHNOLOGY PARK, FASA 4, SEKSYEN 011, BANDAR LUNAS, DAERAH KULIM, KEDAH DARUL AMAN  
(sila isikan tajuk penuh projek)  
UNTUK TETUAN ASPEN GLOVE SPN. BHD (1378483-U)  
setelah berpuas hati bahawa bangunan/bangunan-bangunan itu telah siap menurut pelan yang

diluluskan No. MPKK.BI 41/60230/21 (13)

bertarikh 29HB MAC 2021

Saya telah mengawasi pembinaan dan penyiapan bangunan/bangunan-bangunan itu dan sepanjang pengetahuan dan kepercayaan saya kerja/kerja-kerja itu adalah mengikut Akta, Undang-Undang Kecil Bangunan Seragam 1984 dan pelan-pelan yang diluluskan. Saya dengan ini memperakui bahawa bangunan/bangunan-bangunan itu adalah selamat dan layak untuk diduduki.

1. Butir-butir orang utama yang mengemukakan

Nama : Ar.Tay Boon Leong

Alamat : BL&H ARCHITECTS SDN. BHD.  
502-C, Jalan Tanjung Bungah  
11200 Penang

No. Pendaftaran LAM : A/T128

(Orang Utama Yang Mengemukakan)

Tay Boon Leong  
ARKITEK  
No Pendaftaran LAM : A/T 128

2. Salinan kepada :

(a) Pihak Berkuasa Tempatan : MAJLIS PERBANDARAN KULIM

(Nama Pihak Berkuasa Tempatan)

(b) Lembaga Arkitek Malaysia (LAM)

\* Pemaju, jika ia adalah untuk pembangunan selain rumah berasingan yang dibina secara tunggal atau, pemunya jika ia adalah untuk rumah berasingan yang dibina secara tunggal

SALINAN ASAL

## APPENDIX 2 – UPDATED VALUATION

### CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: GRN 218490	Nombor Lot/PT	: Lot 60230 Seksyen 11
Bandar/Pekan/Mukim	: BANDAR LUNAS	Tempat	: KULIM HI-TECH PARK FASA 4
Keluasan	: 117200 Meter Persegi	Daerah	: KULIM
Nombor Syit Piawai	: 160-A	Nombor Pelan Akui	: 387933
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Selama-lamanya	Tarikh Luput Pajakan (Jika Berkenaan)	:
Tarikh Daftar	: 17 Januari 2021	Cukai Tanah	: RM93,760.00

Kategori Kegunaan Tanah : **PERINDUSTRIAN**  
Syarat Nyata : **Tanah yang terkandung di dalam hakmilik ini hendaklah digunakan bagi maksud Tapak Kilang sahaja.**  
Sekatan Kepentingan : **TIADA**

#### Rekod Ketuanpunyaan :

KULIM TECHNOLOGY PARK CORPORATION SDN BHD , No. Syarikat : 197901000128 (44351-D)  
1/1 bahagian  
SUITE 3.01-03.02,3RD FLOOR KHTP BUSINESS CENTRE KULIM HI-TECH PARK KULIM 09000 KEDAH

#### Rekod Urusan Dan Lain-lain :

**Nombor Perserahan : 4235/2023 Permohonan Pecah Sempadan**  
di daftarkan pada 9 Oktober 2023 jam 02:41:46 petang  
(No. Rujukan Fail : PTG.KED.B:7/2021 JILID 5)

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik :

Dikeluarkan pada : 11:21:43 pagi

Tarikh : 22 Februari 2024

Bayaran dijelaskan : RM 30.00

Nombor Resit : 20240222EP000095

Hakmilik : 020941GRN00218490  
Mukasurat : 1 / 1  
Tarikh : 22/02/2024

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## APPENDIX 2 – UPDATED VALUATION

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

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### ENTRY OF SUB-LEASE AGREEMENT

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#### 1. INTRODUCTION

1.1 The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to its announcements on even date in relation to (1) the entry of the Company, Kulim Technology Park Corporation Sdn. Bhd. (“**KTPC**”) and Dynamic Tune Sdn. Bhd. (“**DTSB**”) into a Subscription Cum Shareholders’ Agreement (the “**Agreement**”) and (2) the entry of KTPC and DTSB into a lease agreement in respect of a portion of land measuring approximately 12.15 acres held under Geran No. 218490, Lot No. 60230 of Section 11, City of Lunas, District of Kulim, State of Kedah within Industrial Zone Phase 4, Kulim Hi-Tech Park, Kedah together within the factory buildings erected thereon (the “**Demised Premises**”) (the “**Announcements**”).

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcements.*

1.2 Further to the Announcements, the Board wishes to announce that DTSB and a company incorporated, domiciled and carrying on business in Malaysia (“**Sub-Lessee**”) have entered into a sub-lease agreement (“**Sub-Lease Agreement**”) on 6 June 2023, in respect of the Demised Premises.

#### 2. INFORMATION ON THE SUB-LESSEE

The Sub-Lessee is a wholly-owned subsidiary of a leading technology and manufacturing multi-national group of companies that has its base and head office in Europe.

To comply with strict confidentiality obligations by which the Sub-Lessee is contractually bound, the Sub-Lessee has specifically requested for the non-disclosure of its identity and the non-disclosure of the nature of the manufacturing business that the Sub-Lessee intends to undertake at the Demised Premises for the purposes of this Announcement.

*The information on the Sub-Lessee provided above was provided to the Company by the Sub-Lessee and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information above.*

#### 3. SALIENT TERMS OF THE SUB-LEASE AGREEMENT

The salient terms of the Lease are set out below:

- i. **Tenure of the sub-lease:** Up to 20 years (consisting of an initial term of 5 years with an automatic extension of a further second and third term of 5 years each and an option for the Sub-Lessee to renew the sub-lease for a fourth term of 5 years);



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## APPENDIX 2 – UPDATED VALUATION

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- ii. **Sub-Lease Commencement Date:** The commencement of the first term of the sub-lease is on 1st July 2023;
- iii. **Rent Commencement Date:** The commencement of the payment of the monthly rent is on 1st July 2023;

- iv. **Rental:**

First Term - The monthly rent for the 1st and 2nd year of the first term shall be fixed at RM800,000.00 per year. The rent for the 3rd to 5th year of the first term shall be subject to a five per cent (5%) increment annually based on the rate of the monthly rent payable for the preceding year.

Second Term – The monthly rent for the 6<sup>th</sup> to 10<sup>th</sup> year shall be subject to a five per cent (5%) increment annually based on the rate of the monthly rent payable for the preceding year.

Third Term - The monthly rent for each year comprised in the 11th to 15th year shall be determined at the prevailing market rate provided that it shall not be five per cent (5%) higher or five per cent (5%) lower than the monthly rent payable for the preceding year.

Fourth Term – if the option to renew is exercised in accordance with the terms of the Sub-Lease Agreement, the monthly rent for the 16<sup>th</sup> to 20<sup>th</sup> year shall be at the prevailing market rate to be agreed upon by the parties.

- v. **Termination:**

Termination by the Sub-Lessee

In the event that the Sub-Lessee elects to terminate Sub-Lease Agreement (except in case of a material breach by DTSB) it shall give at least six (6) months prior notice to DTSB of its intention to terminate or pay the equivalent in monthly rent in lieu of such notice and DTSB shall be entitled to compensation by way of agreed liquidated damages and not by way of penalty as follows:

- a) in the event that the termination shall occur in the first term of the sub-lease, the Sub-Lessee shall be liable to DTSB for a sum equivalent to twenty-four (24) months' rent;
- b) in the event that the termination shall occur in the second term of the sub-lease, the Sub-Lessee shall be liable to DTSB for a sum equivalent to twelve (12) months' rent; and
- c) in the event that the termination shall occur in the third term of the sub-lease, the Sub-Lessee shall not be liable for the payment of any compensation and DTSB shall not be entitled to any compensation whatsoever.

Termination by DTSB

Unless there is a material breach by the Sub-Lessee, the Sub-Lease Agreement shall not be terminated by DTSB except by effluxion of time.

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## APPENDIX 2 – UPDATED VALUATION

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**vi. Sub-Lessee's First Right of Refusal**

DTSB shall be at liberty to sell and transfer the ownership of the Demised Premises at any time during the tenure of the Sub-Lease and in the event of such sale DTSB hereby grants to the Sub-Lessee the right of first refusal to purchase the Demised Premises.

**4. RATIONALE**

The Sub-Lease Agreement will enable the Company to fulfil its undertaking to KTPC under the Agreement and at the same time, it is expected to contribute positively to the earnings of the Group during the tenure of the sub-lease.

**5. FINANCIAL EFFECTS**

The Sub-Lease Agreement is expected to contribute positively to the earnings of the Group during the tenure of the sub-lease but is not expected to have a material impact on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 30 June 2023.

**6. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors or the controlling shareholders of the Company has any interests, direct or indirect in the Sub-Lease Agreement (other than through their respective effective shareholding interests in the Company).

**BY ORDER OF THE BOARD**  
Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
6 June 2023

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## APPENDIX 2 – UPDATED VALUATION

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

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### CLARIFICATION ANNOUNCEMENT IN RELATION TO ENTRY OF SUB-LEASE AGREEMENT

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The Board of Directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**") and together with its subsidiaries, "**Aspen**") refers to its announcement dated 6 June 2023 in relation to the sub-lease agreement entered by KHTP Assets Sdn. Bhd. (formerly known as Dynamic Tune Sdn. Bhd.) and a company incorporated, domiciled and carrying on business in Malaysia (the "**Announcement**").

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcement.*

The Board wishes to clarify that paragraph 3(iv) of the Announcement should read as follows instead :-

*"First Term - The monthly rent for the 1st and 2nd year of the first term shall be fixed at RM800,000.00 ~~per year~~. The rent for the 3rd to 5th year of the first term shall be subject to a five per cent (5%) increment annually based on the rate of the monthly rent payable for the preceding year."*

Save as disclosed above, all other information in the Announcement shall remain unchanged.

**BY ORDER OF THE BOARD**  
Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
27 September 2023

## APPENDIX 2 – UPDATED VALUATION



**PERUNDING  
UKUR  
TEKUN**

*Licensed Land Surveyors  
Consultants in Land & Housing Development,  
Cadastral, Engineering, Hydrographic,  
Subterranean, GIS, Digital Photogrammetry,  
Mapping, Mining and Topographical Survey Services*

Rujukan Tuan :  
Rujukan Kami : PUTP/K022F/23  
Tarikh : 25 Ogos 2023

### **PENTADBIR TANAH DAERAH KULIM**

Kompleks Pentadbiran Daerah Dan Tanah Kulim,  
09000 Kulim, Kedah Darul Aman

Tuan,

### **PERMOHONAN PECAH SEMPADAN TANAH DI ATAS LOT 60230 (PT4065) DIBAWAH SEKSYEN 137 (KANUN TANAH NEGARA), SEKSYEN 11, BANDAR LUNAS, KULIM KEDAH UNTUK TETUAN KULIM TECHNOLOGY PARK CORPORATION SDN BHD.**

Dengan segala hormatnya perkara di atas adalah dirujuk. Bersama-sama ini disertakan perkara berikut untuk rujukan dan tindakan pihak tuan selanjutnya.

1. Satu (1) salinan surat permohonan
2. Satu (1) salinan lesen jurukur
3. Dua Puluh Lima (25) salinan pelan permohonan
4. Lapan (8) salinan boring 9A
5. Satu (1) salinan carian rasmi hakmilik
6. Satu (1) salinan resit hasil tanah tahun semasa
7. Tiga (3) salinan M&A, Borang 49 dan Borang 24
8. Bayaran Permohonan RM650 di atas nama **Pentadbir Tanah Kulim**

Sila hubungi Puan Anisah (012-681 2251) untuk sebarang pertanyaan. Segala kerjasama dan perhatian daripada pihak tuan amat dihargai.

Sekian, terima kasih.

Yang benar,  
**PERUNDING UKUR TEKUN**

**Sr TEOH TEIK LEONG**  
**B.SURV(AUST)M.I.S(M).M.I.S.(AUST)**  
Jurukur Tanah Yang Dilesen Di bawah Akta 458 (Disemak 1991)



- **SELANGOR** : 20-2, Jalan PJU 5/15, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya.  
Tel: 1700 81 8986 Fax: 03-6157 2145 Email: main@put.com.my
- **PENANG** : 45A, Lorong PS2, Bandar Perda, 14000 Bukit Mertajam, Seberang Perai.  
Tel: 04-538 3122 Fax: 04-539 3122 E-mail: png\_main@put.com.my  
Visit our website at: www.put.com.my

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## APPENDIX 2 – UPDATED VALUATION

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(N.L.C. 49A—Pin. 1/78)

*Kanun Tanah Negara*

Borang 9A

(Seksyen 137)

### PERMOHONAN UNTUK MEMECAHKAN SEMPADAN TANAH

Kepada Pentadbir Tanah, Daerah ..... **K u l i m** .....

Saya, **Kulim Technology Park Corporation Sdn. Bhd** .....

.....  
Suite 3.01.02, 3rd Floor, KHTP Business Centre,  
yang beralamat di **Kulim Hi-Tech Park, Kulim 09000 Kedah** .....

tuan punya tanah yang berikut—

\*Bandar/Pekan/Mukim **Seksyen 11, Bandar Lunas** No. Lot **60230 (PT4065)**

Jenis dan No. Hakmilik ..... **GRN 218490** ..... Luas **117200 mp** .....

dengan ini memohon kelulusan untuk memecahkan sempadan tanah itu kepada ..... **Dua (2)** .....  
bahagian, sebagaimana yang ditunjukkan dalam pelan pecah sempadan yang dicadangkan itu yang ada  
dikembarkan bersama ini.

\*Bagi maksud-maksud penjelasan, maka saya kembalikan juga suatu surat huraian.

2. Sebagaimana yang dikehendaki oleh seksyen 137, Kanun Tanah Negara, maka sekarang saya  
hantar—

(a) bayaran yang ditetapkan sebanyak ..... **RM650.00** ..... ringgit malaysia;

(b) pelan yang tersebut di atas bersama dengan ..... **25** ..... salinannya;

\*(c) satu salinan surat kelulusan daripada Pihak Berkuasa Perancang;

\*(d) satu surat persetujuan daripada tiap-tiap seorang daripada ..... orang yang  
berikut (iaitu orang-orang yang persetujuan mereka dengan bertulis adalah dikehendaki kerana  
sebab-sebab tertentu yang dinyatakan dalam tiap-tiap surat itu)#—

(1) .....

(2) .....

(3) .....

3. Saya dengan ini mengaku bahawa, sebagaimana yang ditunjukkan dalam pelan yang dikembarkan bersama  
ini, suatu jalan masuk yang memuaskan ke tiap-tiap satu bahagian pecahan sempadan (melainkan sesuatu  
bahagian dari mana akan ada jalan masuk terus ke sesuatu jalan, sungai, tempat di pantai pasang surut atau  
stesen keretapi, atau ke sesuatu tempat di dalam tanah itu dari mana sesuatu jalan masuk yang seumpama itu  
boleh didapati dengan jalan membuat permohonan untuk suatu hak lalu-lalang yang diberi oleh Pentadbir  
Tanah) akan diadakan—

\*(i) dengan suatu jalan persendirian yang suatu hakmilik yang berasingan akan dikeluarkan  
baginya;

\*(ii) atas tanah yang akan disifatkan sebagai telah diserahkan balik kepada Pihak Berkuasa Negeri;

\*(iii) dengan suatu hak lalu-lalang yang akan diisytiharkan oleh Pentadbir Tanah.

## APPENDIX 2 – UPDATED VALUATION

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Untuk diguna-  
kan hanya jika  
tanah itu  
termasuk  
di bawah  
penetapan  
yang  
dibuat oleh  
Pihak  
Berkuasa  
Negeri  
menurut  
seksyen 136 (2),  
Kanan Tanah  
Negara.

\*4. Berkenaan dengan tanah yang akan disifatkan sebagai telah diserahkan balik mengikut perenggan kecil (ii) di atas itu maka saya dengan ini mengaku akan membina suatu jalan menurut darjah yang ditentukan oleh Pihak Berkuasa Negeri.

Bertarikh pada ..... haribulan ....., 20<sup>23</sup>



Tandatangan Tuan Punya

UNTUK KEGUNAAN PEJABAT SAHAJA

(A) Cukai bagi tahun ini telah dibayar.

Pentadbir Tanah .....

Untuk diguna-  
kan jika  
keputusan  
perancangan  
tidak didapati  
terlebih  
dahulu.

(B) (1) Pecah sempadan sebagaimana dalam pelan yang dikembalikan bersama ini diluluskan.  
(2) Satu salinan pelan tersebut disimpan.

Tandatangan

Pihak Berkuasa Perancang .....

(C) Pecah sempadan diluluskan \*tertakluk kepada perubahan-perubahan yang berikut—

Bertarikh pada ..... haribulan ....., 20.....

Pengarah/Pentadbir Tanah

\* Potong sebagaimana yang sesuai.

# HURAIAN—Persetujuan dengan bertulis adalah dikehendaki daripada tiap-tiap orang atau badan yang berhak mendapat faedah daripada—

- (i) pajakan kesemua tanah itu atau sesuatu bahagiannya *melainkan suatu bahagian yang betul-betul bersamaan dengan satu daripada bahagian-bahagian pecahan sempadan yang dicadangkan itu;*
- (ii) gadaian tanah itu, atau gadaian pajakan sebagaimana yang dinyatakan dalam (i);
- (iii) *lien* atas tanah itu, atau atas pajakan sebagaimana yang dinyatakan dalam (i).

[Borang ini diterjemahkan oleh Peguam Negara, Malaysia, menurut Pemberitahuan Undangan No. 12 tahun 1964—A.G. 3309 S.F. I; P.T. T.M. 5/65 (4)].

PNN/DB AS 2001 Tel. 7132066



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 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 RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352 on Monday, 15 July 2024 at 1:00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

*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 28 June 2024 (the “**Circular**”).*

#### ORDINARY RESOLUTIONS

##### (1) RATIFICATION OF THE DEED OF MUTUAL TERMINATION

THAT:

- (a) The Deed of Mutual Termination and all other transactions in relation thereto being aggregated a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST, be hereby approved, confirmed and ratified;
- (b) 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 Deed of Mutual Termination be and are hereby approved, confirmed and ratified;

##### (2) APPROVAL FOR THE SUBSCRIPTION CUM SHAREHOLDERS’ AGREEMENT

THAT:

- (a) Approval be and is hereby given to the Company for the Subscription Cum Shareholders’ Agreement and all transactions in relation thereto being aggregated 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 Subscription Cum Shareholders’ Agreement, 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 resolution or the transactions contemplated pursuant to or in connection with the Subscription Cum Shareholders’ Agreement; 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 Subscription Cum Shareholders’ Agreement be and are hereby approved, confirmed and ratified.

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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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### **(3) APPROVAL FOR THE LEASE AGREEMENT**

THAT:

- (a) Approval be and is hereby given to the Company for the Lease Agreement and all transactions in relation thereto being aggregated 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 Lease Agreement, 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 resolution or the transactions contemplated pursuant to or in connection with the Lease Agreement; 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 Lease Agreement be and are hereby approved, confirmed and ratified.

### **(4) 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 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 SPA 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  
28 June 2024

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

#### Physical Meeting

1. The EGM will be held physically with **no option for members to participate virtually**. Printed copies of the Circular to Shareholders dated 28 June 2024 will not be sent to members. Instead, the Circular to Shareholders dated 28 June 2024 will be sent to members by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> 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 members by post. The Proxy Form, Questions Form and Request Form may be downloaded from the Company's website at URL <https://aspen.listedcompany.com/newsroom.html> or, the SGXNet. For Shareholders who prefer to receive a printed copy of the Circular to Shareholders dated 28 June 2024, 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 is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than one (1) proxy, the proportion of his/her 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 is entitled to appoint more than two (2) proxies to attend, speak and vote on his/her behalf 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 (2) 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. 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, each 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.
4. 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 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.proxy@sg.tricorglobal.com](mailto: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.**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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5. 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 1:00 p.m. (Singapore time) on 12 July 2024.
6. 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.
7. 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.
8. 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 resolutions to be tabled for approval at the EGM in advance of the EGM in the following manner by 1:00 p.m. (Singapore time) on 8 July 2024:
  - (a) via email to [egm@aspen.com.my](mailto:egm@aspen.com.my); and/or
  - (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; 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.

## 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 28 June 2024.
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 RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352 on Monday, 15 July 2024 at 1:00 p.m. (Singapore time). \*I/We direct \*my/our \*proxy/proxies to vote for, against and/or to abstain from the resolutions 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**
<b>No.</b>	<b>Ordinary Resolutions</b>			
1.	Ratification of the Deed of Mutual Termination			
2.	Approval For the Subscription Cum Shareholders Agreement			
3.	Approval For the Lease Agreement			
4.	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 resolutions. If you wish to "Abstain" from voting on the resolutions, 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 resolutions, the appointment of Chairman of the Meeting as your proxy for the resolutions will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

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.**

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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number 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 is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than one (1) proxy, the proportion of his/her 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 is entitled to appoint more than two (2) proxies to attend, speak and vote on his/her behalf 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 (2) 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 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at [sg.is.proxy@sg.tricorglobal.com](mailto: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

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

## QUESTIONS FORM EXTRAORDINARY GENERAL MEETING

Event: Extraordinary General Meeting of Aspen (Group) Holdings Limited (“EGM”)  
Date: Monday, 15 July 2024  
Time: 1:00 p.m. (Singapore time)

Members may ask questions relating to the resolutions to be tabled at the EGM for approval. Members who wish to ask questions relating to the resolutions 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 resolutions to be tabled at the EGM. Please refer to the Summary of Resolutions for the number of the resolutions. Please include additional pages as necessary.

Question 1 In relation to the Ordinary Resolution No. \_\_\_\_\_

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Question 2 In relation to the Ordinary Resolution No. \_\_\_\_\_

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Dated this \_\_\_\_ day of \_\_\_\_\_ 2024

SUMMARY OF RESOLUTIONS	
No.	Ordinary Resolutions
1.	RATIFICATION OF THE DEED OF MUTUAL TERMINATION
2.	APPROVAL FOR THE SUBSCRIPTION CUM SHAREHOLDERS AGREEMENT
3.	APPROVAL FOR THE LEASE AGREEMENT
4.	APPROVAL FOR THE PROPOSED DIVESTMENT

\_\_\_\_\_  
Signature(s) of member(s) or  
Common Seal of Corporate Shareholder



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## QUESTIONS FORM

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### NOTES:

1. The EGM will be held physically with **no option for members to participate virtually**. Printed copies of this Question 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 ordinary resolutions to be tabled at the EGM for approval, "live" at the EGM, by submitting their questions through the "live" chat function via the platform. Members who wish to ask questions relating to the ordinary resolutions 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 1:00 p.m. (Singapore time) on 8 July 2024:
  - (a) If submitted electronically, be submitted via email to: [egm@aspen.com.my](mailto:egm@aspen.com.my); or
  - (b) via post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

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

*Please fold here*

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## QUESTIONS FORM

Affix  
Postage  
Stamp

**ASPEN (GROUP) HOLDINGS LIMITED**  
Company's Share Registrar  
Tricor Barbinder Share Registration Services  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

*Please fold here*

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number, NRIC/passport number/company registration number, shareholding type and number of shares held).

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.

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.

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