

# ASPEN (GROUP) HOLDINGS LIMITED

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

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## PROPOSED PLACEMENT OF UP TO 100,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF ASPEN (GROUP) HOLDINGS LIMITED AT THE ISSUE PRICE OF S\$0.238 FOR EACH NEW ORDINARY SHARE

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### 1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had, on 9 November 2020, entered into a placement agreement (the “**Placement Agreement**”) with PrimePartners Corporate Finance Pte. Ltd. as the placement agent (the “**Placement Agent**” or “**PPCF**”).

Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed to procure purchasers and/or subscribers on a best endeavours basis for, an aggregate of up to 100,000,000 new ordinary shares in the capital of the Company (the “**Placement Shares**”) at the issue price of S\$0.238 for each Placement Share (the “**Placement Price**”), amounting to an aggregate consideration of up to S\$23,800,000 (the “**Placement**”). Under the terms of the Placement Agreement, the Placement Agent may make sub-placement arrangements in respect of its placement obligations under the Placement Agreement upon such terms and conditions as the Placement Agent deems fit.

The Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Section 274 (institutional investors) and Section 275 (accredited investors and certain other persons) of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Placement.

### 2. THE PLACEMENT

#### 2.1 The Placement Price

The Placement Price represents a discount of approximately 8.5% of the volume weighted average price of S\$0.2601 for trades done on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 5 November 2020, being the last full market day on which there were trades done on the ordinary shares of the Company (the “**Shares**”) preceding the date on which the Placement Agreement was signed<sup>1</sup>.

The discount of approximately 8.5% is within the 10% discount limit as stated in Rule 811(1) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

#### 2.2 The Placement Shares

Assuming all the Placement Shares are placed out, the Company's issued share capital will increase from 983,317,394 Shares, including 47,800 treasury shares, as at the date of this announcement, to 1,083,317,394 Shares.

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<sup>1</sup> There was a trading halt for the Shares on 6 November 2020 and the Placement Agreement was entered into between the Company and the Placement Agent on 9 November 2020.

The Placement Shares represent approximately 10.17% of the existing issued share capital of the Company comprising 983,317,394 Shares (including 47,800 treasury shares), or 983,269,594 Shares (excluding 47,800 treasury shares), as at the date of this announcement.

The Placement Shares will represent approximately 9.23% of the enlarged issued share capital of the Company of 1,083,317,394 Shares (including 47,800 treasury shares), or 1,083,269,594 Shares (excluding 47,800 treasury shares), assuming all the Placement Shares are placed out.

The Placement Shares, when issued, will be free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank *pari passu* with the then existing issued Shares at the time of the issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions the record date for which falls on or before the date of issue of the Placement Shares.

The Placement Shares will not be placed to any person who is a Director or a substantial shareholder of the Company (the “**Substantial Shareholder**”), an interested person as defined in Chapter 9 of the Catalist Rules or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless specific shareholders’ approval has been obtained and the relevant restricted parties (who are also shareholders of the Company) must abstain from voting on the resolution approving the Placement.

The Placement will not result in a transfer of controlling interest of the Company and there are no share borrowing arrangements for the Placement.

### **2.3 Mandate for the issuance of the Placement Shares**

The Placement Shares will be allotted and issued pursuant to the general share issue mandate (the “**General Mandate**”) granted by shareholders of the Company (the “**Shareholders**”) to the Directors pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore by way of an ordinary resolution passed at the annual general meeting of the Company held on 25 June 2020 (the “**2020 AGM**”).

The General Mandate grants authority to the Directors to, *inter alia*, allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the 2020 AGM, of which the aggregate number of Shares to be issued other than on a pro rata basis to existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the 2020 AGM.

Pursuant to the aforementioned thresholds, based on the Company’s issued share capital as at the date of the 2020 AGM and after adjusting for new Shares of up to 21,094,857 Shares which may be allotted and issued pursuant to a convertible loan<sup>2</sup> at the time the approval for the General Mandate was granted as per Rule 806(3) of the Catalist Rules, the Company is authorised to issue up to 1,004,364,451 Shares (excluding treasury shares) of which the maximum number of Shares to be issued other than on a pro-rata basis is 502,182,225 Shares. No Shares had previously been issued pursuant to the General Mandate and the 100,000,000

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<sup>2</sup> The Company had, on 18 May 2018, accepted a convertible loan of US\$11,000,000 (the “**Convertible Loan**”) from the lender, Haitong International Financial Products (Singapore) Pte. Ltd. (the “**Lender**”), of which 50% of the Convertible Loan may, at the option of the Lender, be converted to a maximum of up to 21,094,857 new Shares (the “**Maximum Conversion Shares**”). Please refer to the Company’s announcement dated 20 May 2018 for further information relating to the Convertible Loan.

Placement Shares represent approximately 9.96% of these 1,004,364,451 Shares (excluding treasury shares). Accordingly, the proposed allotment and issue of up to 100,000,000 Placement Shares is within the limit of the General Mandate obtained at the 2020 AGM.

## **2.4 Adjustment to the Convertible Loan**

As at the date of this announcement, the balance outstanding under the Convertible Loan is US\$9,000,000. Pursuant to the terms of the Convertible Loan, the number of Shares to be issued pursuant to the Convertible Loan is subject to adjustments in the event that the Company issues Shares at a consideration per Share of less than 95% of the current market price on the date on which the final terms of issue of such shares is first publicly announced. As such, the proposed allotment and issue of the Placement Shares at a discount of 8.5% may result in the number of Shares to be issued to the Lender to be adjusted. Therefore, if and when the Lender exercises its conversion rights and should the number of Shares to be issued to the Lender pursuant to such conversion exceeds the Maximum Conversion Shares, the Company may either obtain additional approval from the SGX-ST to issue the additional Shares or to compensate the Lender by cash. The Company will make such further announcement on the adjustment to the number of Shares to be issued to the Lender (if any) after such adjustment has been confirmed or reviewed (as the case may be) pursuant to the terms of the Convertible Loan.

## **2.5 Additional Listing Confirmation**

The sponsor of the Company, PPCF, will make an application on behalf of the Company to SGX-ST for the listing and quotation of the Placement Shares on the Catalist Board of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the listing and quotation notice in respect of the Placement Shares (the "**Listing and Quotation Notice**") from SGX-ST.

## **3. SALIENT TERMS OF THE PLACEMENT AGREEMENT**

### **3.1 Placement Commission**

In consideration of the agreement of the Placement Agent to procure subscribers on a best endeavours basis for the Placement Shares, the Company shall pay to the Placement Agent a placement commission of 2.15% of the Placement Price for each Placement Share, multiplied by the relevant number of Placement Shares allotted and issued by the Company under the Placement for which the Placement Agent has procured subscribers.

Should the Company procure their own subscribers for the Placement Shares, the Company shall pay to the Placement Agent a placement commission of 0.15% of the Placement Price for each Placement Share, multiplied by the relevant number of Placement Shares allotted and issued by the Company under the Placement for which the Company has procured subscribers.

### **3.2 Placement Completion**

Subject to the terms and conditions of the Placement Agreement, completion of the Placement (the "**Completion**") shall take place on the date falling three (3) business days after the date on which the Company receives the Listing and Quotation Notice from the SGX-ST, or such other date as the Company and the Placement Agent may agree (the "**Completion Date**").

### 3.3 Conditions Precedent

Completion of the Placement pursuant to the Placement Agreement is conditional upon, *inter alia*, the following conditions:

- (a) the Listing and Quotation Notice having been obtained from the SGX-ST and not having been revoked or amended, and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the SGX-ST are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (b) the exemption under Sections 274 and 275 of the SFA being applicable to the Placement under the Placement Agreement;
- (c) the offer, allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;
- (d) the delivery to the Placement Agent on Completion Date of a certificate duly signed by a director of the Company that, among others, there has been no material adverse change in the condition, financial or otherwise of the Company or the Group or any development likely to result in a material adverse change in the condition, financial or otherwise of the Company or the Group from that set forth in the audited consolidated financial statements of the Group for its financial year ended 31 December 2019 (the "FY2019") or existing as at the date of the Placement Agreement;
- (e) there not having occurred, in the opinion of the Placement Agent, any material adverse change, or any development reasonably likely to involve a prospective material adverse change, whether or not arising from transactions in the ordinary course of business, subsequent to the date of the Placement Agreement which, in the opinion of the Placement Agent, is or is reasonably likely to be materially adverse in the context of the Placement or is reasonably likely to prejudice materially the success of the Placement or dealings in the Placement Shares in the secondary market;
- (f) the representations, warranties and undertakings of the Company contained in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations in the Placement Agreement to be performed on or before the Completion Date; and
- (g) the delivery to the Placement Agent of a Singapore law enforceability opinion from Messrs K&L Gates Straits Law LLC, in a form agreed by the Placement Agent.

The Placement Agent may, but shall not be obliged to, and upon such terms as it thinks fit, waive compliance with any of the conditions stated above and any condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to the Placement Agent's right to elect to treat any further breach or other breach, failure or event as releasing and discharging the Company from its obligations under the Placement Agreement.

If any of the conditions stated above has not been satisfied or waived by the Placement Agent, as the case may be, on or before the date falling four (4) weeks after the date of the Placement Agreement (or such other date as the Company and the Placement Agent may mutually agree), the Placement Agreement shall terminate and shall be of no further effect and no party to the Placement Agreement shall be under any liability to the other in respect of the Placement Agreement save for the indemnities provided by the Company under the Placement Agreement and for the reimbursement of costs and expenses reasonably incurred by the Placement Agent in respect of the placement of the Placement Shares up to the date of such termination.

#### 4. RATIONALE OF THE PLACEMENT AND USE OF PROCEEDS

##### 4.1 Rationale

The Company has decided to undertake the Placement to meet the minimum shareholding spread requirements applicable to Mainboard listing applicants pursuant to the Company's application to the SGX-ST for the proposed transfer of the listing of the Company from the Catalist Board of the SGX-ST to the Mainboard of the SGX-ST<sup>3</sup> and to strengthen the Group's financial position and flexibility to capitalise on growth opportunities.

The Placement will result in an injection of funds into the Company (a) to fund capital expenditures for the growth of the Group's business, including the construction of the first phase of the Group's rubber glove manufacturing facilities; and (b) for general working capital purposes, including meeting general overheads and other operating expenses of the Group.

##### 4.2 Use of Proceeds

Assuming all the Placement Shares are placed out, the estimated net proceeds from the Placement, after deducting estimated fees and expenses (including listing and application fees, the maximum amount of the placement commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S\$576,000), is approximately S\$23,224,000 (the "**Net Proceeds**").

The Company intends to apply such Net Proceeds in the following estimated proportions:

<b>Proposed use of Net Proceeds</b>	<b>% of Net Proceeds from the Placement</b>
(a) Capital expenditures for the growth of the Group's business, including the construction of the first phase of the Group's rubber glove manufacturing facilities	80%
(b) General working capital purposes, including meeting general overheads and other operating expenses of the Group	20%
Total:	100%

<sup>3</sup> Please refer to the Company's announcement dated 26 October 2020 for further information relating to the proposed transfer of the listing of the Company from the Catalist Board of the SGX-ST to the Mainboard of the SGX-ST.

Pending the deployment of the Net Proceeds, such Net Proceeds may be placed in deposits with financial institutions or invested in short-term money market instruments, marketable securities or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the funds are materially disbursed and whether such use is in accordance with the stated use and the stated percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how such proceeds have been applied in its announcements and the annual report. Where there is any material deviation from the stated use of Net Proceeds, the Company will make the necessary announcement on the reasons for such deviation.

Further, as at the date of this announcement, the Company has utilised approximately US\$6.62 million of the net Convertible Loan of US\$10.89 million, in accordance with the use of proceeds described in the announcement dated 20 May 2018. A detailed breakdown of the usage of the net Convertible Loan is set out in the Company's latest unaudited financial results for the six-month period ended 30 June 2020 (the "HY2020") which was announced on 9 August 2020 and will be updated in the next full year financial results announcement. As at the date of this announcement, the utilisations of the net Convertible Loan have been in accordance with its intended use and percentage allocated, as stated in the announcement dated 20 May 2018.

## **5. FINANCIAL EFFECTS OF THE PLACEMENT**

### **5.1 Assumptions**

The pro forma financial effects of the Placement on the Group are set forth below and have been computed based on (i) the audited financial statements of the Group for FY2019 and (ii) the unaudited financial statements of the Group for HY2020. The financial effects of the Placement are based on the following bases and assumptions:

- (a) the Placement Shares are fully placed out;
- (b) the estimated fees and expenses (including the maximum amount of the placement commission payable to the Placement Agent) incurred by the Company in connection with the Placement is approximately S\$576,000;
- (c) the financial effect on the net tangible asset (the "NTA") per Share is computed based on the assumption that the Placement was completed either on 31 December 2019 for illustrating the pro forma financial effects for FY2019 or 30 June 2020 for illustrating the pro forma financial effects for HY2020;
- (d) the financial effect on the earnings per Share (the "EPS") or loss per Share (the "LPS"), as the case may be, is computed based on the assumption that the Placement was completed either on 1 January 2019 for illustrating the pro forma financial effects for FY2019 or 1 January 2020 for illustrating the pro forma financial effects for HY2020; and
- (e) the exchange rate of S\$1.00 to RM3.068 as at 6 November 2020.

The pro forma financial effects of the Placement are presented solely for illustrative purposes only and are not intended to be indicative or reflective of the actual financial position of the Group after completion of the Placement.

## 5.2 Share Capital

The Company's issued share capital before and after the Placement is as follows:

	<b>Before Issue of all Placement Shares</b>	<b>After Issue of all Placement Shares</b>
Number of issued Shares (including 47,800 treasury shares) as at 31 December 2019	963,617,900	1,063,617,900
Number of issued Shares (excluding 47,800 treasury shares) as at 31 December 2019	963,570,100	1,063,570,100
Number of issued Shares (including 47,800 treasury shares) as at 30 June 2020	983,317,394	1,083,317,394
Number of issued Shares (excluding 47,800 treasury shares) as at 30 June 2020	983,269,594	1,083,269,594

## 5.3 NTA

The NTA per Share of the Group before and after the allotment and issue of the Placement Shares is as follows:

	<b>Before Issue of all Placement Shares</b>	<b>After Issue of all Placement Shares</b>
NTA as at 31 December 2019 (RM'000)	399,314	470,565
Number of issued Shares (excluding 47,800 treasury shares) as at 31 December 2019	963,570,100	1,063,570,100
NTA per Share as at 31 December 2019 (RM cents)	41.44	44.24
NTA as at 30 June 2020 (RM'000)	391,189	462,440
Number of issued Shares (excluding 47,800 treasury shares) as at 30 June 2020	983,269,594	1,083,269,594
NTA per Share as at 30 June 2020 (RM cents)	39.78	42.69

#### 5.4 EPS/(LPS)

The EPS/(LPS) of the Group before and after the allotment and issue of the Placement Shares is as follows:

	Before Issue of all Placement Shares	After Issue of all Placement Shares
Weighted average number of issued Shares as at 31 December 2019	963,544,988	1,063,544,988
EPS as at 31 December 2019 (RM cents)	1.74	1.57
Weighted average number of issued Shares as at 30 June 2020	981,104,814	1,081,104,814
(LPS) as at 30 June 2020 (RM cents)	(1.40)	(1.28)

#### 6. CONFIRMATION BY THE DIRECTORS

In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that after taking into consideration:

- (a) the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements, and the Placement is being undertaken for reasons provided in paragraph 4 above; and
- (b) the present bank facilities available to the Group and the Net Proceeds arising from the Placement, the working capital available to the Group is sufficient to meet its present requirements.

#### 7. CONFIRMATION BY THE PLACEMENT AGENT

The Placement Agent has confirmed that:

- (a) other than the end-placees which may be procured by the Company, each of the end-placees will be identified by the Placement Agent or its appointed sub-placement agent(s) (if any) and not through a third-party introducer;
- (b) the commission payable by the Company to the Placement Agent for the Placement will not be shared with any person to whom the Placement Shares are issued to;
- (c) none of the end-placees (including those end-placees which may be procured by the Company) will be entitled to any benefit other than by the placement of the Placement Shares to them;
- (d) the Placement Shares will not be placed to any person who is a Director or a Substantial Shareholder, an interested person as defined in Chapter 9 of the Catalist Rules or any other person in the categories set out in Rule 812(1) of the Catalist Rules,



unless specific Shareholders' approval is obtained and the relevant restricted parties (who are also Shareholders of the Company) must abstain from voting on the resolution approving the Placement;

- (e) the number of Placement Shares to be placed to an end-pledgee (including those end-pledgees which may be procured by the Company) will not result in the end-pledgee becoming a Substantial Shareholder;
- (f) the Placement will not result in a transfer of controlling interest of the Company; and
- (g) there are no share borrowing arrangements for the Placement.

When procuring end-pledgees for the Placement Shares, the Placement Agent shall ensure that each of such end-pledgees and its directors and substantial shareholders (to the extent applicable) do not have any connection (including any business relationship) with the Company, its Directors and its Substantial Shareholders. In the event that there are such connections, the Company, after being so informed by the Placement Agent, will disclose such information in the completion announcement to be released by the Company for the Placement.

## **8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

The interests of Directors and Substantial Shareholders in the Shares as at the date of this announcement are set out in the Appendix to this announcement.

None of the Directors or Substantial Shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in the Placement, other than through their respective shareholdings in the Company.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## **10. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the Placement Agreement will be available for inspection during normal business hours at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 for a period of three (3) months commencing from the date of this announcement.

## 11. FURTHER ANNOUNCEMENTS

The Company will continue to keep Shareholders updated and release the necessary announcements relating to the Placement (including any material developments and progress made) as may be appropriate from time to time and in accordance with the Catalist Rules.

## 12. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Placement is subject to the fulfilment of, *inter alia*, the conditions precedent set out above, and accordingly, should exercise caution when trading in the Shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

**ASPEN (GROUP) HOLDINGS LIMITED**

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
9 November 2020

### Important Notice

Notification under Section 309B of the SFA: The Placement Shares are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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*This announcement has been reviewed by the Company's Sponsor, PPCF. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.*

### DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

Based on the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders, details of the Directors and Substantial Shareholders and their interest in the Shares as at the date of this announcement are as follows:

	Number of Shares			% of issued share capital before the Placement <sup>(1)</sup>	% of issued share capital after the Placement <sup>(2)</sup>
	Direct interest	Deemed interest	Total interest		
<b><u>Directors</u></b>					
Dato' Murly Manokharan <sup>(3)</sup>	-	505,877,952	505,877,952	51.449	46.699
Cheah Teik Seng	4,480,252	-	4,480,252	0.456	0.414
Dato' Seri Nazir Ariff	-	-	-	-	-
Ir. Anilarasu Amaranazan	242,000	-	242,000	0.025	0.022
Dr. Lim Su Kiat	33,152	-	33,152	0.003	0.003
Dato' Alan Teo Kwong Chia	205,516	-	205,516	0.021	0.019
Ching Chiat Kwong <sup>(4)</sup>	-	101,340,620	101,340,620	10.306	9.355
Low See Ching (Liu Shijin) <sup>(5)</sup>	-	101,340,620	101,340,620	10.306	9.355
Dato' Choong Khuat Seng	-	-	-	-	-
<b><u>Substantial Shareholders</u></b>					
Aspen Vision Group Sdn. Bhd.	495,602,146	-	495,602,146	50.403	45.751
Dato' Murly Manokharan <sup>(3)</sup>	-	505,877,952	505,877,952	51.449	46.699
Oxley Holdings Limited	101,340,620	-	101,340,620	10.306	9.355
Ching Chiat Kwong <sup>(4)</sup>	-	101,340,620	101,340,620	10.306	9.355
Low See Ching (Liu Shijin) <sup>(5)</sup>	-	101,340,620	101,340,620	10.306	9.355
Ideal Force Sdn. Bhd. <sup>(6)</sup>	63,720,276	26,000,000	89,720,276	9.125	8.282
Oh Kim Sun <sup>(7)</sup>	41,340,000	89,720,276	131,060,276	13.329	12.099

Notes:

- (1) Based on the issued share capital of 983,269,594 Shares (excluding treasury shares) as at the date of this announcement.
- (2) Based on the enlarged issued share capital of 1,083,269,594 Shares (excluding treasury shares) assuming all the Placement Shares are placed out pursuant to the Placement.

- (3) By virtue of Section 4 of the SFA, Dato' Murly Manokharan is deemed interested in the Shares held through the following entities: (a) Aspen Vision Group Sdn. Bhd. – 495,602,146 Shares (50.40%); and (b) Intisari Utama Sdn. Bhd. – 10,275,806 Shares (1.05%).

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

- (4) By virtue of Section 4 of the SFA, Mr. Ching Chiat Kwong is deemed interested in the Shares held through Oxley Holdings Limited as he holds 42.15% of the total issued shares (excluding treasury shares) of Oxley Holdings Limited.
- (5) By virtue of Section 4 of the SFA, Mr. Low See Ching (Liu Shijin) is deemed interested in the Shares held through Oxley Holdings Limited as he holds 28.16% of the total issued shares (excluding treasury shares) of Oxley Holdings Limited.
- (6) By virtue of Section 4 of the SFA, Ideal Force Sdn. Bhd. is deemed interested in the Shares held by Setia Batu Kawan Sdn. Bhd. Ideal Force Sdn. Bhd. holds 30% of the issued share capital of Setia Batu Kawan Sdn. Bhd.
- (7) By virtue of Section 4 of the SFA, Mr. Oh Kim Sun is deemed interested in the Shares held through the following entities: (a) Ideal Force Sdn. Bhd. – 63,720,276 Shares (6.48%); and (b) Setia Batu Kawan Sdn. Bhd. – 26,000,000 Shares (2.64%). The issued share capital of Ideal Force Sdn. Bhd. 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.