

CIRCULAR DATED 17 JANUARY 2022

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.

This Circular (including the Notice of EGM, the Proxy Form, and the Questions Form) may be accessed on SGXNet and the Company’s corporate website at <https://aspen.listedcompany.com/newsroom.html>. A printed copy of this Circular (including the Notice of EGM, the Proxy Form and the Questions Form) will NOT be despatched to Shareholders.

To minimise physical interactions and Covid-19 transmission risks, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings through a “live” webcast comprising both video (audiovisual) and audio feeds, (b) submitting questions in advance for the virtual information session or asking questions “live” at the virtual information session, and/or (c) voting by proxy for the ordinary resolution tabled at the EGM.

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

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



ASPEN (GROUP) HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS

PROPOSED DIVESTMENT OF 30% INTEREST IN BANDAR CASSIA PROPERTIES SDN BHD TO IKANO PTE. LTD FOR AN AGGREGATE CASH CONSIDERATION OF RM47,000,000.00 AS A MAJOR TRANSACTION

Important Dates and Times:

Last date and time for lodgement of Proxy Form	: 5 February 2022 at 11:00 a.m.
Date and time of EGM	: 8 February 2022 at 11:00 a.m.
Place of EGM	: Meeting to be held by way of electronic means

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DEFINITIONS

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

“AVC”	:	Aspen Vision City Sdn. Bhd., the Company’s indirect subsidiary
“AVC JV Agreement”	:	Joint venture agreement entered into between Aspen Vision Land Sdn. Bhd. and Ikano Pte. Ltd in relation to Aspen Vision City Sdn. Bhd. dated 26 August 2014
“AVC Shareholders Agreement”	:	Shareholders’ agreement entered into between Aspen Vision Land Sdn. Bhd. and Ikano Pte. Ltd in relation to Aspen Vision City Sdn. Bhd. dated 26 August 2014
“AVL”	:	Aspen Vision Land Sdn. Bhd., the Company’s wholly owned-subsiidiary
“BCP”	:	Bandar Cassia Properties (SC) Sdn. Bhd., an associate company of the Group. Currently, Aspen Vision Land Sdn. Bhd holds 30% equity interest in Bandar Cassia Properties (SC) Sdn. Bhd.
“BCP JV Agreement”	:	Joint venture agreement entered into between Aspen Vision Land Sdn. Bhd. and Ikano Pte. Ltd in relation Bandar Cassia Properties (SC) Sdn. Bhd dated 26 August 2014
“Board”	:	The board of Directors of the Company, as at the date of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This Circular to Shareholders dated 17 January 2022
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	:	Aspen (Group) Holdings Limited
“Consideration”	:	RM47,000,000.00 (approximately SGD 15,133,951.57 based on the exchange rate of S\$ 1 : RM3.1056)
“Constitution”	:	The constitution of the Company, as may be amended or modified from time to time
“Director”	:	A director of the Company, as at the date of this Circular
“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; Mr. Ching Chiat Kwong, Non-Independent Non-Executive Director; Mr. Low See Ching (Liu Shijin), Alternate Director to Mr. Ching Chiat Kwong; and Dato’ Choong Khuat Seng, Independent Non-Executive Director
“EGM”	:	The extraordinary general meeting of the Company, to be convened via electronic means for the purposes of considering and, if thought fit, passing with or without modifications, the Proposed Divestment set out in the Notice of EGM

DEFINITIONS

“EPS”	:	Earnings per share
“HY2021”	:	The financial period commenced 1 January 2021 and ended 30 June 2021
“Group”	:	The Company and its subsidiaries, collectively
“Independent Valuer”	:	C H Williams Talhar & Wong Sdn Bhd, an independent firm of professional valuers, registered with The Board of Valuers, Appraisers and Estate Agents Malaysia
“Ikano”	:	Refers to Ikano Pte. Ltd which is not related to the Company, the Directors and the substantial shareholders of the Company. Ikano Pte. Ltd holds 70% equity interest in Bandar Cassia Properties (SC) Sdn. Bhd.
“Latest Practicable Date”	:	14 January 2022, being the latest practicable date prior to the issuance of this Circular
“Listing Manual”	:	Mainboard Rules, as amended, modified or supplemented from time to time
“Mainboard”	:	The mainboard of the SGX-ST
“Mainboard Rules”	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NTA”	:	Net tangible assets
“Notice of EGM”	:	The notice of EGM which is as set out on pages N-1 to N-3 of this Circular
“Proposed Divestment”	:	The proposed sale of 30% of the issued and paid-up share capital, comprising of 5,100,000 ordinary shares and 40,947,000 cumulative redeemable preference shares in Bandar Cassia Properties (SC) Sdn. Bhd. by Aspen Vision Land Sdn. Bhd. to Ikano Pte. Ltd for an aggregate cash consideration of RM47,000,000.00 in accordance with the terms and conditions of the SPA
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SPA”	:	The sale and purchase agreement entered into between Aspen Vision Land Sdn. Bhd. and Ikano Pte. Ltd in relation to the sale of the Sale Shares dated 29 November 2021
“Sale Shares”	:	30% of the issued and paid-up share capital, comprising of 5,100,000 ordinary shares and 40,947,000 cumulative redeemable preference shares in Bandar Cassia Properties (SC) Sdn. Bhd.
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Shareholders” : The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares

“Shares” : Ordinary shares in the capital of the Company

“Valuation Report” : The valuation report dated 20 December 2021 prepared by the Independent Valuer, a copy of which is set out in Appendix 1 of this Circular

Currencies, Units and Others

“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.

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

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

The Company have not engaged any legal adviser for the in relation to this Circular and/or the Proposed Divestment.

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.

DEFINITIONS

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

LETTER TO SHAREHOLDERS

ASPEN (GROUP) HOLDINGS LIMITED

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

Board of Directors:

Mr. Cheah Teik Seng	Chairman and Independent Non-Executive Director
Dato' Murly Manokharan	President and Group Chief Executive Officer
Dato' Seri Nazir Ariff Bin Mushir Ariff	Executive Deputy Chairman
Ir. Anilarasu Amaranazan	Group Managing Director
Dr. Lim Su Kiat	Non-Independent Non-Executive Director
Dato' Alan Teo Kwong Chia	Independent Non-Executive Director
Mr. Ching Chiat Kwong	Non-Independent Non-Executive Director
Mr. Low See Ching (Liu Shijin)	Alternate Director to Mr. Ching Chiat Kwong
Dato' Choong Khuat Seng	Independent Non-Executive Director

Registered Office:

80 Robinson Road
#02-00 Singapore
068898

17 January 2022

To: The Shareholders of Aspen (Group) Holdings Limited

Dear Sir/Madam,

PROPOSED DIVESTMENT OF 30% INTEREST IN BANDAR CASSIA PROPERTIES SDN BHD TO IKANO PTE. LTD FOR AN AGGREGATE CASH CONSIDERATION OF RM47,000,000.00 AS A MAJOR TRANSACTION

1. INTRODUCTION

On 29 November 2021, the Company announced that Aspen Vision Land Sdn. Bhd., a wholly-owned indirect subsidiary of the Company, had entered into a sale and purchase agreement ("**SPA**") with Ikano Pte. Ltd ("**Ikano**") for the sale of its entire shareholding of 30% of the issued and paid-up share capital, comprising of 5,100,000 ordinary shares and 40,947,000 cumulative redeemable preference shares ("**Sale Shares**"), in Bandar Cassia Properties (SC) Sdn. Bhd. ("**BCP**") to Ikano Pte. Ltd. for an aggregate cash consideration of RM47,000,000.00 (approximately SGD 15,133,951.57 based on the exchange rate of S\$ 1 : RM3.1056) ("**Consideration**") (the "**Proposed Divestment**").

With reference to paragraph 4.4(e) of Practice Note 10.1 of the Listing Manual, the Proposed Divestment constitutes a disposal of a loss-making asset by a loss-making issuer where: (i) the absolute relative figure computed on the basis of each of Rule 1006(a), Rule 1006(c) and (if applicable) Rule 1006(e) of the Listing Manual does not exceed 20%; and (ii) the Proposed Divestment will result in a loss on disposal of approximately RM17.63 million, which represents 93.88% (i.e. exceeds 10%) of the net loss value of the Group of RM18.78 million as at HY2021. With reference to paragraph 4.6 of Practice Note 10.1 of the Listing Manual, as the loss on disposal exceeds 10% of the consolidated net loss of the Group for HY2021, the transaction does not fall within the situations in paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual, and Rule 1014 shall apply to the Proposed Divestment. Accordingly, the Proposed Divestment is subject to the approval of the Shareholders under Rule 1014 of the Listing Manual by way of an ordinary resolution. Hence, the Company is convening the EGM to be held via electronic means to seek the approval of Shareholders for the Proposed Divestment.

LETTER TO SHAREHOLDERS

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

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

2. THE PROPOSED DIVESTMENT

2.1 Information on BCP

BCP was incorporated in Malaysia on 19 August 2014. The principal activity of BCP is acquiring, developing and holding investment property.

As at the Latest Practicable Date, BCP has an issued and paid-up share capital of RM172.3 million divided into: (i) RM17 million ordinary shares of RM1.00 each; and (ii) 136,490,000 redeemable preference shares ("**RPS**")¹. AVL holds 30% of the issued share capital in BCP while the remaining 70% is held by Ikano.

Based on the latest unaudited consolidated financial statements of the Company for HY2021, being the latest announced consolidated financial statements of the Company, the Company's total investment in BCP was RM51.69 million consisting of ordinary shares amounting to RM5.1 million and RPS amounting to RM46.59 million. Whereas Ikano's total investment in BCP was RM120.61 million consisting of ordinary shares amounting to RM11.9 million and RPS amounting to RM108.71 million. As at the Latest Practicable Date, no further loan was extended to BCP by AVL and Ikano.

Pursuant to the BCP JV Agreement, AVL and Ikano agreed to, among others, BCP shall acquire a parcel of development land formed by 2 adjoining lots held under Geran No. Hakmilik 174955, Lot No. 21551, Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang and Geran No. Hakmilik 177325, Lot No. 21873, Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang (the "**Land**"), construct and develop the regional shopping centre ("**Shopping Centre**") on the Land which will be integrated into the IKEA Store in Aspen Vision City, Batu Kawan, Penang, manage and maintain BCP, lease out the units to retail operators and to market and promote the Shopping Centre.

Currently, all the earthwork and infrastructure work has been completed on the Land owned by BCP. However, BCP is yet to finalise the overall design, planning and building of the Shopping Centre. BCP envision the Shopping Centre to be 92,903 sqm and will feature a mix of retail, food and beverage and entertainment, among others. On 12 December 2019, BCP launched the Batu Kawan Link Building (the "**Link Building**"), which has more than 80,000 sqft of retail space leased to popular brands and acts as a prelude development to the Shopping Centre. Presently, the Link Building is only linked to the IKEA Store. When the proposed Shopping Centre on the Land is developed, the Link Building will be partly demolished, extended and refurbished in order to provide a proper linkage between the Shopping Centre and the IKEA Store. BCP will develop the Shopping Centre as the township of Aspen Vision City grows.

2.2 Information on Ikano

Ikano Pte. Ltd. is part of the Ikano Group of companies and is the only IKEA franchisee owned by the family of IKEA founder Ingvar Kamrad. A franchise of Swedish origin, IKEA offers some 8,000+ furniture and home accessories at affordable prices. Ikano owns and operates the IKEA stores and e-commerce operations in Malaysia, Singapore, Thailand, the Philippines and Mexico. Ikano develops, owns and operates Ikano Centres, shopping centres anchored by IKEA, in Malaysia and Thailand.

¹ In accordance with the Singapore Financial Reporting Standards (International) (SFRS(I)) 9 Financial Instruments, the RPS is classified as a liability in BCP's audited report.

LETTER TO SHAREHOLDERS

2.3 Consideration and terms of payment

The consideration of RM47,000,000.00 (approximately SGD 15,133,951.57 based on the exchange rate of S\$ 1 : RM3.1056)(“**Consideration**”) was arrived at after arm’s length negotiations between AVL and Ikano and on a willing-buyer and willing-seller basis, taking into account, inter alia, the net asset value in BCP’s book of approximately RM170 million based on the indicative market value of the Land of approximately RM60.00 psf, the impact of the Covid-19 pandemic on the global market, the rationale for and benefits to the Group arising from the Proposed Divestment, details of which are set out in Section 3 of this Circular and the method of payment of the Consideration (as further described below).

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

- (a) RM20 million to be paid within three (3) business days from the date of the SPA (“**First Tranche**”); and
- (b) RM27 million to be paid within three (3) business days from the Unconditional Date (as defined in Section 2.4 of this Circular (“**Final Tranche**”).

The First Tranche was paid by Ikano to AVL on 30 November 2021.

2.4 Salient terms of the SPA

The SPA is conditional upon the approval of Shareholders of the Company being obtained at an EGM of the Company to be convened in relation to the Proposed Divestment. The SPA shall become unconditional on the date Ikano receives a certified true extract of the EGM approval (“**Unconditional Date**”).

The completion of the SPA will be upon payment of the Final Tranche.

In the event the Shareholders approval is not obtained by the Company, either Party may give notice in writing to terminate the SPA upon which AVL shall refund the First Tranche to Ikano free of interest, thereafter, the SPA shall be of no further effect and neither Party shall have any further claim against the other pursuant to the terms of the SPA.

2.5 Value Attributable to the Sale Shares

(a) Book Value

Based on the Group’s unaudited consolidated financial statements for HY2021, the book value attributable to the Sale Shares is approximately RM64.63 million. The reversal of fair value gain in the Land owned by BCP based on the Valuation Report has yet to be taken into account.

(b) NTA

Based on the Group’s unaudited consolidated financial statements for HY2021, the NTA attributable to the Sale Shares is approximately RM64.63 million.

(c) Available Open Market Value

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

2.6 Independent Valuation

The Company had on 7 December 2021, commissioned C H Williams Talhar & Wong Sdn Bhd (the “**Independent Valuer**”) to conduct a valuation on the Land owned by BCP.

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The Independent Valuer was established in 1960 and currently has 22 offices nationwide offering a range of professional services encompassing advisory & transaction services, valuation & advisory services, and property & facility management. In May 2016, CBRE Group, Inc. (“**CBRE**”) and the Independent Valuer entered into a joint venture agreement to provide a deep and broad service offering for the clients of both firms. This combines the Independent Valuer’s local expertise and in-depth relationships in Malaysia with CBRE’s global reach and a broad array of market-leading services.

The Valuation Report was undertaken by a team led by Mr. Peh Seng Yee (“**Mr. Peh**”), a partner and director of C H Williams Talhar & Wong Sdn Bhd. Mr. Peh specialises in valuation, research, consultancy as well as agency and transactional services and property management. Mr. Peh has conducted valuations for various corporate exercises including for purposes of submission to the Securities Commission Malaysia, Bursa Malaysia Berhad, SGX-ST and various financial institutions. In terms of research and consultancy services, Mr. Peh has overseen market and feasibility studies for various property developments mainly in the state of Penang, Kedah and Klang Valley. He is a Fellow of the Royal Institution of Surveyors Malaysia (RISM), a Member of the Royal Institution of Chartered Surveyors (RICS) and registered with The Board of Valuers, Appraisers, Estate Agents & Property Managers, Malaysia, among others.

The Valuation Report was prepared by taking into consideration the Singapore Institute of Surveyors and Valuers (SISV) Practice Guide for Valuation Reporting for REITS, Listed Companies and Initial Public Offerings (IPOs) including inclusion in prospectus and circulars. The Valuation Report is in compliance with the International Valuation Standards. There were no material assumptions used by the Independent Valuer in deriving the value of the Land.

As stated in the Valuation Report, the Land is valued using the comparison approach as the only approach. The comparison approach entails analysing recent transactions of comparable properties for comparison purposes with adjustments made for differences in location, immediate surroundings, accessibility/visibility, size, frontage, shape, title details, and other relevant characteristics, if any, to arrive at the market value. The most significant input into this valuation approach is the price per square foot. Accordingly, the estimated fair value would increase (decrease) if the price per square foot was higher (lower).

Whereas, the income approach (comprising the investment method, profit method and residual method) is more aptly used for the fair presentation of the market value for investment properties, comprising commercial and income generating properties such as purpose-built office buildings, shopping malls, public warehouses, etc. BCP has obtained the Temporary Occupation Permit, T.O.P. (Certificate of Completion and Compliance) for the Link Building, however, BCP has yet to apply the necessary planning permission and building plan approval for the overall Shopping Centre. For this reason, the Independent Valuer has not considered the income approach in the Valuation Report.

The investment method is used for assessing properties with rentals according to proper tenancy agreements such as shopping centres and purpose-built office buildings. The Land is not currently tenanted and does not derive any rental. Hence, the rental of the Land could not be ascertained in order to adopt the investment method. The profit method is used for assessing properties generating regular profits from businesses such as hotels and private hospitals. As the Land is a parcel of development land and there is no business conducted to generate regular profit, it is not applicable for this valuation exercise.

For the residual method, it is more aptly used for assessing land which has been properly planned for development with planning permission granted. As the Land has yet to be granted with overall planning permission and the development components of the Shopping Centre are not confirmed, the gross development value and gross development cost of the Land could not be properly ascertained in order to adopt the residual method. The cost approach is not applicable for this valuation exercise as the building and structure erected on the Land are disregarded in arriving at the market value of the Land.

Based on the foregoing, the Independent Valuer adopted the comparison approach as the only approach for this valuation exercise as there are good comparables for the Land which are located within the vicinity. It is the most commonly adopted approach / method in valuing

LETTER TO SHAREHOLDERS

properties similar to the Land. Furthermore, as described above, BCP has yet to apply the necessary planning permission and building plan approval for the overall Shopping Centre. Hence, the Independent Valuer have not considered other approaches in the Valuation Report. On this basis, the Independent Valuer has valued the Land at RM135 million ("**Valuation Report Value**") based on RM61.00 per square foot considering the latest transaction price of comparable properties.

The Valuation Report Value represents a downward adjustment of approximately RM5.5 million or 9% from the book value attributable to the Sale Shares due to the adjusted price per square feet of RM61 per square foot compared to RM65 per square foot (as per the Group's unaudited consolidated financial statements for HY2021).

The Independent Valuer has highlighted that with the fluid and ever-evolving nature of the Covid-19 pandemic, a higher degree of caution should be exercised when relying upon their valuation. Consequently, the valuation of the Land is currently subject to material valuation uncertainty and is based on the information available as at the date of the Valuation Report. The value of the Land may change during normal market conditions.

Please refer to the Valuation Report set out in Appendix 1 of this Circular for more details.

As compared to the total asset value of BCP, the Land covered in the Valuation Report over the total asset value of BCP is 71%. Whereas building and work in progress is 22%. While right-of-use, other assets, receivables and cash and cash equivalents are 7% ("**Other Assets**"). As such, the Company is of the view that the Valuation Report is an appropriate indicator/approximation of the value of the Sale Shares, and no valuation of the Sale Shares was commissioned for the purpose of the Proposed Divestment.

Currently, the Link Building (measuring approximately 11,014 sq. ft) has been erected on the Land owned by BCP and represents 0.496% of the total land area. The remaining 99.504% of the total land area of the Land is undeveloped as of to date. The Link Building will connect the existing IKEA retail store to the Shopping Centre which is proposed to be developed on the Land. The Link Building is deemed as a temporary building as it has not been fully developed yet. When the proposed Shopping Centre on the Land is developed, the Link Building will be partly demolished, extended and refurbished in order to provide a proper linkage between the Shopping Centre and the IKEA Store.

In addition to the Link Building, there is a workers' quarters (the "**Workers' Quarters**") on the Land which is a temporary structure that was built by Ikano's contractor at no cost to BCP to house its construction workers during the construction of the IKEA Store. The Link Building will be demolished during the construction of the Shopping Centre. The cost of demolishment of the Workers' Quarters was not factored into the valuation of the Land.

Pursuant to the Singapore Financial Reporting Standards (International) (SFRS(I)) 1-40 Investment Properties, investment properties under construction should be measured at cost until either its fair value becomes reliably determinable, or construction is completed.

The management is of the view that: (i) in accordance with SFRS(I) 1-40, the Link Building should be measured at cost; and (ii) the Workers' Quarters and the Other Assets do not generate meaningful value and were thus not valued for the purpose of the Valuation Report and be measured at cost. As stated in the Valuation Report, the Independent Valuer is also of the opinion that the Link Building and the Workers' Quarters should be disregarded in arriving at the market value of the Land as these are considered temporary structures. Based on the foregoing, the Board agrees with the assessment of the management that the Link Building, the Workers' Quarters and Other Assets are reflected at cost.

Based on the Group's unaudited consolidated financial statements for HY2021, the book value attributable to the Sale Shares is approximately RM64.63 million. The Consideration represents a discount of approximately 27% to the book value attributable to the Sale Shares. Based on the adjusted book value attributable to the Sale Shares which is approximately RM59.10 million, the Consideration represents a discount of approximately 20%. Notwithstanding, the Board

LETTER TO SHAREHOLDERS

believes that it is in the interests of the Company to proceed with the Proposed Divestment for the reasons set out in Sections 2.3 and 3 of this Circular.

3. RATIONALE FOR THE PROPOSED DIVESTMENT

The Board, after careful consideration, is of the view that the Proposed Divestment is in the best interests of the Group to undertake the Proposed Divestment for the following reasons:

- (a) The Group is principally engaged in property development in Malaysia with a focus on developing affordable residential and mixed development properties at strategic locations, with quality infrastructure and amenities, which target middle-income mass market purchasers. The Group's core asset is the 170-acre mixed development land in Aspen Vision City, Bandar Cassia, Batu Kawan, District of Seberang Perai Selatan, Negeri Pulau Pinang, Malaysia (the "**Mixed Development Land**") which is held by AVC, a joint venture between AVL and Ikano, pursuant to the AVC JV Agreement and AVC Shareholders Agreement. AVL holds 80% of the issued share capital in AVC while the remaining 20% is held by Ikano. The Mixed Development Land comprises the Group's completed projects Vervea and Vertu Resort, ongoing developments, Viluxe and Vivo Executive Apartment, and other future developments. The Sale Shares are considered non-core assets of the Group as the Group only owns 30% of the issued and paid-up share capital of BCP, and the Proposed Divestment will not have any material effect on the Group's plan on the Mixed Development Land.
- (b) The Proposed Divestment will not in any way affect the established good partnership between the Group and Ikano and the parties are fully committed to developing the Mixed Development Land based on the approved business plan by AVC's management. The AVC JV Agreement and AVC Shareholders Agreement, allow the Group to tap into Ikano's experience and reputation in the retail sector which will be highly useful in relation to commercial components of the Mixed Development Land. Currently, AVC has approximately, completed 64 acres of the Mixed Development Land, has 39 acres under construction and 67 acres that will be developed in future phases.
- (c) The Proposed Divestment will provide the Company a clean exit with all cash proceeds up front instead of holding an investment asset that requires further capital investment and is subject to longer gestation periods before realising profits. As at the Latest Practicable Date, save for the RPS, there are no loans extended to BCP by AVL and Ikano.
- (d) The Company has sufficient working capital, however, in light of the current Covid-19 pandemic, the Company is of the view that it should strengthen the liquidity position and ensure that adequate resources are available for the Group's ongoing development projects in Aspen Vision City and other upcoming projects.

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

4. INTENDED USE OF PROCEEDS FROM THE PROPOSED DIVESTMENT

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

5. FINANCIAL EFFECTS OF THE PROPOSED DIVESTMENT

5.1 Assumptions

The pro forma financial effects in this section have been prepared based on the most recently audited consolidated financial statements of the Group for the financial year ended 31 December 2020 and under the following assumptions:

- (a) that the Proposed Divestment had been completed on 1 January 2020 for the purposes of illustrating the financial effects on the Group's EPS;

LETTER TO SHAREHOLDERS

- (b) that the Proposed Divestment had been completed on 31 December 2020 for the purposes of illustrating the financial effects on the Group's NTA per share; and
- (c) that the Proposed Divestment had been completed on 31 December 2020 for the purposes of illustrating the financial effects on the Group's gearing.

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

5.2 NTA per Share

	Before the Proposed Divestment	After the Proposed Divestment
NTA (RM'000)	566,283	548,649
Number of Shares ('000)	1,083,270	1,083,270
NTA per Share (RM cent)	52.28	50.65

5.3 EPS

	Before the Proposed Divestment	After the Proposed Divestment
Net profit attributable to shareholders after tax from continuing operations (RM'000)	72,712	55,078
Number of weighted average shares	996,401	996,401
EPS (RM cent)	7.30	5.53

5.4 Gearing

	Before the Proposed Divestment	After the Proposed Divestment
Total borrowings (RM'000)	496,382	496,382
Total equity (RM'000)	566,283	548,649
Gearing (times)	0.88	0.90

5.5 Deficit of Proceeds over the Book Value and loss on disposal

The Group's principal investment in BCP consists of ordinary shares amounting to RM5,100,000 and RPS amounting to RM46,590,000. The expected loss arising from the Proposed Divestment will be approximately RM17.63 million, which represents the deficit of proceeds over book value, based on the Group's unaudited consolidated financial statements for HY2021. The absolute percentage of expected loss against the Group's net profit attributable to Shareholders after tax from continuing operations is 24% based on the most recently audited consolidated financial statements of the Group for the financial year ended 31 December 2020 at a profit of RM72.71 million and 110% based on the latest announced unaudited consolidated financial statements of the Company for HY2021 at a loss of RM16.04 million.

The loss was due to a reversal of fair value gain in the Land owned by BCP in the previous financial year, amounting to RM12.94 million and loss of principal investment of RM4.69 million. This is based on the Singapore Financial Reporting Standards (International) (SFRS(I)) 1-28 Investments in Associates and Joint Ventures, which provides that when an investment ceases

LETTER TO SHAREHOLDERS

to be an associate, a gain or loss previously recognized in other comprehensive income would be reclassified to profit and loss on the disposal of the related assets or liabilities. Hence the fair value gain in the Land amounting to RM12.94 million is reversed upon disposal at loss.

5.6 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 (d) of the Listing Manual based on the latest unaudited consolidated financial statements of the Company for HY2021, being the latest announced consolidated financial statements of the Company are as follows:

Listing Rule	Bases of Calculation	Relative Figure (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	0.60% ⁽¹⁾
1006(b)	The net profits/loss attributable to the assets acquired or disposed of, compared with the Group's net profits/loss.	(1.06%) ⁽²⁾
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.	9.71% ⁽³⁾
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁵⁾

Note:

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" mean total assets less total liabilities. Based on the net asset value of the investment of approximately RM3.75 million as at HY2021 and the net assets value of the Group of RM623.51 million as at HY2021.
- (2) Based on the net loss attributable to the Proposed Divestment approximately RM0.20 million as at HY2021 and the net loss value of the Group of RM18.78 million as at HY2021. Net profit/loss is defined to be profit or loss before income tax, minority interests and extraordinary items. If the loss on disposal of RM 12.94 million and RM 4.69 million were taken into account, net loss attributable to the Proposed Divestment is approximately RM17.83 million, representing the relative figure of 94.94%.
- (3) Consideration is RM47 million. The Consideration expressed as a percentage of the Company's market capitalisation of approximately RM483.99 million (based on the exchange rate of S\$ 1 : RM3.0941) on 29 November 2021 being the last full market day on which shares of the Company were traded on the SGX-ST prior to the Company's announcement on 29 November 2021 in relation to the Proposed Divestment. The

LETTER TO SHAREHOLDERS

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 29 November 2021 (S\$0.1444).

- (4) The Proposed Divestment is a disposal of asset not an acquisition of assets. No equity securities will be issued by the Company in connection with the Proposed Divestment.
- (5) The Company is not a mineral, oil and gas company.

Based on the unaudited consolidated financial statements of the Group for HY2021, the book value attributable to the Sale Shares is approximately RM64.63 million. The Proposed Divestment is expected to result in a loss on disposal of approximately RM17.63 million.

With reference to paragraph 4.4(e) of Practice Note 10.1 of the Listing Manual, the Proposed Divestment constitutes a disposal of a loss-making asset by a loss-making issuer where:

- (i) the absolute relative figure computed on the basis of each of Rule 1006(a), Rule 1006(c) and (if applicable) Rule 1006(e) of the Listing Manual does not exceed 20%; and
- (ii) the Proposed Divestment will result in a loss on disposal of approximately RM17.63 million, which represents 93.88% (i.e. exceeds 10%) of the net loss value of the Group of RM18.78 million as at HY2021.

With reference to paragraph 4.6 of Practice Note 10.1 of the Listing Manual, as the loss on disposal exceeds 10% of the consolidated net loss of the Group for HY2021, the transaction does not fall within the situations in paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual, and Rule 1014 shall apply to the Proposed Divestment. Accordingly, the Proposed Divestment is a "major transaction" that must be made conditional upon approval by shareholders in a general meeting.

6. DIRECTORS' SERVICE CONTRACTS

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

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Directors

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

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Dato' Murly Manokharan ⁽²⁾	-	-	505,877,952	46.70
Cheah Teik Seng	4,480,252	0.414	-	-
Dato' Seri Nazir Ariff	-	-	-	-
Ir. Anilarasu Amaranazan	242,000	0.022	-	-
Dr. Lim Su Kiat	33,152	0.003	-	-
Dato' Alan Teo Kwong Chia	205,516	0.019	-	-
Mr. Ching Chiat Kwong ⁽³⁾	-	-	101,340,620	9.36
Mr. Low See Ching (Liu Shijin) ⁽⁴⁾	-	-	101,340,620	9.36
Dato' Choong Khuat Seng	-	-	-	-

Note:

- (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

LETTER TO SHAREHOLDERS

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, Mr. Ching Chiat Kwong is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 42.49% of the total issued shares (excluding treasury shares) of Oxley Holdings Limited.
- (4) By virtue of Section 4 of the SFA, Mr. Low See Ching (Liu Shijin) is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 28.25% of the total issued shares (excluding treasury shares) of Oxley Holdings Limited.

None of the Directors of the Company (other than in their capacity as Directors of the Company) has any interest, direct or indirect, in the Proposed Divestment. Ikano does not hold any shares in the Company.

7.2 Substantial Shareholders

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

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Aspen Vision Group Sdn. Bhd.	495,602,146	45.75	-	-
Dato' Murly Manokharan ⁽²⁾	-	-	505,877,952	46.70
Ideal Force Sdn. Bhd. ⁽³⁾	63,220,276	5.84	4,000,000	0.37
Oh Kim Sun ⁽⁴⁾	41,340,000	3.82	67,220,276	6.21
Oxley Holdings Limited	101,340,620	9.36	-	-
Mr. Ching Chiat Kwong ⁽⁵⁾	-	-	101,340,620	9.36
Mr. Low See Ching (Liu Shijin) ⁽⁶⁾	-	-	101,340,620	9.36

Note:

- (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. is deemed interested in the shares of the Company held by Setia Batu Kawan Sdn. Bhd.

Ideal Force Sdn. Bhd. holds 30% of the issued share capital of Setia Batu Kawan Sdn. Bhd.

- (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) Ideal Force Sdn. Bhd. – 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 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.

- (5) By virtue of Section 4 of the SFA, Mr. Ching Chiat Kwong is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 42.49% of the total issued shares (excluding treasury shares) of Oxley Holdings Limited.

LETTER TO SHAREHOLDERS

- (6) By virtue of Section 4 of the SFA, Mr. Low See Ching (Liu Shijin) is deemed interested in the shares of the Company held through Oxley Holdings Limited as he holds 28.25% of the total issued shares (excluding treasury shares) of Oxley Holdings Limited.

None of the substantial shareholders of the Company (other than in their capacity as shareholders of the Company) has any interest, direct or indirect, in the Proposed Divestment.

Aspen Vision Group Sdn. Bhd. and Oxley Holdings Limited have provided written undertakings to Ikano that it will vote in favour of the ordinary resolution for the Proposed Divestment to be tabled at the EGM.

8. DIRECTORS' RECOMMENDATIONS

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

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means (via live webcast and audio only means) on Tuesday, 8 February 2022 at 11:00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification) the ordinary resolution set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Having regard to the uncertainty and potential health risks associated with large gatherings during the Covid-19 pandemic, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a "live" webcast or "live" audio feed as set out below ("**Live Webcast**") pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020:-

(a) Watching the EGM proceedings via Webcast

Shareholders must pre-register at the pre-registration website at the URL: <https://www.egm.aspen.com.my/> from the date of this Circular till **5 February 2022 at 11:00 a.m.** to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive an email by **11:00 a.m. on 7 February 2022**. The email will contain login credentials and instructions to access the Live Webcast of the EGM proceedings. Shareholders who do not receive an email by **11:00 a.m. on 7 February 2022** but have registered by **5 February 2022 at 11:00 a.m.**, should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by phone at +65 6236 3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance.

Members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, other than SRS Investors, and wish to participate in the EGM must, in addition to pre-registering, approach their respective agents, by **5:00 p.m. on 25 January 2022**, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

LETTER TO SHAREHOLDERS

(b) Submitting questions in advance for the virtual information session (“VIS”) or asking questions “live” at the VIS

Shareholders will NOT be able to ask questions during the Live Webcast of the EGM proceedings to avoid any technical disruption and interference to the Live Webcast. However, Shareholders may ask questions related to the ordinary resolution to be tabled for approval at the EGM during the VIS to be held prior to the EGM or by submitting the completed Questions Form in advance of the VIS. Therefore, it is important for Shareholders to submit their questions in advance of the VIS or participate in the VIS to ask their questions.

All Questions Form must be submitted by no later than **11:00 a.m. on 26 January 2022** (the “**VIS Questions Deadline**”) to the Company:

- (a) **via email** to: egm@aspen.com.my; or
- (b) **via post**, to the Company’s Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

The Questions Form may be accessed and downloaded from SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company’s website at the URL <https://aspen.listedcompany.com/newsroom.html>.

The Company will address all substantial and relevant questions related to the ordinary resolution to be tabled for approval at the EGM received by the VIS Questions Deadline during the VIS, and will also publish the minutes, or provide a link for Shareholders and investors to access a recording of the VIS, by **31 January 2022** on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company’s website at the URL <https://aspen.listedcompany.com/newsroom.html>.

For verification purposes, when submitting the Questions Form via email or 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).

The Company will address the substantial queries from members and upload the Company’s responses on the SGXNet by **31 January 2022** (being not less than seventy-two (72) hours before the closing date and time for the lodgment of the Proxy Form).

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS Investors, can submit their questions in relation to the ordinary resolution set out in the Notice of EGM. However, they must approach their respective agents by **5:00 p.m. on 21 January 2022**, so that the necessary arrangements can be made by the relevant agents to submit the questions.

VIS

A VIS will be held for Shareholders and investors prior to the EGM, **at 11:00 a.m. on 28 January 2022** where the Company will address all substantial and relevant questions received by the VIS Questions Deadline from Shareholders in relation to the ordinary resolution to approve the Proposed Divestment as set out in the Notice of EGM. Shareholders will also be able to ask questions “live” during the VIS.

Shareholders who wish to participate in the VIS through a “live” webcast comprising both video (audiovisual) and audio feeds must pre-register no later than **11:00 a.m. on 25 January 2022** (the “**VIS Registration Deadline**”). Shareholders can pre-register for the VIS at the URL: <https://www.egm.aspen.com.my/virtual-information-registration>.

LETTER TO SHAREHOLDERS

As the VIS is being held only for Shareholders, it is compulsory for Shareholders to pre-register for the VIS to enable the Company to verify their status as Shareholders. Any registration received after the VIS Registration Deadline will not be accepted. Following the verification, authenticated Shareholders will receive an email by **11:00 a.m. on 27 January 2022**. The email will contain login credentials and instructions to access the VIS proceedings. Shareholders who do not receive an email by **11:00 a.m. on 27 January 2022** but have registered by the VIS Registration Deadline, should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by phone at +65 6236 3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance. Members must not forward the email instructions to other persons who are not members and who are not entitled to attend the VIS proceedings.

The Company will publish the minutes, or provide a link for Shareholders and investors to access a recording of the VIS, by **31 January 2022** on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.

(c) Voting by Proxy

Shareholders (other than CDP) holding Shares who wish to vote **must appoint the Chairman of the EGM as their proxy** by downloading, completing, signing and submitting the Proxy Form to the Company in the following manner:-

- (a) in hard copy **by post** to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
- (b) **via email** to: 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.

In appointing the Chairman of the EGM as Proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid.

If the appointor is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

A member who wishes to submit an instrument of proxy by (a) or (b) must first download the proxy form, which is available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically by email.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes by **5:00 p.m. on 25 January 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **11:00 a.m. on 5 February 2022**.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).

LETTER TO SHAREHOLDERS

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote in favour of the ordinary resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the SFA, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/ her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her proxy form seventy-two (72) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) the Constitution of the Company;
- (b) the annual report of the Company for financial year end 2020;
- (c) the SPA; and
- (d) the Valuation Report.

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

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

APPENDIX I

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REPORT AND VALUATION OF
LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(A parcel of development land located along Persiaran Cassia Barat 8,
within Aspen Vision City, Batu Kawan, Seberang Perai, Penang)

FOR SUBMISSION TO SINGAPORE EXCHANGE LIMITED (SGX)

[OUR REF: WTW/03/V/002338/21/PEH/cpk]

+ +



C H Williams Talhar & Wong Sdn Bhd (18149-U)
Juruukur Berkanun Perunding Harta Antarabangsa
Chartered Surveyors International Property Consultants

APPENDIX I



C H Williams Talhar & Wong Sdn Bhd (18149-U)

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APPENDICES

- A - Copy of Title Searches done at Registry Office
- B - Certified True Copy of Letter issued by Aspen (Group) Holdings Limited dated 7 December 2021
- C - Certified True Copy of the PDA made between PDC and Aspen Vision Land Sdn Bhd dated 8 September 2014
- D - Valuation Workings – Comparison Approach
- E - Comparable Plan of the Comparable Properties
- F - Limiting Conditions



Report and Valuation

Our Ref: WTW/03/V/002338/21/PEH/cpk

20 December 2021

PRIVATE & CONFIDENTIAL

THE BOARD OF DIRECTORS
ASPEN (GROUP) HOLDINGS LIMITED
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Dear Sirs

VALUATION OF LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(A parcel of development land located along Persiaran Cassia Barat 8,
within Aspen Vision City, Batu Kawan, Seberang Perai, Penang)
FOR SUBMISSION TO SINGAPORE EXCHANGE LIMITED (SGX)

We thank you for your instructions to carry out a formal valuation on the abovementioned property and providing our opinion on the market value of the property for the purpose of submission to the Singapore Exchange Limited (SGX) by Aspen (Group) Holdings Limited in relation to the proposed divestment of 30% interest in Bandar Cassia Properties Sdn Bhd ("BCP") as a major transaction by Aspen Vision Land Sdn Bhd, an indirect subsidiary company.

Having inspected the property and investigated available data related and relevant to the matter, we are pleased to report that in our opinion, the market value of the subject property, **ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN**, with permission from the State Authority to transfer, charge, lease, sublease, or otherwise in any manner dealt with, and free from all encumbrances, is **RM135,000,000/-** (Ringgit Malaysia : One Hundred And Thirty Five Million Only).

This valuation is prepared by taking into consideration the Singapore Institute of Surveyors and Valuers (SISV) Practice Guide for Valuation Reporting for REITS, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars. It is in compliance with the International Valuation Standards.

Our full report and valuation is contained herein.

This valuation is subject to the Limiting Conditions, a copy of which is attached at the end of this report as **Appendix F**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr PEH SENG YEE
MBA, B. Surv (Hons) Prop. Mgt., MRICS, FRISM, MPEPS, MMIPFM
Chartered Surveyor, Registered Valuer (V-527)

CBRE-WTW Joint Venture



V(11)0010/5

APPENDIX I



C H Williams Talhar & Wong Sdn Bhd (18149-U)

1.0 SUMMARY OF SALIENT FACTS AND OPINION

The property : A parcel of development land formed by 2 adjoining lots, (on the basis disregarding the building and structure erected on the subject site which are of temporary purpose for the time being) that is proposed for an integrated shopping centre development according to the Purchase and Development Agreement ("PDA") made between Penang Development Corporation ("PDC") and Aspen Vision Land Sdn Bhd dated 8 September 2014

Certified True Copy of the PDA made between PDC and Aspen Vision Land Sdn Bhd dated 8 September 2014 is attached as **Appendix C**.

Location : Along Persiaran Cassia Barat 8, within Aspen Vision City, Batu Kawan, Seberang Perai, Penang

Title Nos. : GRN 174955 and GRN 177325

Lot Nos. : 21551 and 21873 respectively, all within Mukim 13, District of Seberang Perai Selatan, Penang

Lot Nos.	Land Area
21551	4.046 hectares (40,460 square metres)
21873	16.59 hectares (165,900 square metres)
Total	20.636 hectares (206,360 square metres)(50.99 acres)

Tenure (both lots) : Term in perpetuity (Freehold)

Registered Owner (both lots) : Bandar Cassia Properties (SC) Sdn Bhd – full share

Category of Land Use (both lots) : Building

Encumbrances (both lots) : Nil

Other Endorsements (both lots) : Nil

Express Condition (both lots) : "Tanah yang diberimilik ini hendaklah digunakan untuk tujuan pembangunan bercampur sahaja."
(This alienated land is to be used for the purpose of mixed development only.)

Restriction In Interest (both lots) : Lot No. 21551
"Tanah diberimilik ini tidak boleh dipindahmilik, cagar, pajak atau pajakan kecil tanpa kebenaran bertulis daripada Pihak Berkuasa Negeri."
(This alienated land cannot be transferred, charged, leased or subleased without written permission from the State Authority.)

Lot No. 21873
"Tanah yang diberimilik ini tidak boleh dipindahmilik, cagar, pajak atau pajakan kecil atau terlibat dengan apa-apa urusanniaga sekalipun diuruskan tanpa kebenaran bertulis daripada Pihak Berkuasa Negeri."
(This alienated land cannot be transferred, charged, leased or subleased or otherwise in any manner dealt with, without written permission from the State Authority.)

APPENDIX I



C H Williams Talhar & Wong Sdn Bhd (18149-U)

1.0 SUMMARY OF SALIENT FACTS AND OPINION (Cont'd)

Method of Valuation : Comparison Approach

Market Value : RM135,000,000

Date of Valuation : 7 December 2021

THE VALUE STATED ABOVE IS TO BE READ IN THE CONTEXT OF THE WHOLE REPORT

C H Williams Talhar & Wong Sdn Bhd (18149-U)

VALUATION OF LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(A parcel of development land located along Persiaran Cassia Barat 8,
within Aspen Vision City, Batu Kawan, Seberang Perai, Penang)
FOR SUBMISSION TO SINGAPORE EXCHANGE LIMITED (SGX)

2.0 TERMS OF REFERENCE

To assess the market value of the abovementioned property for the purpose of submission to SGX by Aspen (Group) Holdings Limited in relation to the proposed divestment of 30% interest in Bandar Cassia Properties Sdn Bhd ("BCP") as a major transaction by Aspen Vision Land Sdn Bhd, an indirect subsidiary company.

During our inspection, we noted that there was a building linking from the IKEA retail store (erected on the neighbouring lot) which has been built encroaching onto the subject Lot No. 21551. Besides, there was also a temporary workers' quarters accommodating construction workers erected on the subject site.

With reference to the letter issued by Aspen (Group) Holdings Limited dated 7 December 2021 that was furnished to us (attached as Appendix B), the abovementioned building linking from the IKEA retail store is identified as the Link Building. It is to connect the existing IKEA retail store to an integrated shopping centre which is proposed to be developed on the subject site. This existing Link Building is deemed as a temporary building as it has not been fully developed yet. When the proposed shopping centre on the subject site is being developed, the Link Building will be partly demolished, extended and refurbished in order to provide a proper linkage to the shopping centre on the subject site. As for the abovementioned workers' quarters, it will be demolished during the development of the shopping centre on the subject site.

Having regard to the foregoing that the abovementioned building and structure are of temporary purpose for the time being, we are of the opinion that the abovementioned building and structure erected on the subject site should be disregarded in arriving at the market value of the subject property.

THEREFORE, THE SUBJECT PROPERTY IS VALUED ON THE BASIS AS A PARCEL OF DEVELOPMENT LAND DISREGARDING THE BUILDING AND STRUCTURE ERECTED ON THE SUBJECT SITE.

IT IS TO BE NOTED THAT THE VALUATION IS ON THE ABOVE FURNISHED INFORMATION WHICH IS ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE FURNISHED INFORMATION IS INVALID/INCORRECT.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

3.0 DEFINITION

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.

4.0 DATE OF INSPECTION

The subject property was inspected on 7 December 2021 by Mr Peh Seng Yee and Ms Eunice Chua Poh Kian of C H Williams Talhar & Wong Sdn Bhd.

5.0 DATE OF VALUATION

The date of inspection is taken as the material date of valuation.

6.0 LOCATION

The subject property is located within the ongoing mixed development known as Aspen Vision City, in the locality of Batu Kawan, Seberang Perai, Penang. It is situated along the southern side of Persiaran Cassia Barat 8, the eastern side of Persiaran Cassia Barat 7, the northern side of Persiaran Cassia Barat 9, off the western side of Lebuhraya Bandar Cassia, off the eastern side of Lingkarann Cassia Barat, and off the northern side of the expressway linking the Sultan Abdul Halim Muadzam Shah Bridge (Second Penang Bridge) with the North-South Expressway.

It is located approximately :

- 4 kilometres to the north of Batu Kawan Toll Plaza of the Sultan Abdul Halim Muadzam Shah Bridge (Second Penang Bridge);
- 6 kilometres to the west of Batu Kawan Interchange of the North-South Expressway;
- 9 kilometres south-west of the Bukit Tambun Interchange of the North-South Expressway;
- 12 kilometres south-west of Simpang Ampat Town;
- 19 kilometres north-west of Nibong Tebal Town;
- 23 kilometres south of the toll plaza of the (first) Penang Bridge;
- 23 kilometres south-west of Bukit Mertajam Town;
- 25 kilometres south of Seberang Jaya Township; and
- 28 kilometres south-east of the bus and train station and ferry terminal at Penang Sentral in Butterworth.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

6.0 LOCATION (Cont'd)

Over to Penang Island through the Second Penang Bridge, the subject property is approximately :

- 25 kilometres to the south-east of Bayan Lepas Industrial Park;
- 30 kilometres to the south-east of Penang International Airport in Bayan Lepas; and
- 38 kilometres south-east of Komtar in Georgetown.

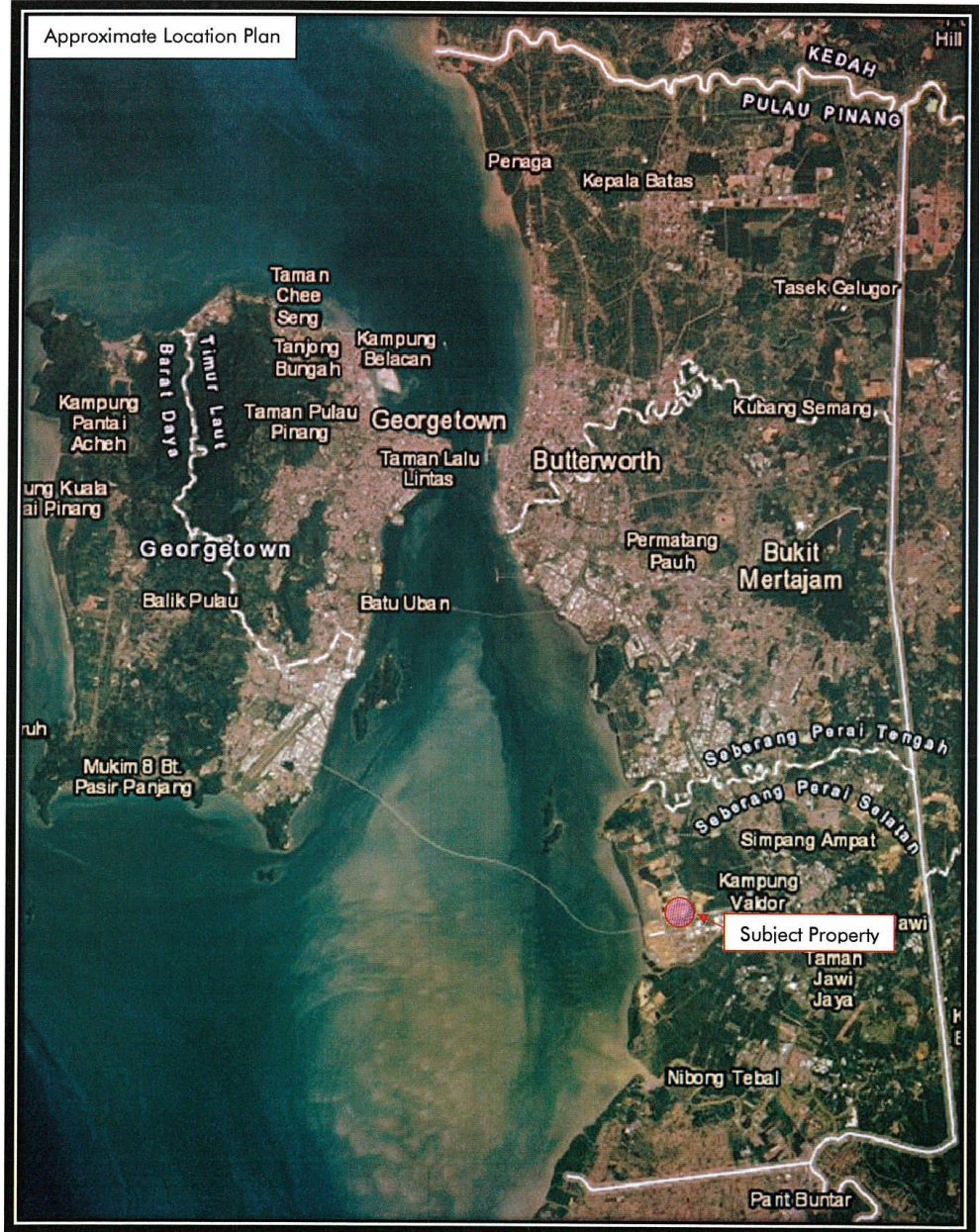
The subject property is accessible from the North-South Expressway via the Batu Kawan Interchange and through the expressway linking to the Second Penang Bridge, and turning onto Lebuhraya Bandar Cassia, Persiaran Cassia Barat 4, and thereafter onto Persiaran Cassia Barat 8 which leads to the subject property.

It is also accessible from the Federal Trunk Road Route 1 via Jalan Bukit Tambun, Jalan Batu Kawan, Lebuhraya Bandar Cassia, Persiaran Cassia Barat 4, and thereafter onto Persiaran Cassia Barat 8. It is accessible from Georgetown in Penang Island via the (first) Penang Bridge, through either the North-South Expressway or the Federal Trunk Road Route 1 and turning onto the abovementioned roads. It is also conveniently linked to Batu Maung and Bayan Lepas in Penang Island by the Second Penang Bridge.

The subject property is located in the circle coloured PINK on the Approximate Location Plan and Location Plan.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

6.0 LOCATION (Cont'd)



LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(REF NO. WTW/03/V/002338/21/PEH/cpk)

APPENDIX I

C H Williams Talhar & Wong Sdn Bhd (18149-U)

6.0 LOCATION (Cont'd)



LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(REF NO. WTW/03/V/002338/21/PEH/cpk)

C H Williams Talhar & Wong Sdn Bhd (18149-U)

7.0 SURROUNDINGS

Batu Kawan which is planned as the third satellite township of Penang state, is currently considered the “hot spot” of Seberang Perai as well as in the northern region of the country.

Existing housing schemes in Batu Kawan include Dedaun Bandar Cassia, Halaman Seroja, Taman Crescentia, Villa Tanjung Permai, Taman Mutiara Teratai, Teratai Idaman, Taman Nilam Tanjung, Taman Intan Cempaka, Taman Mutiara Tanjung, and Taman Mutiara Cempaka. These schemes comprise mainly single and double-storey terraced and low-cost houses and some double-storey semi-detached and detached houses.

Hijau E-Komuniti is a major residential project developed by Penang Development Corporation (PDC). It is an affordable housing project by the Penang State Government. This residential project will be developed in 5 phases and currently Phase 1 has been completed.

Amenities located in Batu Kawan include schools, clinics, a police station, a mosque, a fire brigade station and the Penang State Stadium. Located at its north-western portion is the Batu Musang Jetty which provides boat services to Pulau Aman.

The subject property forms part of the ongoing mixed development known as Aspen Vision City. Spanning across 245 acres, it is jointly developed by Aspen Group and Ikano Pte Ltd. Aspen Vision City is a mixed commercial and residential development comprising among others, the IKEA retail store, integrated shopping complex, shopoffices (Vervea), a medical centre identified as Columbia Asia (Batu Kawan), hotels which include Aloft Hotel, office towers, condominiums, serviced apartments / SOHO, and 25-acre central park. Currently, the IKEA retail store, shopoffices (Vervea), and condominium (Vertu Resort) have been completed.



IKEA retail store

LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(REF NO. WTW/03/V/002338/21/PEH/cpk)

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C H Williams Talhar & Wong Sdn Bhd (18149-U)

7.0 SURROUNDINGS (Cont'd)

Situated adjoining the northern portion of the Aspen Vision City is a development by Paramount Corporation Berhad which comprises the UOW Malaysia KDU and a mixed development known as Utropolis Batu Kawan. The construction of the university college is completed while the entire Utropolis Batu Kawan is expected to be developed over 10 years.



UOW Malaysia KDU

Adjacent the northern portion of the development by Paramount Corporation Berhad is the Design Village Outlet Mall which is developed by PE Land Sdn Bhd. It is the second outlet by the company after Johor Premium Outlet (JPO). The outlet is for rent to luxury international brand retailers. Other proposed development components include a 300-room international class hotel, food and beverage outlets, landscaped garden and residential units.



Design Village Outlet Mall

Located opposite, on the other side of Lebuhraya Bandar Cassia is a township development project by Eco World. On a site of approximately 300 acres, the township development comprises mixed commercial and residential development which will be developed over a period of 10 years.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

7.0 SURROUNDINGS (Cont'd)

Towards the south-west, on the other side of the expressway linkage to the Second Penang Bridge, is the development known as One Auto Hub by PKT Logistics Group Sdn Bhd. This development comprises a few components, which include The 12 Waves, The Ship Campus, The Lighthouse Lodge, The Automotive Boulevard, The Mangrove Walk and The Andaman Wharf. Sprawling over approximately 70 acres of land, One Auto Hub will serve as a one-stop automotive logistics hub and provide facilities to branded car markers operating within the Northern Corridor Economic Region (NCER), which include Perlis, Kedah, Penang and Perak. It will also be the cross-dock hub for trucks into Penang Island via the Second Penang Bridge.



The 12 Waves



The Ship Campus

Towards south of the subject properties are the industrial area of Batu Kawan. It comprises the 1,500-acre Batu Kawan Industrial Park which is designated for high-end industrial, knowledge-intensive and shared services activities. Lately, more major manufacturing companies have set up their plants in Batu Kawan, due to the Second Penang Bridge linkage to Bayan Lepas in Penang Island.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

8.0 PARTICULARS OF TITLES

Brief particulars of the titles of the subject property as extracted from records at the Penang Registry of Land Titles on 6 December 2021 are as follows :-

(i)	Title No.	:	GRN 174955
	Lot No.	:	21551
	Mukim	:	13
	District	:	Seberang Perai Selatan
	State	:	Penang
	Annual Rent	:	RM52,194.00
	Tenure	:	Term in perpetuity
	Category of Land Use	:	Building
	Land Area	:	4.046 hectares
	Registered Owner	:	Bandar Cassia Properties (SC) Sdn Bhd – full share
	Encumbrances	:	Nil
	Other Endorsements	:	Nil
	Express Conditions	:	“Tanah yang diberimilik ini hendaklah digunakan untuk tujuan pembangunan bercampur sahaja.” (This alienated land is to be used for the purpose of mixed development only.)
	Restriction In Interest	:	“Tanah diberimilik ini tidak boleh dipindahmilik, cagar, pajak atau pajakan kecil tanpa kebenaran bertulis daripada Pihak Berkuasa Negeri.” (This alienated land cannot be transferred, charged, leased or subleased without written permission from the State Authority.)

APPENDIX I



C H Williams Talhar & Wong Sdn Bhd (18149-U)

8.0 PARTICULARS OF TITLES (Cont'd)

(ii) Title	:	GRN 177325
Lot No.	:	21873
Mukim	:	13
District	:	Seberang Perai Selatan
State	:	Penang
Annual Rent	:	RM214,011.00
Tenure	:	Term in perpetuity
Category of Land Use	:	Building
Land Area	:	16.59 hectares
Registered Owner	:	Bandar Cassia Properties (SC) Sdn Bhd – full share
Encumbrances	:	Nil
Other Endorsements	:	Nil
Express Conditions	:	“Tanah yang diberimilik ini hendaklah digunakan untuk tujuan pembangunan bercampur sahaja.” (This alienated land is to be used for the purpose of mixed development only.)
Restriction In Interest	:	“Tanah yang diberimilik ini tidak boleh dipindahmilik, cagar, pajak atau pajakan kecil atau terlibat dengan apa-apa urusan niaga sekalipun diuruskan tanpa kebenaran bertulis daripada Pihak Berkuasa Negeri.” (This alienated land cannot be transferred, charged, leased or subleased or otherwise in any manner dealt with, without written permission from the State Authority.)

The above searches at the relevant Registry Office is conducted to establish particulars of titles relevant to this valuation only. We cannot accept any responsibility for their accuracy and / or legal validity. We recommend that further legal advice be sought to verify the above.

The print-out of our private title search conducted is attached as Appendix A.

APPENDIX I



C H Williams Talhar & Wong Sdn Bhd (18149-U)

9.0 DESCRIPTION

The subject site is a parcel of development land formed by two (2) adjoining lots. It has a total land area of 20.636 hectares (206,360 square metres) (50.99 acres).

The land areas of the component lots are as follows :-

Lot Nos.	Land Area
21551	4.046 hectares (40,460 square metres)
21873	16.59 hectares (165,900 square metres)
Total	20.636 hectares (206,360 square metres) (50.99 acres)

In contiguity, Lot Nos. 21551 and 21873 form a regular shaped site.

Persiaran Cassia Barat 8 runs along its northern boundary of 657.87 metres (approximately 2,158 feet) while Persiaran Cassia Barat 7 runs along its western boundary of 333.702 metres (approximately 1,095 feet). Persiaran Cassia Barat 9 runs along its southern boundary of 593.422 metres (approximately 1,947 feet).

The land is generally flat in terrain and lies at about the same level as the existing frontage roads.

During our site inspection, we noted that the subject site was sparsely overgrown with undergrowth.

We also noted that there was a building linking from the IKEA retail store (erected on the neighbouring lot) which has been built encroaching onto the subject Lot No. 21551. Besides, there was also a temporary workers' quarters accommodating construction workers erected on the subject site.

With reference to the letter issued by Aspen (Group) Holdings Limited dated 7 December 2021 that was furnished to us (attached as **Appendix B**), the abovementioned building linking from the IKEA retail store is identified as the Link Building. It is to connect the existing IKEA retail store to an integrated shopping centre which is proposed to be developed on the subject site. This existing Link Building is deemed as a temporary building as it has not been fully developed yet. When the proposed shopping centre on the subject site is being developed, the Link Building will be partly demolished, extended and refurbished in order to provide a proper linkage to the shopping centre on the subject site. As for the abovementioned workers' quarters, it will be demolished during the development of the shopping centre on the subject site.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

9.0 DESCRIPTION (Cont'd)

Having regard to the foregoing that the abovementioned building and structure are of temporary purpose for the time being, we are of the opinion that the abovementioned building and structure erected on the subject site should be disregarded in arriving at the market value of the subject property.

THEREFORE, THE SUBJECT PROPERTY IS VALUED ON THE BASIS AS A PARCEL OF DEVELOPMENT LAND DISREGARDING THE BUILDING AND STRUCTURE ERECTED ON THE SUBJECT SITE.

IT IS TO BE NOTED THAT THE VALUATION IS ON THE ABOVE FURNISHED INFORMATION WHICH IS ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE FURNISHED INFORMATION IS INVALID/INCORRECT.

The boundaries of the subject site are generally not demarcated with any form of fencing except the metal decking sheets along Persiaran Cassi Barat 9.

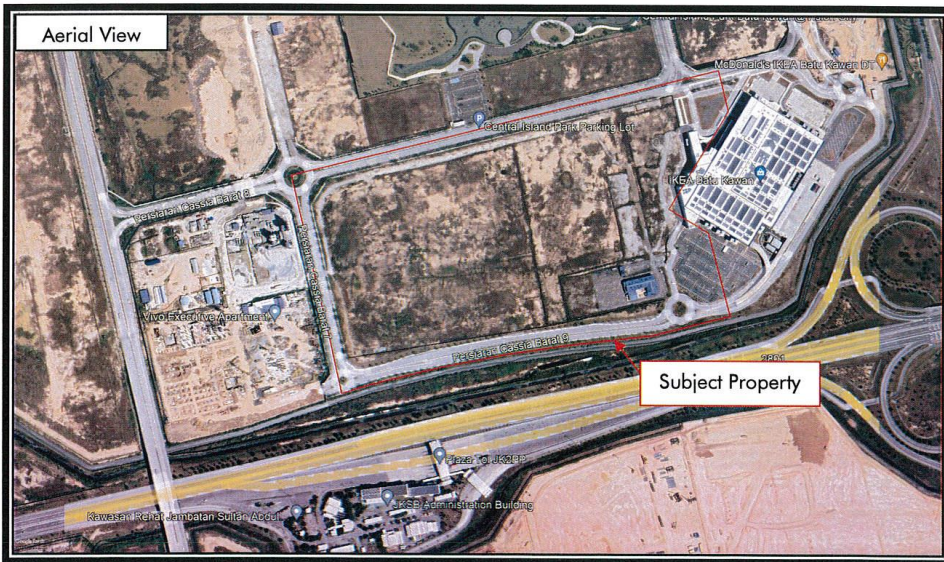
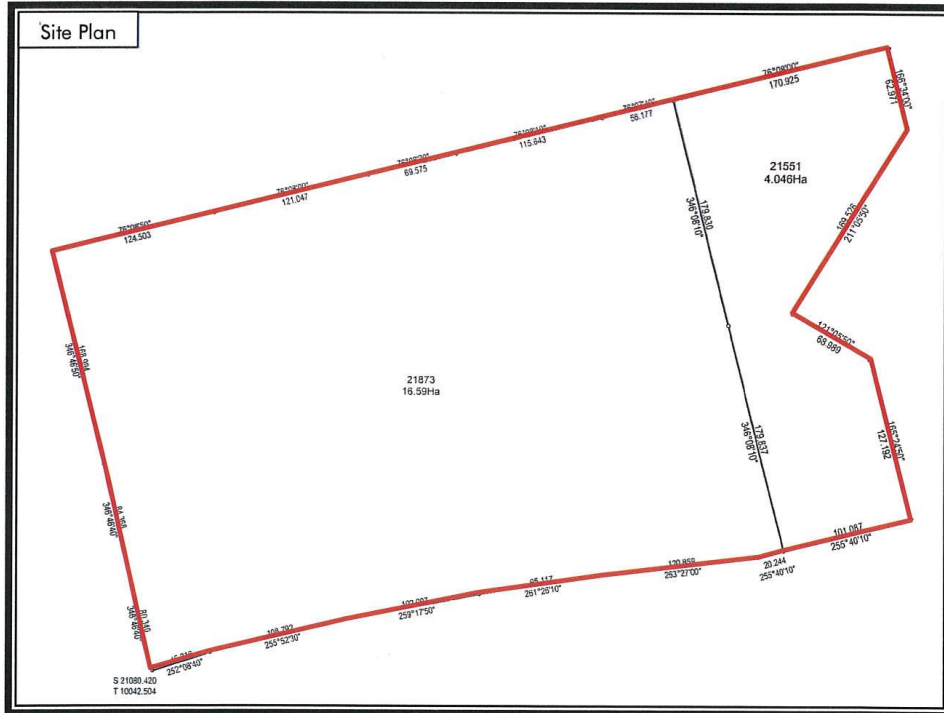
We have not conducted any site survey to ascertain the actual site boundaries. For the purpose of valuation, we have assumed that the dimensions correspond with those shown in the Certified Plans.

The subject property is edged in RED on the Site Plan and Aerial Plan.

APPENDIX I

C H Williams Talhar & Wong Sdn Bhd (18149-U)

9.0 DESCRIPTION (Cont'd)

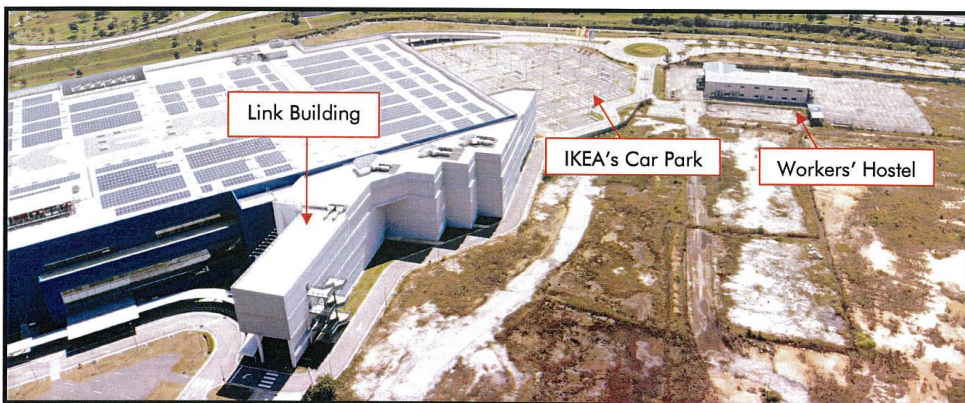
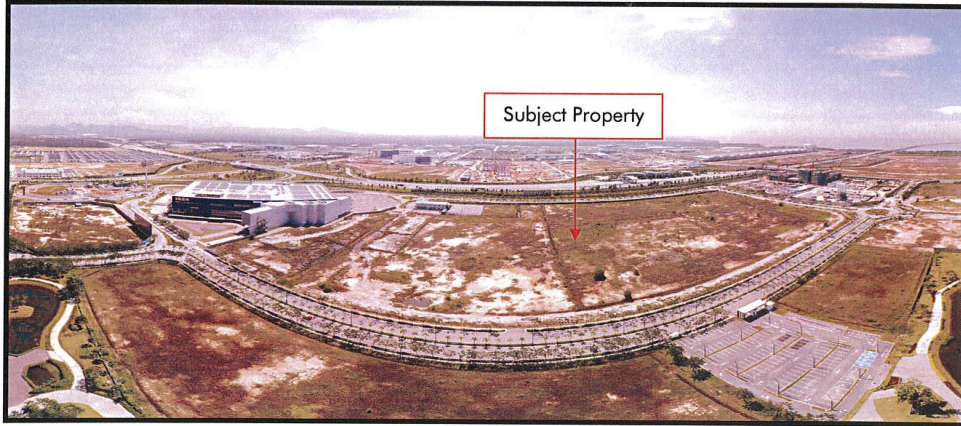


LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(REF NO. WTW/03/V/002338/21/PEH/cpk)

APPENDIX I

C H Williams Talhar & Wong Sdn Bhd (18149-U)

9.0 DESCRIPTION (Cont'd)



LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(REF NO. WTW/03/V/002338/21/PEH/cpk)

C H Williams Talhar & Wong Sdn Bhd (18149-U)

9.0 DESCRIPTION (Cont'd)



View of the subject property along Persiaran Cassia Barat 8



View of the subject property along Persiaran Cassia Barat 7



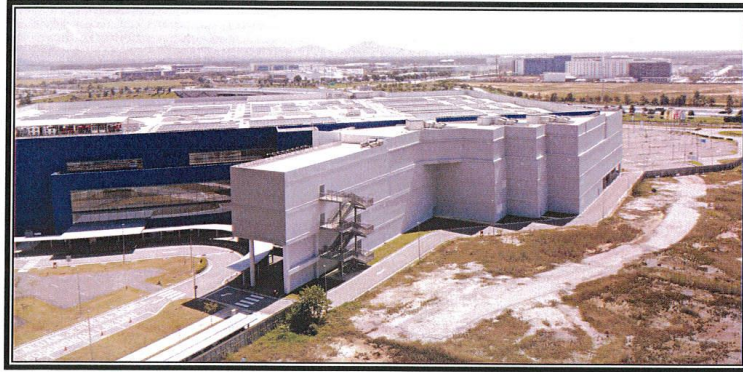
View of the subject property along Persiaran Cassia Barat 9

APPENDIX I

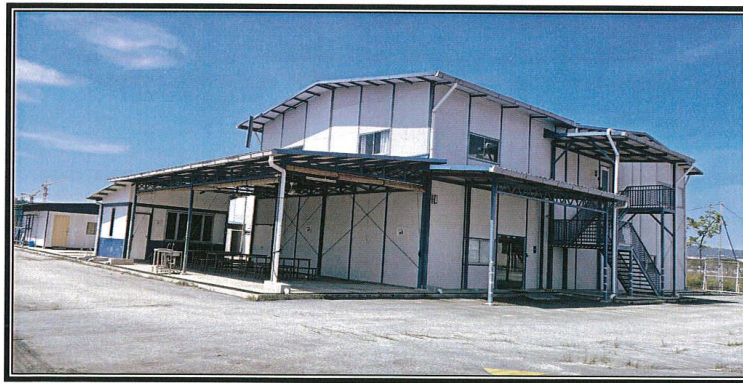


C H Williams Talhar & Wong Sdn Bhd (18149-U)

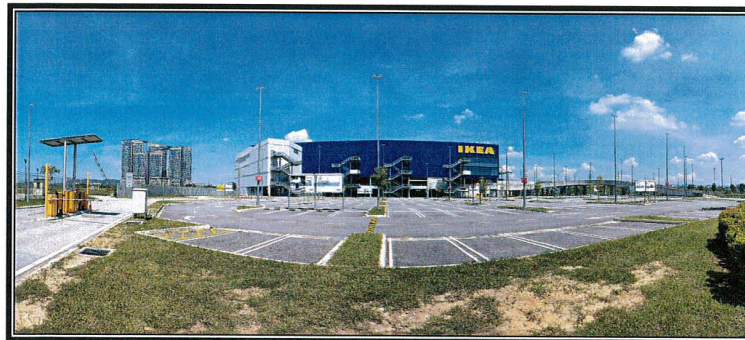
9.0 DESCRIPTION (Cont'd)



View of the Link Building erected on the subject Lot No. 21551



View of the workers' hostel erected on the subject Lot Nos. 21551 and 21873



View of the IKEA's car park on the subject Lot No. 21551

LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(REF NO. WTW/03/V/002338/21/PEH/cpk)

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C H Williams Talhar & Wong Sdn Bhd (18149-U)

10.0 OCCUPATION

At the time of our inspection, apart from the aforementioned Link Building and workers' hostel, the subject property was mainly vacant and not occupied.

11.0 PUBLIC SERVICES

Piped water, electricity and telephone facilities are available for connection from the mains. Modern water borne sanitation is installed within the surrounding developments. The subject property is located within the jurisdiction of Seberang Perai City Council and municipal services such as collection of refuse, repair and maintenance of roads and roadside drains, street lighting, etc. are provided by the Local Authority.

Public transportation in the form of buses is available along the main trunk road (Federal Trunk Road Route 1).

12.0 PLANNING PROVISIONS

Our enquiries with the Town Planning Department of the Seberang Perai City Council revealed that the subject property is zoned as "Priority Development Area 1". Under this zoning, it is permitted for suitable development.

The subject property is designated for mixed development use as per the Express Condition in the documents of title.

As stated in the PDA made between PDC and Aspen Vision Land Sdn Bhd dated 8 September 2014, the subject property is proposed to be developed as an integrated shopping centre.

Certified True Copy of the PDA made between PDC and Aspen Vision Land Sdn Bhd dated 8 September 2014 is attached as Appendix C.

13.0 METHOD OF VALUATION

The subject property is valued using the Comparison Approach. It is the most commonly adopted approach / method in valuing various types of lands including the subject property as well as standard properties.

The Comparison Approach entails analysing recent transactions of comparable properties for comparison purposes with adjustments made for differences in location, immediate surroundings, accessibility / visibility, size, frontage, shape, title details, and other relevant characteristics, if any, to arrive at the market value.

The valuation workings for the Comparison Approach is enclosed as Appendix D.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

13.0 METHOD OF VALUATION (Cont'd)

On the other hand, the Income Approach (comprising the Investment Method, Profit Method and Residual Method) is more aptly used for the fair presentation of the market value for investment properties, comprising commercial and income generating properties such as purpose-built office buildings, shopping malls, public warehouses, etc.

For the Investment Method of the Income Approach, it is more suitably used for assessing properties with rentals according to proper tenancy agreements such as shopping centres and purpose-built office buildings. The subject property as a development land is not currently tenanted and does not derive any rental. Furthermore, the renting of a large parcel of development land such as the subject property is also not common and thus the market rental could not be properly justifiable. Hence, the rental of the subject property could not be properly ascertained in order to adopt the Investment Method.

For the Profit Method of the Income Approach, it is more appropriately used for assessing properties generating regular profits from businesses such as hotels and private hospitals. As the subject property as a development land does not conduct any business to generate regular profit, it is not applicable for this valuation exercise.

For the Residual Method of the Income Approach, it is more aptly used for assessing land which has been properly planned for development with planning permission granted. The development components are confirmed for construction with the purpose for sale. As the subject property has yet to be granted with planning permission and the development components are not confirmed, the Gross Development Value (GDV) and Gross Development Cost (GDC) of the subject property could not be properly ascertained in order to adopt the Residual Method.

For the Cost Approach, it is not applicable for this valuation exercise as the building and structure erected on the subject site are disregarded in arriving at the market value of the subject property.

Having regard to the foregoing, we have adopted the Comparison Approach as the only approach for this valuation exercise as there are good and recent comparables / transactions of land which are located within the vicinity for a comparison to be made with the subject property. Furthermore, the subject site has yet to be properly planned for development as no application for planning permission has been submitted to the relevant authorities. Hence, we have not considered other approaches in our valuation.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

14.0 EVIDENCE OF VALUE

Transactions of comparable lands are as follows :-



Current Photographic Presentation of the Comparable 1

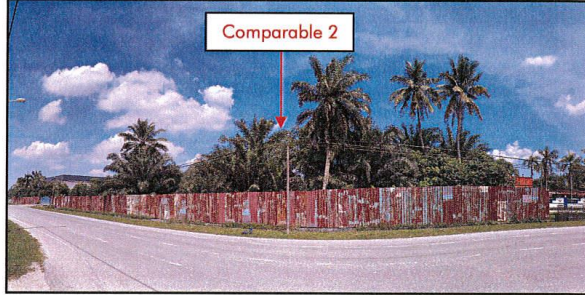
Comparable 1

Lot Nos.	: 324, 640, 642, 1504, 1505, 1664, 1667, 1669, and 1702, Mukim 14, District of Seberang Perai Tengah, Penang
Location	: Along Jalan Bukit Minyak / Permatang Tinggi (main trunk road – Federal Route 1), Seberang Perai, Penang
Property Type	: A parcel of vacant industrial land
Land Area	: 853,862 square feet / 19.602 acres (79,326.4713 square metres)
Tenure	: Term in perpetuity
Consideration	: RM46,962,465/-
Analysed Land Price	: RM55.00 per square foot (RM592.02 per square metre)
Date	: 14/01/2021
Vendor	: Limsa Ekuiti Sdn Bhd
Purchaser	: Wangsaga Industries Sdn Bhd and Tek Seng Properties & Development Sdn Bhd
Source	: Valuation and Property Services Department (JPPH) transaction records and announcement extracted from Bursa Securities

C H Williams Talhar & Wong Sdn Bhd (18149-U)

14.0 EVIDENCE OF VALUE (Cont'd)

Transactions of comparable lands are as follows :- (Cont'd)



Current Photographic Presentation of the Comparable 2

Comparable 2

Lot Nos. : 1015 and 1016, Mukim 12, District of
Seberang Perai Selatan, Penang
Location : Along Jalan Perindustrian Valdor,
Seberang Perai, Penang
Property Type : A parcel of vacant development land
Land Area : 585,233 square feet / 13.435 acres
(54,370 square metres)
Tenure : Term in perpetuity
Consideration : RM28,090,706/-
Analysed Land : RM48.00 per square foot
Price : (RM516.66 per square metre)
Date : 11/01/2021
Vendor : Moey Kah Tiang +1
Purchaser : Mforce Bike Holdings Sdn Bhd
Source : Valuation and Property Services
Department (JPPH) transaction records

APPENDIX I



C H Williams Talhar & Wong Sdn Bhd (18149-U)

14.0 EVIDENCE OF VALUE (Cont'd)

Transactions of comparable lands are as follows :- (Cont'd)



Current Photographic Presentation of the Comparable 3

Comparable 3

Lot No.	: 456, Mukim 12, District of Seberang Perai Selatan, Penang
Location	: Along Jalan Nafiri 1, Seberang Perai, Penang
Property Type	: A parcel of vacant development land
Land Area	: 957,727 square feet / 21.986 acres (88,975.795 square metres)
Tenure	: Term in perpetuity
Consideration	: RM38,309,104/-
Analysed Land Price	: RM40.00 per square foot (RM430.56 per square metre)
Date	: 19/10/2020
Vendor	: Ong Teong Seng +3
Purchaser	: Dutamas Warisan Sdn Bhd
Source	: Valuation and Property Services Department (JPPH) transaction records

APPENDIX I

C H Williams Talhar & Wong Sdn Bhd (18149-U)

14.0 EVIDENCE OF VALUE (Cont'd)

Transactions of comparable lands are as follows :- (Cont'd)



Current Photographic Presentation of the Comparable 4

Comparable 4

Lot Nos.	: 398, 414, and 418, Mukim 12, District of Seberang Perai Selatan, Penang
Location	: Off Jalan Perindustrian Valdor 1, Seberang Perai, Penang
Property Type	: A parcel of vacant development land
Land Area	: 1,233,518 square feet / 28.318 acres (114,597.655 square metres)
Tenure	: Term in perpetuity
Consideration	: RM43,173,166/-
Analysed Land Price	: RM35.00 per square foot (RM376.74 per square metre)
Date	: 26/08/2020
Vendor	: Industrial Concrete Products Sdn Bhd
Purchaser	: Merbau Sejati Sdn Bhd
Source	: Valuation and Property Services Department (JPPH) transaction records

A Comparable Plan of the comparable properties is attached as Appendix E.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

15.0 MARKET COMMENTARY

Economic Overview

The outbreak of the Novel Coronavirus 2019 (“COVID-19”), declared by the World Health Organisation (WHO) as a Global Pandemic on 11 March 2020, has caused heightened distress throughout the world including our country. Since the start of its outbreak in January 2020, cases have progressively and often aggressively been detected around the world. Malaysia is not spared, as cases of patients tested positive as well as those succumbed to the pandemic increased day by day since mid of March 2020.

Apart from distress and anxiety, the pandemic also caused uncertainty in both the local and global market conditions. Global financial markets have seen steep declines since late February 2020 largely on the back of the pandemic over concerns of trade disruptions and falling demand. Many countries globally have implemented additional border control measures, strict travel restrictions and a range of quarantine measures. Back home, in order to curb the spread of the COVID-19 in the country, the Government of Malaysia (“Government”) has imposed various Movement Control Order (MCO), Conditional Movement Control Order (CMCO), Recovery Movement Control Order (RMCO) and sporadic CMCO, MCO and Enhanced Movement Control Order (EMCO) from time to time involving most of the locations in the country. In addition, the latest and stricter Full Movement Control Order (FMCO) has been implemented since 1 June 2021, which was subsequently known as Phase 1 of the National Recovery Plan.

Malaysia’s gross domestic product (“GDP”) recorded a contraction of -3.4% in 4Q 2020 (4Q 2019: 3.6%) as a new wave of pandemic emerged locally. All economic sectors recorded negative 4Q growth except for the manufacturing sector with 3% growth, backed by a stronger external demand for medical-related products and equipment. The construction sector faced the biggest decline at -13.9% followed by the mining and quarry sector (-10.6%) while the services sector dropped -4.9% as tourism-related industries contracted in performance due to travel restrictions.

In 2Q 2021, Malaysia’s GDP expanded by 16.1% as compared to decline of -17.2% in 2Q 2020. Most economic sectors recorded positive 2Q growth except for the agriculture sector with -1.5% contraction, mainly due to significant decline in oil palm output as harvesting activity was affected by continued labour shortages. The construction sector registered highest growth at 40.3%, followed by manufacturing sector (26.6%), mining and quarry sector (13.9%) and services sector (13.4%). In overall, economic activity improved since the start of 2Q 2021 but slowed down following the imposition of Phase 1 of the FMCO. The growth in 2Q 2021 reflected the low base from the major contraction in activity in 2Q 2020 and continued policy support.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

15.0 MARKET COMMENTARY (Cont'd)

Retail Property Sector Overview

The retail property sector was impacted during the past 2 consecutive challenging years as businesses were severely hit by the pandemic especially during the Movement Control Order (MCO) period.

Following the increase in vaccination rate and easing of lockdown restriction, most economic activities have subsequently resumed and the interstate travel ban lifted in early 4Q 2021. Since then, there was marked improvement in shopper traffic in prime retail complexes such as Gurney Plaza, Queensbay, Gurney Paragon, and Sunway Carnival.

There has been "V" shape recovery in terms of shopper traffic as Malaysians have been travelling and spending more domestically. The normalisation of shopping activities has been rapid, spurred by the "freedom euphoria".

As at 3Q 2021, the overall occupancy rate of retail complexes in Penang State has reduced slightly to 70% from 73% as at end 2020. The overall occupancy rate for retail complexes in Penang Island was 78% while for Seberang Perai was 58%, which declined marginally from 81% and 61% respectively, as registered in 2020.

Landlords were slowing down their discussions in renewing or replacing tenants as they were in a less favourable bargaining position. As renovation works were also delayed during the lockdown, there was longer transition period between tenant replacement. Hence, occupancy rate was impacted to a certain extent.

Retailers in older retail complexes continued facing pressure to maintain their attractiveness. An instance is the Popular Bookstore in Komtar, which has closed down since end November 2021 after operating for about 30 years.

On the other hand, newer retail complexes continued having new tenants opening their outlets in 2021. Food and beverage outlets such as Burger King and Haidilao Hotpot have newly opened their outlets at Prangin Mall and Queensbay, respectively. Krispy Krème (doughnuts) are opening up new outlets in Gurney Plaza and Sunway Carnival. Other types of retailers which have newly opened outlets in 2021 include Original Classic (sports & lifestyle), Aetrex (shoes), Bratpack (bag, footwear and apparel), and North Face (outdoor clothing and equipment) at Gurney Paragon, Urban Republic (electronic gadget) pop-up store at Queensbay, and Honor (electronic gadget) at Aeon Bukit Mertajam.

The change of consumer behaviour during the pandemic have resulted in retailers having to re-strategise their business models by incorporating online services to drive their business in the new normal.

For Gurney Plaza, shopping online is conducted via "Luxe E-Concierge" which features brands such as Kate Spade, Coach, Boss, Calvin Klein, Aesop, etc. Other fashion retailers have also been forced by the pandemic to dispose their merchandises cheaply via online shopping platforms such as Shopee and Lazada.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

15.0 MARKET COMMENTARY (Cont'd)

Retail Property Sector Overview (Cont'd)

Apart from online shopping through dedicated websites, food and beverage retailers have also partnered with delivery service providers such as Grab and FoodPanda.

Some retailers partnering with delivery service providers include Texas Chicken (1st Avenue) with Grab, and Din Tai Fung (Gurney Plaza) with Foodpanda and Grab. Retailers in purpose-built retail complexes with their own dedicated delivery services include Hai Di Lao (Gurney Paragon and Queensbay) and Mercato (Gurney Plaza). Through “GPTreats” of Gurney Paragon, shoppers browse through food and beverage directory and pre-order and collect the orders at the designated pick-up point of the retail complex.

Existing Supply

The existing supply of PBR space in Penang state stands at approximately 20.046 million square feet.

Supply of Purpose-Built Retail Space, Penang, 2013 – 3Q2021



Source: NAPIC, CBRE|WTW Research, December 2021

Most retail accommodation is located in Penang Island, 11.811 million square feet or approximately 59% of the total existing supply. Seberang Perai accommodates the remaining 8.235 million square feet (41%).

C H Williams Talhar & Wong Sdn Bhd (18149-U)

15.0 MARKET COMMENTARY (Cont'd)

Existing Supply (Cont'd)

Supply of Purpose Built Retail Space in Penang, December 2021

Supply	Overall (Penang State)	Location	
		Penang Island	Seberang Perai
Existing Supply (million square feet)	20.046	11.811	8.235
Share (%)	100%	59%	41%

Source: NAPIC, CBRE|WTW Research, December 2021

Existing retail space in Penang State comprises 42 shopping centres (13.161 million square feet), 50 arcades (approximately 4.047 million square feet) and 18 hypermarkets (2.838 million square feet). No new supply entered the Penang market in first 9 months of year 2021.

Existing Supply of Purpose-Built Retail Space by Type, December 2021

Local	Shopping Centre		Arcade		Hypermarket		Total	
	No.	Retail Space (million square feet)	No.	Retail Space (million square feet)	No.	Retail Space (million square feet)	No.	Retail Space (million square feet)
Penang Island	18	6.944	46	3.975	5	0.892	68	11.811
Seberang Perai	24	6.217	4	0.072	13	1.946	41	8.235
Total Penang State	42	13.161	50	4.047	18	2.838	110	20.046

Source: NAPIC, CBRE|WTW Research, December 2021

APPENDIX I



C H Williams Talhar & Wong Sdn Bhd (18149-U)

15.0 MARKET COMMENTARY (Cont'd)

Future Supply

Upcoming PBR centres in Penang State which are expected to enter the market by 2024 totals about 2.48 million square feet of net lettable area. The bulk of the upcoming space is in Penang Island (86%).

Upcoming Purpose-Built Retail Space in Penang, 2021 - 2024

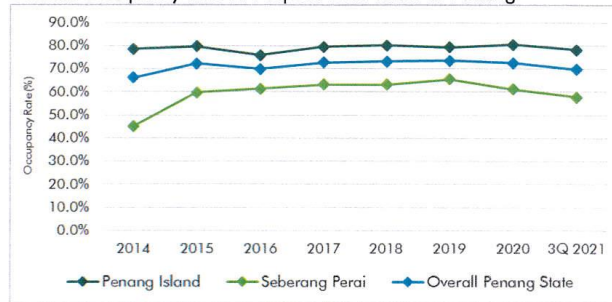
Location	Proposed Retail Mall	Estimated Lettable Area (square feet)	Expected Year of Completion
Penang Island	Penang Time Square Phase 3	230,000	2022
	Retail Mall @ Sunshine Tower	900,000	2022
	Retail Mall @ The Light Waterfront	1,000,000	2024
Seberang Perai	Sunway Carnival Extension	350,000	2022

Source: NAPIC, CBRE | WTW Research, December 2021

Market Occupancy

The overall occupancy rate of PBR centres in Penang State was in the region of 70% to 73% in the past 5 years. PBR space on Penang Island continued to outperform Seberang Perai, which registered average occupancy rates in the region of 80% whilst the latter in the region of 60%. The higher occupancy rate of the island is attributed mainly to the relatively larger working population as well as tourist visitors.

Overall Occupancy Rate of Purpose-Built Retail in Penang



Source: NAPIC, CBRE | WTW Research, December 2021

C H Williams Talhar & Wong Sdn Bhd (18149-U)

15.0 MARKET COMMENTARY (Cont'd)

Annual Supply, Annual Net Take-Up and Vacancy Rate

The trend of annual supply, net take-up and vacancy rate of retail accommodation in Penang State is summarised in the following chart.

Annual Supply, Net Take-up and Vacancy Rate in Penang (2016-3Q2021)



Source: NAPIC, CBRE | WTW Research, December 2021

Investment Activity

Gross rentals for the ground floor of selected prime shopping centres in Penang Island commanded higher rental rates of up to RM50 per square foot per month. For en-bloc hypermarket, the gross rentals generally range from RM2.40 to RM3.20 per square foot per month in Penang State.

Market Outlook

The retail property sector is poised for a better 2022, spurred by the “freedom euphoria” and the transition from pandemic to endemic over time. The encouraging recovery during the 2021 year-end festive season is expected to extend into the 1st half of 2022 due to the celebration of the Chinese New Year in February and Hari Raya Aidilfitri in May. Retail complexes would continue to be the hangout venue with the transition from pandemic to endemic over time.

However, as the operating conditions would still be challenging, it would be a situation of stabilisation en route recovery in the coming year. Although household spending is expected to grow in 2022 after two years of contraction, its growth is not expected to be significant in recovering to the level of before the Covid-19, affected by the pandemic fallout.

As the operating conditions would still be challenging, landlords would continue to manage rental arrears and offer rental waivers. In fortifying a competitive position, efforts are expected to be stepped up by landlords in negotiating for a higher variable portion such as turnover rent. As tenants register improved sales, landlord will have more income in addition to the existing rental.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

15.0 MARKET COMMENTARY (Cont'd)

Market Outlook (Cont'd)

Rental revision may not be so positive and it would be quite flattish. Thus, in the coming year, it would be a situation of stabilisation en route recovery.

There would be a widening gap of performance between the newer retail complexes which are single ownership and older complexes which are stratified with multiple ownership as Retailers in older retail complexes are expected to continue facing pressure to maintain their attractiveness. Newer single ownership retail complexes such as Gurney Plaza, Gurney Paragon and Queensbay Mall on Penang Island, and Sunway Carnival and Aeon Mall in Seberang Perai, are expected to continue to sustain more stable occupancies and rental rates.

For the retail industry to recover in the medium to long term, there should be accelerated efforts to accommodate the changing pattern of consumer behaviour, by establishing omni channel, incorporating experiential elements, embracing digitalisation, and replanning the spatial design of stores.

APPENDIX I



C H Williams Talhar & Wong Sdn Bhd (18149-U)

16.0 VALUE CONSIDERATION

We have adopted the Comparison Approach as the only approach for this valuation exercise as there are good comparables for the subject property which are located within the vicinity. Furthermore, the subject site has yet to be properly planned for development as no application for planning permission has been submitted yet to the relevant authorities. Therefore, we have not considered other approaches in our valuation.

Comparison Approach

The adjustments of comparables for the subject property are as follows :-

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH) and announcement extracted from Bursa Securities	Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH)
Locality	Bukit Minyak / Permatang Tinggi	Valdor	Valdor	Valdor
Title No.	GM 996, GM 997, GM 998, GM 988, GM 989, GM 991, GM 992, GM 993, and GM 994	GRN 133744 and GRN 133745	GRN 40435	GRN 40431, GM 384, and GM375
Lot No.	324, 640, 642, 1504, 1505, 1664, 1667, 1669, and 1702	1015 and 1016	456	398, 414, and 418
Mukim	14	12	12	12
District	Seberang Perai Tengah	Seberang Perai Selatan	Seberang Perai Selatan	Seberang Perai Selatan
State	Penang	Penang	Penang	Penang
Location	Along Jalan Bukit Minyak / Permatang Tinggi	Along Jalan Perindustrian Valdor	Along Jalan Nafiri 1	Off Jalan Perindustrian Valdor 1
Land Area	853,862 square feet / 19.602 acres (79,326.4713 square metres)	585,233 square feet / 13.435 acres (54,370 square metres)	957,727 square feet / 21.986 acres (88,975.795 square metres)	1,233,518 square feet / 28.318 acres (114,597.655 square metres)
Zoning	Priority Development Area 1	Priority Development Area 1	Priority Development Area 1	Priority Development Area 1
Category of Land Use and Express Conditions (in title)	Industrial – Industrial	Nil – 1 st Grade	Nil – 1 st Grade	Nil – 1 st Grade
Restriction In Interest (in title)	Nil	Nil	Nil	Nil
Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity	Term in perpetuity

LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(REF NO. WTW/03/N/002338/21/PEH/cpk)

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APPENDIX I



C H Williams Talhar & Wong Sdn Bhd (18149-U)

16.0 VALUE CONSIDERATION (Cont'd)

Comparison Approach (Cont'd)

The adjustments of comparables for the subject property are as follows :- (cont'd)

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Date	14/01/2021	11/01/2021	19/10/2020	26/08/2020
Vendor	Limsa Ekuiti Sdn Bhd	Moey Kah Tiang +1	Ong Teong Seng +3	Industrial Concrete Products Sdn Bhd
Purchaser	Wangsaga Industries Sdn Bhd and Tek Seng Properties & Development Sdn Bhd	Mforce Mike Holdings Sdn Bhd	Dutamas Warisan Sdn Bhd	Merbau Sejati Sdn Bhd
Consideration	RM46,962,465/-	RM28,090,706/-	RM38,309,104/-	RM43,173,166/-
Analysed Land Value	RM55.00 per square foot (RM592.02 per square metre)	RM48.00 per square foot (RM516.66 per square metre)	RM40.00 per square foot (RM430.56 per square metre)	RM35.00 per square foot (RM376.74 per square metre)
Adjustments	Adjustments are made on location - general, location - immediate surroundings, location - accessibility / visibility, size, frontage, shape, category of land use and express conditions (title), restriction in interest (title), and rentice traversing the lot			
Adjusted Land Value	RM61.33 per square foot (RM660.10 per square metre)	RM69.12 per square foot (RM743.99 per square metre)	RM51.60 per square foot (RM555.42 per square metre)	RM48.65 per square foot (RM523.66 per square metre)

From the above analysis, the adjusted land values range from RM48.65 per square foot (RM523.66 per square metre) to RM69.12 per square foot (RM743.99 per square metre).

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable as it is the latest transaction and with similar characteristics of location - general and location - accessibility / visibility.

The adjusted land value of comparable 1 is RM61.33 per square foot (RM660.10 per square metre). The average adjusted land value for all 4 comparables is RM57.67 per square foot (RM620.79 per square metre).

The adopted land value is rounded down to RM61.00 per square foot (RM656.60 per square metre).

The value of the subject property based on RM61.00 per square foot is derived at RM135,495,543/-, say **RM135,000,000/-**.

The detailed calculation is shown in our valuation workings attached as **Appendix D**.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

17.0 MARKET MOVEMENT STATEMENT

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Malaysia has imposed "Movement Control Order" which prohibits travel except for securing essential services.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can reasonably attach less weight to previous market evidences for comparison purposes, to arrive at opinions of value. The current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported on the basis of 'material valuation uncertainty'. The reduced certainty requires a higher degree of caution to be placed on our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the subject property under frequent review.

For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

APPENDIX I



C H Williams Talhar & Wong Sdn Bhd (18149-U)

18.0 VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property, **ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN**, with permission from the State Authority to transfer, charge, lease, sublease, or otherwise in any manner dealt with, and free from all encumbrances, at **RM135,000,000/- (Ringgit Malaysia : One Hundred And Thirty Five Million Only)**.

19.0 CERTIFICATION

The valuation of the above property has been carried out by **Sr PEH SENG YEE, MBA, B. Surv (Hons) Prop. Mgt., MRICS, FRISM, MPEPS, MMIPFM, Chartered Surveyor, Registered Valuer (V-527)**.

.....
Date : 20 December 2021

APPENDICES

APPENDIX A

Copy of Title Searches
done at Registry Office

APPENDIX I

PEJABAT PENGARAH TANAH DAN GALIAN PULAU PINANG
Pulau Pinang

CATATAN CARIAN PERSENDIRIAN

Adalah diperakui bahawa suatu carian persendirian telah dibuat
mengikut Seksyen 384, Kanun Tanah Negara berkenaan tanah berikut :

Jenis dan No. Hakmilik	: GRN 174955	Nombor Lot	: Lot 21551
Bandar/Pekan/Mukim	: Mukim 13	Tempat	:
Keluasan	: 4.046 Hektar	Daerah	: Seberang Perai Selatan
Nombor Syit Piawai	: 20-D-II	Nombor Pelan Akui	: 113059
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Selama-lamanya	Tarikh Luput Pajakan (Jika Berkenaan)	:
Kawasan Rizab (Jika Berkenaan)	: Tiada		
Tarikh Daftar	: 16 November 2019	Cukai Tanah	: RM 52,194.00

Bahawa pada tarikh dan waktu perakuan ini dikeluarkan,
butir-butir tanah tersebut adalah seperti berikut :

Kategori Kegunaan Tanah : **Bangunan**

Syarat Nyata : **Tanah yang diberimilik ini hendaklah digunakan untuk tujuan pembangunan
bercampur sahaja.**

Sekatan Kepentingan : **Tanah diberimilik ini tidak boleh dipindahmilik, cagar, pajak atau pajakan kecil
tanpa kebenaran bertulis daripada Pihak Berkuasa Negeri.**

Pemilikan dan Alamat :

BANDAR CASSIA PROPERTIES (SC) SDN BHD , 1/1 bhgn.
No Syarikat : 1105470-P,
2 JALAN PJU 7/2, MUTIARA DAMANSARA, 47800 PETALING JAYA SELANGOR

Tanggungjawab dan endosan-endosan lain :

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Endosan-endosan yang terdahulu yang tidak berkuatkuasa lagi :

No Perserahan 0799B2020006616 Tukar Alamat
didaftarkan pada 1 September 2020 jam 03:22:41 petang

Hakmilik : 070313GRN00174955
Mukasurat : 1 [2]
Tarikh : 06 / 12 / 2021

APPENDIX I

Hakmilik yang terdahulu :
(Jika hakmilik sambungan)

Tarikh mula diberimilik :
Hakmilik Asal (Tetap atau Sementara) :
Hakmilik sebelum daripada ini : Mukim 13 HSD 47589

Perkara lain yang melibatkan hakmilik : Tiada

Dikeluarkan pada : 11:53:58 pagi
Bayaran dijelaskan : RM 60.00

Tarikh : 6 Disember 2021
Nombor Resit : 211206991000056

Hakmilik : 070313GRN00174955
Mukasurat : 2 [2]
Tarikh : 06 / 12 / 2021

APPENDIX I

PEJABAT PENGARAH TANAH DAN GALIAN PULAU PINANG
Pulau Pinang

CATATAN CARIAN PERSENDIRIAN

Adalah diperakui bahawa suatu carian persendirian telah dibuat
mengikut Seksyen 384, Kanun Tanah Negara berkenaan tanah berikut :

Jenis dan No. Hakmilik	: GRN 177325	Nombor Lot	: Lot 21873
Bandar/Pekan/Mukim	: Mukim 13	Tempat	:
Keluasan	: 16.59 Hektar	Daerah	: Seberang Perai Selatan
Nombor Syit Piawai	: 20-D-II	Nombor Pelan Akui	: 113086
Taraf Pegangan (Selama-lamanya atau Pajak)	: Selama-lamanya	Tarikh Luput Pajak	: (Jika Berkenaan)
Kawasan Rizab (Jika Berkenaan)	: Tiada		
Tarikh Daftar	: 10 April 2021	Cukai Tanah	: RM 214,011.00

Bahawa pada tarikh dan waktu perakuan ini dikeluarkan,
butir-butir tanah tersebut adalah seperti berikut :

Kategori Kegunaan Tanah : **Bangunan**

Syarat Nyata : **Tanah yang diberimilik ini hendaklah digunakan untuk tujuan
pembangunan bercampur sahaja.**

Sekatan Kepentingan : **Tanah yang diberimilik ini tidak boleh dipindahmilik, cagar, pajak atau
pajakan kecil atau terlibat dengan apa-apa urusaniaga sekalipun diuruskan
tanpa kebenaran bertulis daripada Pihak Berkuasa Negeri.**

Pemilikan dan Alamat :

BANDAR CASSIA PROPERTIES (SC) SDN. BHD. , 1/1 bhgn.

C/O ASPEN VISION LAND SDN. BHD, ASPEN HOUSE, 300, JALAN MACALISTER, 10450 GEORGETOWN PULAU PINANG

Tanggung dan endosan-endosan lain :

Urusan-urusan dalam Perserahan yang belum didaftarkan : **Tiada**

Endosan-endosan yang terdahulu yang tidak berkuatkuasa lagi :

Hakmilik : 070313GRN00177325
Mukasurat : 1 [2]
Tarikh : 06 / 12 / 2021

APPENDIX I

Hakmilik yang terdahulu :
(Jika hakmilik sambungan)

Tarikh mula diberimilik :
Hakmilik Asal (Tetap atau Sementara) :
Hakmilik sebelum daripada ini : **Mukim 13 HSD 50796**

Perkara lain yang melibatkan hakmilik : Tiada

Dikeluarkan pada : 11:53:58 pagi **Tarikh** : 6 Disember 2021
Bayaran dijelaskan : RM 60.00 **Nombor Resit** : 211206991000056

Hakmilik : 070313GRN00177325
Mukasurat : 2 [2]
Tarikh : 06 / 12 / 2021

APPENDIX B

Certified True Copy of Letter issued by
Aspen (Group) Holdings Limited
dated 7 December 2021

APPENDIX I



ASPEN GROUP

7 December 2021

C H WILLIAMS TALHAR & WONG SDN BHD

Suite 2.7, Level 2, Wisma Great Eastern
No. 25, Lebu Light,
10200 Penang,
Malaysia.

Aspen House, 300, Jalan Macalister,
10450 George Town, Pulau Pinang, Malaysia
T : +604 227 5000 F : +604 227 5005

ASPEN.COM.MY | ASPEN.SG
E : corporate@aspen.com.my

CERTIFIED TRUE COPY

DATO MURLY MANOKHARAN
President &
Group Chief Executive Officer

Dear Sirs,

Re : Independent Valuation Report In Connection With The Proposed Divestment Of 30% Interest In Bandar Cassia Properties Sdn Bhd ("BCP") As A Major Transaction ("Proposed Divestment")

Subject : 1. Geran No. Hakmilik 174955, Lot No. 21551, Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang

Property : 2. Geran No. Hakmilik 177325, Lot No. 21873, Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang

We are pleased to appoint your firm to value the Subject Property for the purpose of the Proposed Divestment.

BCP is the legal and beneficial owner of the Subject Property, which is approximately 50.99 acres in total and is earmarked for the development of a regional shopping centre (the "**Shopping Centre**"). The Shopping Centre will be integrated with the existing IKEA Store developed on the adjoining Lot No. 21552 within Aspen Vision City, Batu Kawan, Penang. Currently, a building (measuring approximately 11,014 sq. ft) that is directly linked to the IKEA Store (the "**Link Building**") has been erected on the Subject Property and represents 0.496% of the total land area. The remaining 99.504% of the total land area of the Subject Property is undeveloped as of to date. BCP intends to develop the subsequent phases of the Shopping Centre on the undeveloped portion of the Subject Property as the township of Aspen Vision City grows.

The Link Building is a temporary structure that will serve as a link between the Shopping Centre and IKEA Store in the future. It is considered a work in progress as the Shopping Centre has yet to be constructed and operationalised. When the proposed Shopping Centre on the Subject Property is developed, the Link Building will be partly demolished, extended and refurbished in order to provide a proper linkage to the Shopping Centre. In addition to the Link Building, there is also a workers' quarters ("**Workers' Quarters**") on the Subject Property which is also a temporary structure and will be demolished during the development of the Shopping Centre.

Page 1 of 2

Aspen (Group) Holdings Limited
80, Robinson Road,
#02-00, Singapore, 068898.

Central Region Concept Gallery,
10A, Jalan Pensyarah U1/28, Glenmarie 8 Business Park,
Glenmarie, 40150 Shah Alam, Selangor, Malaysia.

T : +603 5561 8288
F : +603 5561 8280

APPENDIX I

Pursuant to the Malaysian Financial Reporting Standard (MFRS) 140 Investment Properties, investment properties under construction should be measured at cost until either its fair value becomes reliably determinable, or construction is completed. Hence, in the audited account for financial year end 2020 of BCP, the Subject Property was stated at fair value as a vacant development land while the Link Building was stated at cost. In order to be consistent with the accounting treatment, the valuation exercise for the Subject Property should disregard the Link Building and Workers' Quarters.

Thank you,

Your faithfully,
ASPEN (GROUP) HOLDING LIMITED



.....
DATU M. MURLY
PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER

APPENDIX C

Certified True Copy of the PDA made between
PDC and Aspen Vision Land Sdn Bhd
dated 8 September 2014

CERTIFIED TRUE COPY /

.....
DATO' MURLY MANOKHARAN
President &
Group Chief Executive Officer

**PURCHASE AND DEVELOPMENT
AGREEMENT**

BETWEEN

PENANG DEVELOPMENT CORPORATION

AND

**ASPEN VISION LAND SDN BHD
(1043575-W)**

DATED

03.09.2014



MURAD & FOO
ADVOCATES & SOLICITORS
SUITES 10.01, 10.07 & 10.08,
10TH FLOOR, MWE PLAZA,
NO.8, LEBUH FARQUHAR,
10200 PENANG

PRESGRAVE & MATTHEWS
ADVOCATES & SOLICITORS
NO. 2, BEACH STREET,
STANDARD CHARTERED
BANK CHAMBERS,
10300 PENANG

APPENDIX I

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COPY



PURCHASE AND DEVELOPMENT AGREEMENT

THIS AGREEMENT is made the 3rd day of September, 2014

Between

THE PENANG DEVELOPMENT CORPORATION, a body corporate incorporated under the *Penang Development Corporation Enactment, 1971* and having its office at Bangunan Tun Dr. Lim Chong Eu, No 1 Pasiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang (hereinafter called "PDC") of the one part;

And

ASPEN VISION LAND SDN BHD (1043575-W), a company incorporated in Malaysia with its registered address at Suite 16-1 (Penthouse Upper), Menara Penang Garden, 42A, Jalan Sultan Ahmad Shah, 10050 Georgetown, Penang, Malaysia and its business address at 17, Green Mansion, Jalan Birch, 10260 Georgetown, Penang (hereinafter called "*the Developer*") of the other part;

WHEREAS:

1. PDC is the development arm of the State Government of Penang entrusted, *inter alia*, to promote the development of industrial, commercial, trading and residential areas and/or projects in the State of Penang;
2. The Developer is desirous of bringing upon all that land more particularly described in Section 1 of the First Schedule hereto (hereinafter called "the Land") development that would generate social, economic and other related benefits to the State of Penang (hereinafter referred to as "the Development");
3. PDC has made available to the Developer PDC's proposed masterplan for Batu Kawan as at the date of this Agreement (hereinafter referred to as "Batu Kawan Masterplan", a copy of which is attached as 'Appendix 1' hereto);

3

[Faint text, possibly a signature or reference]

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4. The Developer has submitted to PDC and obtained PDC's consent to the Developer's proposed master plan for the Development which was prepared by the Developer based on Batu Kawan Masterplan (hereinafter referred to as "Proposed Master Plan", a copy of which is attached as 'Appendix 2' hereto);
5. The Land is at present vested in the State Authority of Penang (hereinafter called 'the State Authority');
6. PDC will apply to the State Authority to alienate the Land to PDC in accordance with the *National Land Code, 1965* (hereinafter called 'the NLC'); and
7. PDC has agreed, subject to such alienation, to sell the Land in various parcels to the Developer for the purpose of the Developer undertaking and completing the Development thereon and upon terms and conditions herein.

NOW IT IS HEREBY AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- 1.1.1 'Approved Master Plan' means the Proposed Master Plan which has been approved by the State Planning Committee, subject only to the Development Approvals;
- 1.1.2 'Batu Kawan Masterplan' means the proposed masterplan for Batu Kawan area as at the date of this Agreement which has been prepared by PDC for reference only and may be varied from time to time, a copy of which is attached as Appendix 1 hereto;
- 1.1.3 'Certificate of Completion and Compliance' means a certificate of completion and compliance issued in accordance with the amended *Uniform Building By-Laws 1984*;
- 1.1.4 'Controlling Shareholder' means Dato' Murly a/l Manokharan who is entitled or in a position to exercise or control the exercise of at least 51% of the voting shares of the Developer and is in a position to control the composition of a majority of the board of directors of the Developer;

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stipulations and undertaking expressed to be made to such persons, the same shall, unless expressly stated to the contrary, be enforceable by them jointly and severally and agreements, covenants, terms, stipulations and undertakings expressed to be made by or on the part of or to be performed by such persons, the same shall be deemed to be made by and binding upon, and enforceable against such persons jointly and severally. This Agreement shall not in any circumstances be construed *contra proferentum* against PDC.

2 AGREEMENT TO SELL AND PURCHASE

2.1 In consideration of the mutual promises contained in this Agreement, subject to the alienation of the Land by the State Authority to PDC, PDC hereby agrees to sell the Land to the Developer upon the following terms:-

2.1.1 on an 'as is where is basis' in its current state and condition without the PDC making any kind of representation and warranty whatsoever in respect of the same, including but not limited to the fitness for development, occupation and/or use, description, area, nature, state or condition of the Land (including any buildings, structures, infrastructures, utilities, cable, pipes etc. thereon, therein or thereunder);

2.1.2 free from encumbrances;

2.1.3 with vacant possession;

2.1.4 with freehold title;

2.1.5 subject to such conditions of title, restrictions in interest and category of land use as stated in the Second Schedule hereto and otherwise such conditions of titles, restriction in interests, express or implied and category of land use on the document of title when issued and subject to all zoning, road widening, drainage improvement or other schemes whatsoever affecting the Land, all conditions and restrictions implied by the NLC and upon the terms and conditions herein contained; and

2.1.6 for the purpose of the Developer undertaking and completing the Development in accordance with this Agreement;

the Developer hereby agrees warrants and undertakes with and to PDC that the Developer shall not at any time dispute PDC's right interest and title to enter into this Agreement.



4 TRANSFER OF THE LAND

4.1 Transfer to Nominated Sub-Purchaser

4.1.1 The Developer hereby appoints the Nominated Sub-Purchasers as stated in the Second Schedule hereto as the Developer's nominees and to be the transferees of the respective Parcels as stated in the said Second Schedule.

4.1.2 The Developer hereby authorises PDC to transfer the respective Parcels directly to the respective Nominated Sub-Purchasers as stated in the Second Schedule hereto and undertakes to indemnify PDC and keep PDC indemnified at all times hereafter against all actions, suits, proceedings, claims, demands, costs and expenses whatsoever which may be taken or made against PDC or incurred or become payable by PDC as a result of the Developer's aforesaid nomination.

4.1.3 Notwithstanding any sale, disposal or transfer of any Parcel to the Nominated Sub-Purchaser, the Developer shall remain responsible to pay the Price or any part thereof or any other sum of money payable by the Developer under this Agreement, to complete the Development, to observe and perform all of the terms, conditions, restrictions, warranties and stipulations contained in this Agreement and on its part to be observed or performed within the time specified, and shall ensure that the Nominated Sub-Purchasers abide by all the terms, conditions, restrictions, warranties and stipulations contained in this Agreement, and cause the Nominated Sub-Purchaser to deal with their respective Parcels in line with this Agreement, especially but not limited to the restrictions in the use of and dealings with the Land and the Development on the Land herein contained.

4.2 Transfer Upon Full Payment

Upon full payment of the price for any Parcel and all interest thereon, if any, and provided that:-

4.2.1 there shall not at any relevant time be existing any default or breach by the Developer of any of the terms and conditions of this Agreement; and



4.2.2 the Developer shall have delivered to PDC the final demarcation plan in respect of the Parcel not less than four (4) months prior to the full payment of the price of that Parcel;

then subject to the alienation of the Parcel by the State Authority to PDC, PDC shall execute a valid and registrable transfer of the Parcel in favour of the Nominated Sub-Purchaser for the respective Parcel as set out in the Second Schedule hereto and deliver the same to the Nominated Sub-Purchaser together with the original issue document of title to that Parcel.

4.3 Sub Divided Parcels

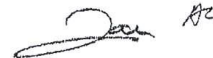
For the avoidance of doubt, in preparing and delivering the final demarcation plan referred to in Clause 4.2.2 above, the Developer is entitled to sub-divide a Parcel into several sub-divided parcels Provided That the total number of Parcels and sub-divided parcels in the entire Land shall not exceed thirty (30).

4.4 Completion of Purchase

The parties hereby expressly agree that the purchase of a Parcel is completed upon full payment of the price in respect of such Parcel.

4.5 No Merger

Notwithstanding that the purchase of any Parcel has been completed as aforesaid, it is hereby expressly agreed that all other terms and conditions particularly but not limited to the obligations of the Developer on the Development herein shall remain in full force and effect and save for the obligation to use the Land only for the purpose of the Development (in Clause 6.4), and not to deal with the Land without PDC's prior consent (in Clause 7), all of the Developer's other obligations herein shall be deemed to be fulfilled upon the completion of the entire Development on the Land in accordance with this Agreement. All the terms and conditions of this Agreement shall continue in full force and effect notwithstanding any transfer of Parcels of the Land to the Nominated Sub-Purchaser and that such terms and conditions shall not merge in such transfer or otherwise be extinguished thereby.

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6.2 Approved Master Plan

6.2.1 The Developer shall forthwith submit the Proposed Master Plan which has been consented by PDC to the State Planning Committee for its approval to obtain the Approved Master Plan. For the avoidance of doubt, PDC's consent to the Proposed Master Plan shall not be construed as a warranty by PDC that the Proposed Master Plan will meet with the State Planning Committee's approval. However, PDC agrees to assist and work together with the Developer to obtain the State Planning Committee's approval, including confirming that PDC has set aside such public utilities and amenities sites as stated in paragraph 8 of the Fifth Schedule and shown in the Public Utilities and Amenities Plan attached as Appendix 7 hereto in support of the Proposed Master Plan.

6.2.2 In the event the State Planning Committee's approval is not obtained within ninety (90) days from the date of submission of the Proposed Master Plan, Provided That the Developer has complied with all the requirements, guidelines, laws, by-laws etc. applicable to the submission of the Proposed Master Plan to the State Planning Committee and the delay is not in any way attributable to the Developer, the Developer shall be entitled to an extension of time:

6.2.2.1 to pay the next and subsequent Instalments due; and/or

6.2.2.2 for the commencement of construction and completion of the Development as stated in Section 5 of the First Schedule hereto

equivalent to the number of days of delay in obtaining the State Planning Committee's approval calculated from the expiry of the said ninety (90) days until the said approval is obtained. For the avoidance of doubt, a conditional approval or approval subject to terms attached shall be deemed as an approval obtained for the purposes of this Clause.

6.2.3 Notwithstanding that the Land may at any time have been transferred to and registered in the name of the Nominated Sub-Purchasers, the Developer shall not at any time:



6.2.3.1 submit for the purposes of obtaining any Development Approvals any plan or document other than the Approved Master Plan without the prior written consent of PDC; or

6.2.3.2 make any further amendment modification or variation to the Approved Master Plan save only subject to and in compliance with the Development Approvals and then in any such case only with the prior written consent of PDC.

6.2.4 PDC shall revert with its consent or otherwise within seven (7) working days of receipt of the Developer's request failing which, PDC shall be deemed to have consented to the same.

6.3 Submission for Development Approvals

6.3.1 The Developer shall as soon as practicable after the execution of this Agreement at its own cost and expense diligently and expeditiously do all acts and things necessary to obtain all Development Approvals based on the Approved Master Plan from the Relevant Authorities in respect of the Development.

6.3.2 In the event the Relevant Authority's approval for the planning permission in respect of any of the Parcel as stated in the 'Proposed Planning Permission Schedule' attached as Appendix 3 hereto is not obtained within one hundred and eight (108) days from the date of submission in accordance with the Majlis Perbandaran Seberang Perai ('MPSP') One Stop Centre ('OSC') guidelines, Provided That such planning permission application is in accordance with and meets the requirements in the Approved Master Plan, and the Developer has complied with all the requirements, guidelines, laws, by-laws etc. applicable to the submission of such planning permission to the Relevant Authority and the delay is not in any way attributable to the Developer, the Developer shall be entitled to an extension of time:

6.3.2.1 to pay the next instalment due only (and not the subsequent instalments which due date shall remain unaffected); and

6.3.2.2 for the commencement of construction and completion of the Development as stated in Section 5 of the First Schedule hereto



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APPENDIX I

equivalent to the number of days of delay in obtaining the approval for that planning permission calculated from the expiry of the said one hundred and eight (108) days until the approval for the said planning permission is obtained. For the avoidance of doubt, a conditional approval or approval subject to terms attached shall be deemed as an approval obtained for the purposes of this Clause.

6.4 Restriction on Use of the Land

Notwithstanding that any Parcels may at any time have been transferred to and registered in the name of the Nominated Sub-Purchasers and notwithstanding the scope of the Implied conditions in Part Seven Chapter 3 of the *NLC*, the Developer:

6.4.1 shall use the Parcel and /or any building erected or to be erected thereon only for the purposes of the Development; and

6.4.2 shall not:

6.4.2.1 use the Parcel and/ or any building erected or to be erected thereon for any other purpose whatsoever;

6.4.2.2 undertake erect or construct upon the Parcel any building structures or development other than the Development; or

6.4.2.3 change the use of the Parcel and or any building erected or to be erected thereon;

save and except with the prior written consent of PDC.

7 RESTRICTIONS ON DEALINGS WITH THE LAND

7.1 Sale Transfer Lease etc

7.1.1 Subject to Clause 7.1.2, notwithstanding that any Parcels may at any time have been transferred to and registered in the name of the Nominated Sub-Purchasers, the Developer and/or the Nominated Sub-Purchasers shall not sell transfer lease or otherwise in any manner dispose of or part with the Parcel or any part thereof or otherwise assign demise dispose of or part with the benefit of or under this Agreement without the prior written consent of PDC who reserves the right not to grant such consent or in granting such consent;



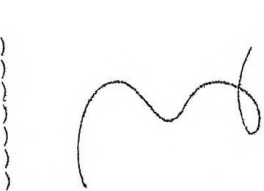
IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and year first above stated.

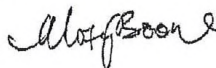
SIGNED by :-
for and on behalf of
PENANG DEVELOPMENT CORPORATION
in the presence of:


Dato' Rosli bin Jaafar
General Manager


Ms. Phan Galk Cher
Chief Finance Officer

SIGNED by :-
for and on behalf of
ASPEN VISION LAND SDN BHD
in the presence of:


Dato' Murly a/l Manokharan
Group Chief Executive Officer


Peter Mungy Boon Qiu
Advocate & Solicitor
Penang
BC 111/033

PK

APPENDIX I

FIRST SCHEDULE

Section	Item	Particulars
1.	The Land Clause 1.1.13	All that piece of land measuring approximately 245 acres situate in Bandar Cassia, Batu Kawan as delineated and edged in RED on the Plan annexed hereto and which shall be subdivided into and consist of Parcels 1A, 1B, 2, 3, 4, 5 and 6 as marked in the Plan hereto.
2.	The Price Clause 1.1.21	Ringgit Malaysia Four Hundred Eighty Three Million Nine Hundred Fifty One Thousand and Six Hundred (RM483,951,600.00) only which shall be paid in Instalments at such times as set out in the Third Schedule hereto.
3.	The Earnest Deposit Clause 1.1.9	Ringgit Malaysia Five Million (RM5,000,000.00) only.
4.	Rate of interest Clauses 3.2.2, 3.2.3 and 9.1.2	Eight per cent (8) % per annum calculated on a 365 days year basis.
5.	Time for commencement of construction and completion of the Development. Clause 6.1.2	a) The commencement of construction of the IKEA Store within Five (5) years from the date of this Agreement; b) The completion of construction of the IKEA Store within Thirty (30) months from the time stipulated

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APPENDIX I

		<p>construction of the IKEA Store; and</p> <p>c) The completion of the entire Development other than the IKEA Store within Ten (10) years from the date of this Agreement with an automatic extension of Five (5) years from the expiry of the said Ten (10) years.</p>
5A.	Time for commencement of operation of IKEA Store Clause 6.1.3	Within Twelve (12) months from the time stipulated for completion of construction of the IKEA Store.
6.	Rate of adjustment of the Price. Clause 10.1	<p>a) Ringgit Malaysia Thirty (RM30.00) only per square foot in respect of 24 acres of the Land in Parcel 1A for the development of the IKEA Store as marked in the Plan hereto and 6 acres of the Land comprised in Parcel 1B which for the purpose of this section, is marked as Parcel 1B(1) in the Plan hereto for the development of part of Phase 1 of the Shopping Centre;</p> <p>b) Ringgit Malaysia Thirty Eight (RM38.00) only per square foot in respect of the balance 4 acres of Land comprised in Parcel 1B which for the purpose of this section, is marked as Parcel 1B(2) in the Plan hereto for the development of the remaining part of Phase 1 of the Shopping Centre and 41 acres of the Land in Parcel 4 as marked in the Plan hereto for development of Phase 2 of the Shopping Centre; and</p>




APPENDIX I

		c) Ringgit Malaysia Fifty (RM50.00) only per square foot in respect of the remaining 170 acres of the Land for mixed development.
7.	The sums payable / forfeitable as agreed liquidated damages. Clause 12.2	<p>a) A sum equivalent to twenty percent (20%) of the price for the IKEA Land in respect of Clause 12.2.1.4.</p> <p>b) A sum equivalent to twenty percent (20%) of the price of the Undeveloped Parcel in respect of Clause 12.2.2.4.</p> <p>c) A sum equivalent to Ringgit Malaysia Twenty Five (RM25.00) only per square foot for the Developed Parcel in respect of Clause 12.2.3.3.</p> <p>d) A sum equivalent to Ringgit Malaysia Twenty Five (RM25.00) only per square foot for the IKEA Land and/or Undeveloped Parcel, as the case may be in respect of Clause 12.2.5.</p>



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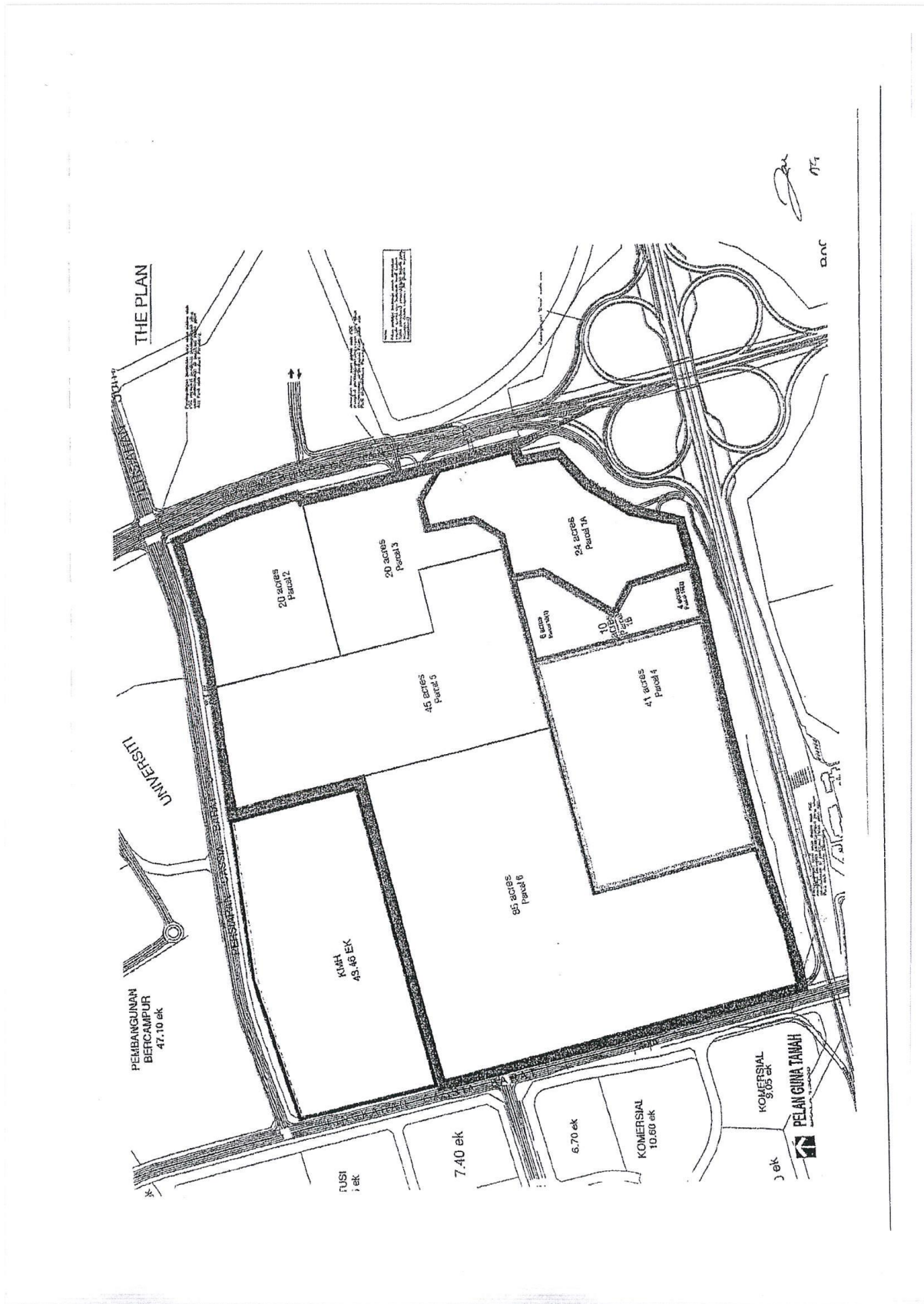
THE PLAN
described in Section 1 of the First Schedule

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22/11/2010

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APPENDIX I



APPENDIX I

SECOND SCHEDULE
Clause 1.1.16

Section	Nominated Sub-Purchaser	Parcel
1.	<p>IKANO PENANG SDN BHD (Company No. 1105474-X), a company incorporated in Malaysia with its registered address at 102, Jalan Bangsar, 59200 Kuala Lumpur, which shall be a wholly owned subsidiary of IKANO PTE LTD (Company No. 1980C4112M), a company incorporated in Singapore with its registered address at One Marina Boulevard, #28-00, Singapore 013989.</p>	<p>All that piece of land measuring approximately 24 acres situate in Bandar Cassia, Batu Kawan as delineated and edged in BLUE and marked as Parcel 1A on the Plan and also referred to as "IKEA Land" for the construction of the IKEA Store thereon.</p>
2..	<p>BANDAR CASSIA PROPERTIES (SC) SDN BHD (Company No. 1105470-P), a company incorporated in Malaysia with its registered address at 102, Jalan Bangsar, 59200 Kuala Lumpur, which is a company jointly owned by IKANO PTE LTD (70%) and the Developer (30%).</p>	<p>All those pieces of land measuring approximately 61 acres in aggregate, situate in Bandar Cassia, Batu Kawan comprising of:-</p> <ol style="list-style-type: none"> 1) All that piece of land measuring approximately 10 acres as delineated and edged in ORANGE and marked as Parcel 1B on the Plan for the construction of Phase 1 of the Shopping Centre thereon; and 2) All that piece of land measuring approximately 41 acres as delineated and edged in YELLOW and marked as Parcel 4 on the Plan for the construction of Phase 2 of the Shopping Centre thereon <p>and collectively referred to as 'Shopping Centre Land'.</p>



APPENDIX I

3.	ASPEN VISION CITY SDN BHD (Company No. 1103837-X), a company incorporated in Malaysia with its registered address at Suite 16-1 (Penthouse Upper), Menara Penang Garden, 42A, Jalan Sultan Ahmad Shah, 10050 Georgetown, Penang and its business address at 17, Green Mansion, Jalan Birch, 10250 Georgetown, Penang, which is a company jointly owned by the Developer (80%) and IKANO PTE LTD (20%).	All those pieces of land measuring approximately 170 acres in aggregate situate in Bandar Cassia, Batu Kawan as delineated and edged in GREEN and marked as Parcels 2, 3, 5 and 6 on the Plan for mixed development purposes, and collectively referred to as 'Mixed Development Land'.
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2/10/2014
 

APPENDIX I

FOURTH SCHEDULE

Clause 1.1.7

The Development

1 The Development shall consist of:-

1.1 Construction and operation of an IKEA Store to be constructed on 24 acres of the Land marked as Parcel 1A on the Plan attached to the First Schedule hereto ("the Plan") and also referred to as "IKEA Land" to be owned by IKANO PENANG SDN BHD;

1.2 Phase 1 of an integrated shopping centre and multi brand retail complex to be developed on 10 acres of the Land marked as Parcel 1B on the Plan, forming part of the Shopping Centre Land to be owned by BANDAR CASSIA PROPERTIES (SC) SDN BHD;

1.3 Phase 2 of an integrated shopping centre and multi brand retail complex to be developed on 41 acres of the Land marked as Parcel 4 on the Plan, forming part of the Shopping Centre Land to be owned by BANDAR CASSIA PROPERTIES (SC) SDN BHD; and

1.4 Mixed development comprising of residential, commercial and other components on 170 acres of the Land marked as Parcels 2, 3, 5 and 6 on the Plan and also referred to as 'Mixed Development Land' to be owned by ASPEN VISION CITY SDN BHD.

2 The Development shall adhere to the plot ratio of 1:5 or as approved by the Relevant Authorities for the Development.

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THIRD SCHEDULE
Clause 3.1

The time and manner of payment of the Price
1 The Developer shall pay to PDC the Price for each Parcel of the Land by Instalments as follows:-


Instalment	Parcel	Approximate Area (Acres)	Parcel Price (RM)	Description of Payment Due	Appportioned Earnest Deposit paid (RM)	Instalment Amount Due (RM)	Total Instalment Amount Due (RM)	Instalment Payment Due Date
1	1A	24	31,363,200	Full payment for Parcel 1A less the appportioned Earnest Deposit paid	489,796	30,873,404	49,537,120	Upon execution of this Agreement
	1B(1)	6	7,840,800	Full payment for Parcel 1B(1) less the appportioned Earnest Deposit paid	1,040,816	6,799,984		
	1B(2)	4	6,621,120	Full payment for Parcel 1B(2)		6,621,120		
				20% of the purchase price for Parcel 2 less the appportioned Earnest Deposit paid	3,469,388	5,242,612		
2	2	20	43,560,000	Balance payment for Parcel 2		34,818,000		within 12 months from the

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APPENDIX I


									43,560,000	8,712,000	43,560,000	date of this Agreement
3	3	20	43,560,000	Balance payment for Parcel 3	20% of the purchase price for Parcel 3				48,421,296	34,848,000	48,421,296	within 24 months from the date of this Agreement
					20% of the purchase price for Parcel 4					13,573,296		
4	4	41	67,866,480	Balance payment for Parcel 4	Balance payment for Parcel 4				73,895,184	54,293,184	73,895,184	within 36 months from the date of this Agreement
					20% of the purchase price for Parcel 5					19,602,000		
5	5	45	98,010,000	Balance payment for Parcel 5	Balance payment for Parcel 5				115,434,000	78,408,000	115,434,000	within 48 months from the date of this Agreement
					20% of the purchase price for Parcel 6					37,026,000		
6	6	85	185,130,000	Balance payment for Parcel 6	Balance payment for Parcel 6				148,104,000	148,104,000	148,104,000	within 60 months from the date of this Agreement
Total		245	483,951,600					5,000,000	478,951,600	478,951,600	478,951,600	

2 Save and except Parcels 1A and 1B, the Developer may vary the sequence of the remaining Parcels (including a combination of sub-divided parcels) as stated in column 2 of the payment schedule above for payment of the Instalments Provided That the time for payment of such instalment as stated in column 9 of the payment schedule above shall remain unchanged and the amount of such instalment may be more but shall not be less than the total instalment amount due as stated in column 8 of the payment schedule above.

 *[Signature]*

APPENDIX 3
Proposed Planning Permission Schedule

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EPC - 1/1/11
Jan *KS*

APPENDIX I

Appendix 3

PROPOSED PLANNING PERMISSION SCHEDULE

Schedule	Plot No.	Description
1st Planning Permission	3	Commercial
2nd Planning Permission	8	Commercial
	9	Residential
	10	International School
3rd Planning Permission	11	Residential
	12	Residential
	13	Residential
	14	Residential
	15	Mixed Development
4th Planning Permission	4	Mixed Development
	5	Mixed Development
	6	Mixed Development
	7	Mixed Development
	16	Mixed Development
	17	Mixed Development
	18	Mixed Development
5th Planning Permission	19	Mixed Development
	20	Mixed Development
	21	Private Medical Center
	22	Commercial
	23	Mixed Development

APPENDIX B
Development Data

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FPC LPA
Jan *AG*

APPENDIX I

Appendix 8

PILOT	GUANA TANAH	KOMPONEN PEMBANGUNAN	UNIT	KELUASAN (EKAR)	KELUASAN LANTAI YANG DICADANGKAN (KAKI PERSEGI)	KELUASAN LANTAI YANG DICADANGKAN (METER PERSEGI)
1	PERMAGAN	RUKA MEMBELI BELAH TERA		24	4,151,750	388,658
2	PERMAGAN	PAKAT MEMBELI BELAH TERAK		51	8,865,240	825,558
3	PERMAGAN	SENTRAL LUB PENSANGKUTAN ANAM		36	2,868,000	269,672
4	PERMAGAN BERCAKUPUR	KEDA PEJABAT 3-5 TINGKAT, 1 MEDAN SERAMAMA, TEMPAT LETAK KERETA BERTINGKAT DAN DEWAN MASYARAKAT / KOMPLEKS SUKAN	500	6.7	781,100	72,567
5	PERMAGAN BERCAKUPUR	HOTEL, PEJABAT, RUANG PERHAGAN	400	3.7	661,160	69,204
6	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	400	2.5	791,180	75,503
7	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	400	2.6	791,180	75,503
8	PERMAGAN	KEDA PEJABAT 3-6 TINGKAT		8.8	962,000	89,373
9	PERMAGAN	INSTITUSI PENDIDIKAN SWASTA BERSERTA ASRAMA		8.6	530,500	49,285
10	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.2	1,274,000	118,858
11	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	2100	8.6	2,262,920	210,252
12	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	2100	8	2,262,920	210,252
13	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1400	7.5	2,016,900	187,200
14	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	6	1,678,300	155,210
15	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.5	1,678,300	155,210
16	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.3	1,678,300	155,210
17	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.3	1,678,300	155,210
18	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.3	1,678,300	155,210
19	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.3	1,678,300	155,210
20	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.3	1,678,300	155,210
21	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.3	1,678,300	155,210
22	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.3	1,678,300	155,210
23	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.3	1,678,300	155,210
24	PERMAGAN BERCAKUPUR	KEDA PEJABAT, APARTMENT SERVIS / SOHO - SAZ 800 KAKI PERSEGI	1200	5.3	1,678,300	155,210
		Jumlah keseluruhan	10500	155.9	3,509,396	325,025
		PERMAGAN PILOT RATIO YANG DIBENARKAN		15.5	42,667,000	3,853,834
		PERMAGAN PILOT RATIO YANG DICADANGKAN		16.4	33,269,396	3,150,265

Nota: 1. Perbandingan Pembangunan Pulau Pinang akan dilaksanakan 8 tapak untuk TMS sebagai untuk rumah, kos rendah dan rumah kos-sedehane, masjid, pusat awaja, perkuburan, sekolah, pusat STP, hospital swatan, hotel, bandar, dan sebagainya di dalam tapak pembangunan ini.

PILOT	GUANA TANAH	KOMPONEN PEMBANGUNAN	KELUASAN (EKAR)	UNIT
9	PERMAGAN AM	KONDOMINIUM - SAZ 750-1200 KAKI PERSEGI	6.6	1,292
11	PERMAGAN AM	KONDOMINIUM - SAZ 750-1200 KAKI PERSEGI	4.1	750
12	PERMAGAN AM	KONDOMINIUM - SAZ 750-1200 KAKI PERSEGI	4.1	750
13	PERMAGAN AM	KONDOMINIUM - SAZ 750-1200 KAKI PERSEGI	4.4	800
14	PERMAGAN AM	KONDOMINIUM - SAZ 750-1200 KAKI PERSEGI	4.9	800
24	KAWASAN LIPANG	LAMAN SENTRAL DAN KOLAM TADAHAN AIR	2.5	
		Jumlah keseluruhan	45.1	4,272
		PENGIRAAN KETUMPATAN YANG DIBENARKAN (87unit per ekar)		4,272

C1 PENGIRAAN KEPERLUAN PERUMAHAN KOS SEDIKIHAN RENDAH:

300 x 400 x 400 = 48,000 unit

300 x 400 x 400 = 48,000 unit

C2 PENGIRAAN KEPERLUAN PERUMAHAN LAYANG (PERUMAHAN STRATA):

100 x 400 x 400 = 16,000 unit

100 x 400 x 400 = 16,000 unit

C3 PENGIRAAN KEPERLUAN PUSAT KOMUNITI (PERUMAHAN STRATA):

100 x 400 x 400 = 16,000 unit

100 x 400 x 400 = 16,000 unit

C4 PENGIRAAN KEPERLUAN SIKS (PERUMAHAN STRATA):

100 x 400 x 400 = 16,000 unit

100 x 400 x 400 = 16,000 unit

C5 PENGIRAAN KEPERLUAN TAPAK RBT (PERUMAHAN STRATA):

100 x 400 x 400 = 16,000 unit

100 x 400 x 400 = 16,000 unit

Jen Ah

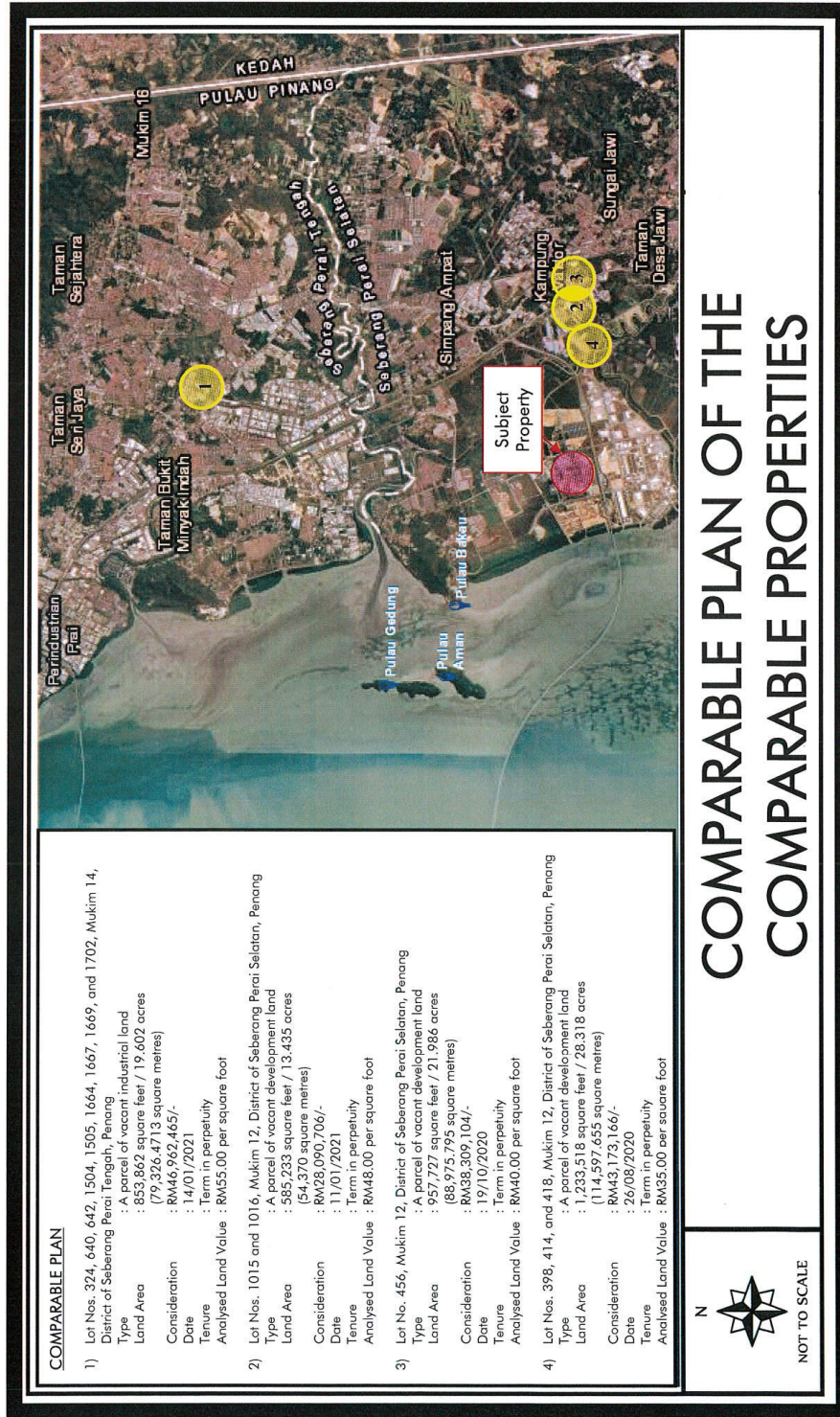
APPENDIX D

Valuation Workings – Comparison Approach

APPENDIX E

Comparable Plan of the
Comparable Properties

CH Williams Talhar & Wong Sdn Bhd (18149-U)



LOT NOS. 21551 AND 21873, MUKIM 13,
DISTRICT OF SEBERANG PERAI SELATAN, PENANG
(REF. NO. WTW/037/V/002338/21/PEH/spk)

APPENDIX F
Limiting Conditions

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Limiting Conditions

These are limiting conditions upon which our Report and Valuation are normally prepared, unless specifically mentioned otherwise in the report.

1. Malaysian Valuation Standards

Our Report and Valuation is carried out in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers.

2. Confidentiality

This Report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person.

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 shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publication of the Valuation Report, whether in part or in whole.

3. Use of Report

The opinion of value expressed in this Valuation Report shall only be used by the addressee for the purpose stated or intended in this Valuation Report. 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.

4. Title Search

Whenever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, 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. Legal advice may be sought to verify the title details, if required.

5. Town Planning and Other Statutory Enquiries

We have obtained only verbal town planning information from the relevant authorities whilst we also relied upon published Structure and/or Local Plans, if any.

Such enquiries are conducted at the respective offices or by extracting the required information from published reports and are deemed sufficiently reliable in the profession.

6. Measurements

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Royal Institution of Surveyors Malaysia, or such other building measurement standards as acceptable and agreed to by the client.

For properties situated outside Malaysia, the appropriate/applicable methods of measurement such as the International Property Measurement Standards (IPMS) are used in parallel with the Uniform Method of Measurement of Buildings (UMMB).

7. Site Surveys

We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

8. Structural Surveys

While due care has been taken to note building defects in the course of inspection, no structural surveys 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. Contamination

We have not carried out investigations into the past and present use of either the property or of any neighbouring land to establish whether there has been any contamination or if there is any potential for contamination to the property and are therefore, unable to account and report for such contamination in our Valuation Report.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

- 10. Deleterious or Hazardous Materials**
No investigations have been carried out to determine whether or not any deleterious or hazardous materials had been used in the construction of the property (building) or had since been incorporated and we are, therefore, unable to account or report on any such material in our Valuation Report.
- 11. Soil Investigation**
No soil investigation has been carried out to determine the suitability of soil conditions and / or availability of services for the existing or any future development or planting.

No soil investigation has been carried out to determine the soil suitability for the continued use of the property in its current condition or for any redevelopment.
- 12. Disease or infestation**
Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Valuation Report.
- 13. Leases and Tenancies**
Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and/or warranties.
- 14. Development Agreements**
Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development rights agreement or other similar contracts.
- 15. Outstanding Debts**
In the case of buildings where works are in hand or have recently been completed, no allowances were made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.
- 16. Taxation, Encumbrances, Statutory Notices and Outgoings**
Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assume the property is free of statutory notices and outgoings.
- 17. Attendance**
The instruction and the valuation assignment does not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body-in connection with the valuation unless agreed when the instructions were given or subsequently agreed upon.
- 18. Source of information**
This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the Valuation have been made known to us and we cannot accept any liability or responsibility in any event, unless such full disclosure has been made to us for information or facts that have been suppressed or not disclosed to us.

Where it is stated in the Valuation Report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted should it be proven otherwise, be it expressed or implied. All other information stated without being attributed directly to another party is deemed to be from our searches of records, examination of documents or relevant sources.
- 19. Validity Period of Valuation Report**
A Valuation Report is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

No warranty can be given as to the maintenance of this value into the future. A periodical valuation review is recommended.
- 20. Limitation of Liability**
Although every care has been taken in preparing the Valuation Report, if it is proven that there is an apparent negligence on the part of the Valuer, the liability of this valuation (whether arising from this valuation, negligence or any other cause whatsoever) is limited in respect of any event or series of events to the actual loss or damage sustained subject to a liability cap to be mutually agreed between the client and the Valuer and clearly set out in the terms of engagement.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASPEN (GROUP) HOLDINGS LIMITED

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

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Aspen (Group) Holdings Limited (the “**Company**”) will be held by way of electronic means on **Tuesday, 8 February 2022 at 11:00 a.m.** for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

*All capitalised terms in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 17 January 2022 (the “**Circular**”).*

ORDINARY RESOLUTION

APPROVAL FOR THE PROPOSED DIVESTMENT

THAT:

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

BY ORDER OF THE BOARD
ASPEN (GROUP) HOLDINGS LIMITED

DATO' MURLY MANOKHARAN
President and Group Chief Executive Officer
17 January 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this notice will not be sent to members. Instead, this notice will be sent to members by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements> and may be accessed at the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.
2. Due to the current Covid-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by **11:00 a.m. on 5 February 2022**. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by **11:00 a.m. on 7 February 2022**. Members who do not receive an email by **11:00 a.m. on 7 February 2022** should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by phone call at +65 6236 3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, other than SRS Investors, and wish to participate in the EGM should, in addition to pre-registering, approach their respective agents, by **5:00 p.m. on 25 January 2022**, so that the necessary arrangements can be made by the relevant agents for their participating in the EGM.

3. Members will NOT be able to ask questions during the Live Webcast of the EGM proceedings to avoid any technical disruption and interference to the Live Webcast. However, Shareholders may ask questions related to the ordinary resolution to be tabled for approval at the EGM during the virtual information session ("**VIS**") to be held prior to the EGM or by submitting the completed Questions Form in advance of the VIS. Therefore, it is important for Shareholders to submit their questions in advance of the VIS or participate in the VIS to ask their questions.

All Questions Form must be submitted by no later than **11:00 a.m. on 26 January 2022** (the "**VIS Questions Deadline**") to the Company:

- (a) via email to: egm@aspen.com.my; or
- (b) via post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

The Questions Form may be accessed and downloaded from SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.

The Company will address all substantial and relevant questions related to the ordinary resolution to be tabled for approval at the EGM received by the VIS Questions Deadline during the VIS, and will also publish the minutes, or provide a link for Shareholders and investors to access a recording of the VIS, by **31 January 2022** on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.

For verification purposes, when submitting the Questions Form via email or 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).

The Company will address the substantial queries from members and upload the Company's responses on the SGXNet by **31 January 2022** (being not less than seventy-two (72) hours before the closing date and time for the lodgment of the Proxy Form).

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS Investors, can submit their questions in relation to the ordinary resolution set out in the Notice of EGM. However, they must approach their respective agents by **5:00 p.m. on 21 January 2022**, so that the necessary arrangements can be made by the relevant agents to submit the questions.

A VIS will be held for Shareholders and investors prior to the EGM, at **11:00 a.m. on 28 January 2022** where the Company will address all substantial and relevant questions received by the VIS Questions Deadline from Shareholders in relation to the ordinary resolution to approve the Proposed Divestment as set out in the Notice of EGM. Shareholders will also be able to ask questions "live" during the VIS.

Shareholders who wish to participate in the VIS through a "live" webcast comprising both video (audiovisual) and audio feeds must pre-register no later than **11:00 a.m. on 25 January 2022** (the "**VIS Registration Deadline**"). Shareholders can pre-register for the VIS at the URL: <https://www.egm.aspen.com.my/virtual-information-registration>.

As the VIS is being held only for Shareholders, it is compulsory for Shareholders to pre-register for the VIS to enable the Company to verify their status as Shareholders. Any registration received after the VIS Registration Deadline will not be accepted. Following the verification, authenticated Shareholders will receive an email by **11:00 a.m. on 27 January 2022**. The email will contain login credentials and instructions to access the VIS proceedings. Shareholders who do not receive an email by **11:00 a.m. on 27 January 2022**, but have registered by the VIS Registration Deadline, should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by phone at +65 6236

NOTICE OF EXTRAORDINARY GENERAL MEETING

3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance. Members must not forward the email instructions to other persons who are not members and who are not entitled to attend the VIS proceedings.

The Company will publish the minutes, or provide a link for Shareholders and investors to access a recording of the VIS, by **31 January 2022** on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.

4. A member will not be able to attend the EGM in person. Members (whether individuals or corporates) who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
5. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - (a) in hard copy by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) via email to: egm@aspen.com.my

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 an instrument of proxy must first download, 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.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes by **5:00 p.m. on 25 January 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **11:00 a.m. on 5 February 2022**.

7. The Circular in relation to the Proposed Divestment have been made available on SGXNet and may be accessed at <https://www.sgx.com/securities/company-announcements> or the Company's URL <https://aspen.listedcompany.com/newsroom.html>.
8. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy 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.
9. Where an instrument appointing the Chairman of the EGM as proxy 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.
10. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy 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 instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).
11. 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.

IMPORTANT REMINDERS

Due to the constantly evolving Covid-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNet for updates on the EGM. Further, in view of the current Covid-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

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

This form of proxy has been made available on SGXNet and may be accessed at the URLs <https://www.sgx.com/securities/companyannouncements>. A printed copy of this form of proxy will NOT be dispatched to members.

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

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

the Chairman of the Extraordinary General Meeting (the "Meeting")

as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Meeting of the Company to be held by way of electronic means on **Tuesday, 8 February 2022 at 11:00 a.m.** *I/We direct the Chairman of the Meeting to vote for, against and/or to abstain from the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the Chairman may vote or abstain from voting at his discretion, as he may on any other matter arising at the Meeting.

**Delete as appropriate.*

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

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

Dated this _____ day of _____ 2022.

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF.



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) 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. Due to the current Covid-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by **11:00 a.m. on 5 February 2022**. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by **11:00 a.m. on 7 February 2022**. Members who do not receive an email by **11:00 a.m. on 7 February 2022** should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by phone call at +65 6236 3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance.

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, other than SRS Investors, and wish to participate in the EGM should, in addition to pre-registering, approach their respective agents, by **5:00 p.m. on 25 January 2022**, so that the necessary arrangements can be made by the relevant agents for their participating in the EGM.

3. Members will NOT be able to ask questions during the Live Webcast of the EGM proceedings to avoid any technical disruption and interference to the Live Webcast. However, Shareholders may ask questions related to the ordinary resolution to be tabled for approval at the EGM during the virtual information session ("VIS") to be held prior to the EGM or by submitting the completed Questions Form in advance of the VIS. Therefore, it is important for Shareholders to submit their questions in advance of the VIS or participate in the VIS to ask their questions.

All Questions Form must be submitted by no later than **11:00 a.m. on 26 January 2022** (the "VIS Questions Deadline") to the Company:

(a) via email to: egm@aspen.com.my; or

(b) via post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

The Questions Form may be accessed and downloaded from SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.

The Company will address all substantial and relevant questions related to the ordinary resolution to be tabled for approval at the EGM received by the VIS Questions Deadline during the VIS, and will also publish the minutes, or provide a link for Shareholders and investors to access a recording of the VIS, by **31 January 2022** on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.

For verification purposes, when submitting the Questions Form via email or 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).

The Company will address the substantial queries from members and upload the Company's responses on the SGXNet by **31 January 2022** (being not less than seventy-two (72) hours before the closing date and time for the lodgment of the Proxy Form).

Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS Investors, can submit their questions in relation to the ordinary resolution set out in the Notice of EGM. However, they must approach their respective agents by **5:00 p.m. on 21 January 2022**, so that the necessary arrangements can be made by the relevant agents to submit the questions.

A VIS will be held for Shareholders and investors prior to the EGM, on **11:00 a.m. on 28 January 2022** where the Company will address all substantial and relevant questions received by the VIS Questions Deadline from Shareholders in relation to the ordinary resolution to approve the Proposed Divestment as set out in the Notice of EGM. Shareholders will also be able to ask questions "live" during the VIS.

Shareholders who wish to participate in the VIS through a "live" webcast comprising both video (audiovisual) and audio feeds must pre-register no later than **11:00 a.m. on 25 January 2022** (the "VIS Registration Deadline"). Shareholders can pre-register for the VIS at the URL: <https://www.egm.aspen.com.my/virtual-information-registration>.

As the VIS is being held only for Shareholders, it is compulsory for Shareholders to pre-register for the VIS to enable the Company to verify their status as Shareholders. Any registration received after the VIS Registration Deadline will not be accepted. Following the verification, authenticated Shareholders will receive an email by **11:00 a.m. on 27 January 2022**. The email will contain login credentials and instructions to access the VIS proceedings. Shareholders who do not receive an email by **11:00 a.m. 27 January 2022** but have registered by the VIS Registration Deadline, should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by phone at +65 6236 3550 / +65 6236 3555 during operating hours from 8:30 a.m. to 5:30 p.m. for assistance. Members must not forward the email instructions to other persons who are not members and who are not entitled to attend the VIS proceedings.

The Company will publish the minutes, or provide a link for Shareholders and investors to access a recording of the VIS, by **31 January 2022** on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.

4. A member will not be able to attend the EGM in person. Members (whether individuals or corporates) who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

5. The Chairman of the EGM, as proxy, need not be a member of the Company.

PROXY FORM

6. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
- (a) in hard copy by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) via email to: 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 an instrument of proxy must first download, 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.
- Investors who hold shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, including SRS investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes by **5:00 p.m. on 25 January 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **11:00 a.m. on 5 February 2022**.
7. This Circular in relation to the Proposed Divestment have been made available on SGXNet and may be accessed at <https://www.sgx.com/securities/company-announcements> or the Company's URL <https://aspen.listedcompany.com/newsroom.html>
8. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy 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.
9. Where an instrument appointing the Chairman of the EGM as proxy 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.
10. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy 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 instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).
11. 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.

IMPORTANT REMINDERS

Due to the constantly evolving Covid-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNet for updates on the EGM. Further, in view of the current Covid-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

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: 8 February 2022
Time: 11:00 a.m. (Singapore time)

Please note that shareholders will not be able to ask questions during the live audio-visual webcast or live audio-only stream of the EGM. As such, shareholders who wish to ask questions related to the resolution to be tabled at the EGM are to complete and submit this questions form. Please complete all fields below. We regret that incomplete or incorrectly completed forms will not be processed. Please read the notes overleaf which contains instructions on, inter alia, the submission of questions ahead of the EGM and the timeframe for submission of questions.

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

*delete as applicable

QUESTIONS FOR THE BOARD OF DIRECTORS AND MANAGEMENT:

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

Question 1

In relation to the Ordinary Resolution

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Question 2

In relation to the Ordinary Resolution

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Dated this _____ day of _____ 2022

SUMMARY OF RESOLUTION	
No.	Ordinary Resolution
1.	Approval for the Proposed Divestment

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

QUESTIONS FORM

NOTES:

1. The EGM is being convened, and will be held, by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance for the virtual information session ("VIS") or asking questions "live" at the VIS and voting by appointing the Chairman of the EGM as proxy at the EGM as set out in the Company's Notice of EGM dated 17 January 2022. The Notice of EGM may be accessed at the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>, and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. A VIS will be held for Shareholders and investors prior to the EGM, at **11:00 a.m. on 28 January 2022** where the Company will address all substantial and relevant questions received by **26 January 2022** (the "**VIS Questions Deadline**") from Shareholders in relation to the ordinary resolution to approve the Proposed Divestment as set out in the Notice of EGM. Shareholders will also be able to ask questions "live" during the VIS. Further details on the VIS are set out in Section 10 (b) of the Circular.
4. The Company will address all substantial and relevant questions related to the ordinary resolution to be tabled for approval at the EGM received by the VIS Questions Deadline during the VIS, and will also publish the minutes, or provide a link for Shareholders and investors to access a recording of the VIS, by **31 January 2022** on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.
5. In view of the constantly evolving Covid-19 situation, the EGM arrangements may change at short notice. Shareholders are reminded to regularly check SGXNET for updates on the EGM.
6. This Questions Form must be submitted before the VIS Questions Deadline to the Company:
 - a. if submitted by post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road, #11-02, Singapore 068898; or
 - b. if submitted electronically, be submitted via email to the Company at egm@aspen.com.my.

Please fold here

QUESTIONS FORM

Affix
Postage
Stamp

The Share Registrar
ASPEN (GROUP) HOLDINGS LIMITED
Tricor Barbinder Share Registration Services
80 Robinson Road
#11-02
Singapore 068898

Please fold here

7. A shareholder who wishes to submit this questions form must first download, complete and sign the 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. **In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit completed questions forms by post, shareholders are strongly encouraged to submit completed questions forms electronically via email.**
8. 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.