

CIRCULAR DATED 18 JANUARY 2023

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

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

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

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

This Circular (including the Notice of EGM and the Proxy 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 and the Proxy Form) will NOT be despatched to Shareholders.

Due to a surge in new COVID-19 infections globally and the Company’s efforts to minimize physical interactions and keep COVID-19 transmission risk to a minimum, the EGM of the Company will be held by way of electronic means. Accordingly, Shareholders will not be able to attend the EGM in person. Instead, Shareholders may participate in the EGM by: (a) observing and/or listening to the EGM proceedings via their mobile phones, tablets or computers or through a “live” audio feed via telephone; (b) submitting questions in advance of the EGM or “live” at the EGM, by submitting their questions through the live chat function via the platform; and/or (c) (where such members are individuals) vote “live” via electronic means at the EGM, (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on their behalf; or (where such members are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf 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 DISPOSAL OF ASPEN GLOVE SDN BHD’S RIGHTS, TITLE AND INTEREST IN LEASE LAND AND FACTORY BUILDINGS TO SUSTAINABLE WASTE MANAGEMENT HOLDINGS PTE. LTD. FOR AN AGGREGATE CASH CONSIDERATION OF RM200 MILLION AS A MAJOR TRANSACTION

Important Dates and Times:

Last date and time for lodgement of Proxy Form	: 3 February 2023 at 11:00 a.m.
Date and time of EGM	: 6 February 2023 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:

“AGSB”	:	Aspen Glove Sdn. Bhd. a subsidiary company of the Group. Currently, Aspen Vision All Sdn. Bhd. holds 75% equity interest in Aspen Glove Sdn. Bhd. while the remaining 25% is held by CMY Capital Sdn. Bhd.
“Board”	:	The board of Directors of the Company, as at the date of this Circular
“Cambridge”	:	Cambridge Real Estate Partners Pte Ltd
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 18 January 2023
“CMY”	:	CMY Capital Sdn. Bhd.
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	:	Aspen (Group) Holdings Limited
“Consideration”	:	RM200,000,000.00 (approximately SGD61,079,892.50 based on the exchange rate of S\$ 1 : RM3.2744)
“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 and Dato’ Choong Khuat Seng, Independent Non-Executive Director
“Dispute”	:	AGSB’s dispute of Tialoc’s claim in relation to contractual works on the Factory Buildings due to material unresolved issues in relation to the contractual works undertaken by Tialoc and its vendors/subcontractors which resulted in AGBS suffering losses
“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 Disposal set out in the Notice of EGM
“EPS”	:	Earnings per share
“Factory Buildings”	:	Factory buildings comprising a single-storey detached factory cum office with three-level mezzanine floor, four-storey detached warehouse building and five other ancillary buildings having a total built-up area of approximately 426,191.44 square metres, collectively

DEFINITIONS

<i>“FY2022”</i>	:	The financial period commenced 1 January 2021 and ended 30 June 2022
<i>“Group”</i>	:	The Company and its subsidiaries, collectively
<i>“Independent Valuer”</i>	:	One Asia Property Consultants (Pg) Sdn. Bhd, an independent firm of professional valuers, registered with The Board of Valuers, Appraisers and Estate Agents Malaysia and Property Managers.
<i>“KTPC”</i>	:	Kulim Technology Park Corporation Sdn. Bhd., registered proprietor of the Lease Land
<i>“Latest Practicable Date”</i>	:	17 January 2023, being the latest practicable date prior to the issuance of this Circular
<i>“Lease Land”</i>	:	All that piece of land held under Geran No. 218490 Lot 60230 Seksyen 11 (formerly known as Hakmilik Sementara No. H.S.(D) 73801, No. PT 4065) Seksyen 11, Bandar Lunas, Daerah Kulim, Negeri Kedah measuring approximately 117,200.00 square meters
<i>“Listing Manual”</i>	:	Mainboard Rules, as amended, modified or supplemented from time to time
<i>“Mainboard”</i>	:	The mainboard of the SGX-ST
<i>“Mainboard Rules”</i>	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“NTA”</i>	:	Net tangible assets
<i>“Notice of EGM”</i>	:	The notice of EGM which is as set out on pages N-1 to N-3 of this Circular
<i>“Parties”</i>	:	AGSB and SWMH collectively, and “Party” shall mean any one of them
<i>“Proposed Disposal”</i>	:	Proposed disposal of AGBS’s rights, title and interest in the Lease Land and the Factory Buildings to SWMH for an aggregate cash consideration of RM200 million
<i>“Securities Account”</i>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>“Settlement Agreement”</i>	:	The settlement agreement to be entered between AGBS and Tialoc pursuant to the Settlement Negotiations and the terms of the SPA
<i>“Settlement Negotiations”</i>	:	Without prejudice negotiations for an amicable settlement of the Dispute between AGBS and Tialoc
<i>“SPA”</i>	:	The sale and purchase agreement entered into on 15 December 2022 between AGBS and SWMH in relation to the sale of the Sale Assets

DEFINITIONS

“Sale Assets”	:	The Lease Land and the Factory Buildings, collectively
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“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
“SWMH”	:	Sustainable Waste Management Holdings Pte. Ltd., the Purchaser of the Sale Assets, is the direct wholly owned subsidiary of Nutara Investment Pte. Ltd. which indirectly holds a 49% equity interest in Tialoc.
“Tialoc”	:	Tialoc Malaysia Sdn. Bhd., is the main contractor of AGSB’s Factory Buildings.
“Updated Valuation”	:	The updated valuation dated 13 December 2022 prepared by the Independent Valuer in relation to the Proposed Disposal, a copy of which is set out in Appendix 1 of this Circular
“Valuation Report”	:	The valuation report dated 22 September 2022 prepared by the Independent Valuer in relation to the Proposed Disposal, 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.

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.

DEFINITIONS

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

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

Cautionary Note on Forward-Looking Statements

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

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

LETTER TO SHAREHOLDERS

ASPEN (GROUP) HOLDINGS LIMITED

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

Board of Directors:

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

Registered Office:

80 Robinson Road
#02-00 Singapore
068898

18 January 2023

To: The Shareholders of Aspen (Group) Holdings Limited

Dear Sir/Madam,

PROPOSED DISPOSAL OF ASPEN GLOVE SDN BHD'S RIGHTS, TITLE AND INTEREST IN LEASE LAND AND FACTORY BUILDINGS TO SUSTAINABLE WASTE MANAGEMENT HOLDINGS PTE. LTD. FOR AN AGGREGATE CASH CONSIDERATION OF RM200 MILLION AS A MAJOR TRANSACTION

1. INTRODUCTION

On 15 December 2022, the Company announced that the Company's indirect subsidiary, Aspen Glove Sdn. Bhd. ("**AGSB**"), in which the Group holds 75% equity interest through Aspen Vision All Sdn. Bhd. while the remaining 25% is held by CMY Capital Sdn. Bhd.¹. ("**CMY**"), had entered into a Sale and Purchase Agreement ("**SPA**") with Sustainable Waste Management Holdings Pte. Ltd. ("**SWMH**") to sell all rights, title and interest of AGBS in all that piece of land held under Geran No. 218490 Lot 60230 Seksyen 11 (formerly known as Hakmilik Sementara No. H.S.(D) 73801, No. PT 4065) Seksyen 11, Bandar Lunas, Daerah Kulim, Negeri Kedah measuring approximately 117,200.00 square meters (the "**Lease Land**") together with the Factory Buildings (as more particularly described in Section 2.1 below) (collectively hereinafter referred to as the "**Sale Assets**") for an aggregate cash consideration of RM200.0 million (approximately SGD61,079,892.50) ("**Consideration**") (the "**Proposed Disposal**").

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

The purpose of this Circular is to provide Shareholders with necessary information relating to the Proposed Disposal, including the rationale for the Proposed Disposal and the financial effects of the Proposed Disposal 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.

¹ CMY is an investment holding company, founded and ultimately wholly owned by Tan Sri Datuk Seri Chua Ma Yu.

LETTER TO SHAREHOLDERS

2. THE PROPOSED DISPOSAL

2.1 Information on the Lease Land and the Factory Buildings

The Lease Land is an industrial land with a land area of approximately 117,200.00 square meters and is located at Kulim Hi-Tech Park, Daerah Kulim, Kedah.

The Lease Land is currently leased by AGSB from Kulim Technology Park Corporation Sdn. Bhd. (“**KTPC**”) for a lease term of 60 years, commencing from 1 September 2020 and ending on 31 August 2080, pursuant to a lease agreement entered between the parties on 1 September 2020 (“**Existing Lease**”) for a consideration sum of RM51,107,040.00 (“**Existing Lease Consideration**”). The Existing Lease Consideration is to be paid in accordance with the payment schedule agreed between AGSB and KTPC.

As of to date, AGSB has paid KTPC an aggregate sum of RM25,553,520.00 in respect of the Existing Lease Consideration. Accordingly, there is a balance sum of RM25,553,520.00 to be paid by AGSB to KTPC (“**Balance Existing Lease Consideration**”) which will be paid from the proceeds of the Proposed Disposal.

AGSB had constructed the factory buildings comprising a single-storey detached factory cum office with three-level mezzanine floor, four-storey detached warehouse building and five other ancillary buildings having a total built-up area of approximately 426,191.44 square metres (collectively the “**Factory Buildings**”) on the Lease Land for the purpose of manufacturing and distributing rubber and nitrile gloves and other related activities for the originally planned Phase 1 to house 12 production lines. The construction for Phase 1 had commenced on 9 September 2020 and was completed on 22 July 2021. AGSB had also completed piling works on the Lease Land for Phase 2 to house another 12 production lines which were scaled back due to the adverse market conditions. The piling works for Phase 2 had commenced on 29 March 2021 and was completed in June 2021.

The aggregate cost of construction of the Factory Buildings is RM166.5 million consisting of RM164.4 million for Phase 1 and RM2.1 million for Phase 2. As of to date, AGSB has paid RM77.5 million for the construction leaving a balance cost of construction of RM89 million. As disclosed in the Company’s announcements dated 3 March 2022 and 4 March 2022, AGSB’s main contractor for the construction of the Factory Buildings, Tialoc Malaysia Sdn Bhd (“**Tialoc**”) is claiming an aggregate sum of RM93,163,334.69 for construction work done in relation to AGSB’s manufacturing facilities and other services rendered including financing charges (“**Tialoc’s Claim**”). AGSB is disputing Tialoc’s Claim, that it is not payable due to material unresolved issues in relation to the contractual works undertaken by Tialoc and its vendors/subcontractors, which resulted in AGSB suffering losses (the “**Dispute**”). AGSB will only release any payment due and payable to Tialoc once all the outstanding issues are resolved.

Pursuant to the terms of the SPA, SWMH and AGSB shall use their best endeavors to procure AGSB and Tialoc to enter into a settlement agreement (“**Settlement Agreement**”) to settle the Dispute at RM55.0 million (“**Agreed Settlement Amount**”) only being RM50.0 million in cash and RM5.0 million in properties as full and final global settlement of all claims between AGSB and Tialoc. The properties comprise 2 units from Vervea Commercial Precinct² (“**Vervea Units**”). The cash payment for the Agreed Settlement Amount will be made from the proceeds of the Proposed Disposal. The Agreed Settlement Amount represents a significant haircut from Tialoc’s Claim and was arrived after series of negotiations between the parties and taking into consideration the value of the Factory Buildings.

² Vervea Commercial Precinct is a commercial development comprising 441 units of commercial shop lots developed and owned by the Company’s indirect subsidiary, Aspen Vision City Sdn. Bhd. (“**AVC**”), which the Company indirectly holds an 80% equity interest in. The Vervea Units represent approximately 0.5% of Vervea Commercial Precinct development and have a combined market value of RM6,550,000.00. The Vervea Units are offered to SWMH at a discount to the current market price based on AVC’s current marketing promotion that applies to any purchaser of the project.

LETTER TO SHAREHOLDERS

For securing the banking facility consisting of a term loan and tradeline facilities of an aggregate amount of RM60 million (the “**Facility**”) granted by Standard Chartered Bank Malaysia Berhad (“**SCB**”) to AGSB, AGSB has charged the Lease Land to SCB and issued a debenture over all present and future assets of AGSB which includes the Factory Buildings. Currently, there is an outstanding amount of RM45,833,333.40 (the “**Outstanding Facility Amount**”) owing to SCB which will be fully satisfied using the proceeds of the Proposed Disposal. The Proposed Disposal is not subject to SCB’s consent.

In accordance to Singapore Financial Reporting Standards (International) (SFRS(I)) 1-16 Property, Plant and Equipment, the book value of the Lease Land and the Factory Buildings was initially recognised at RM211.3 million based on historical cost less any accumulated depreciation and any accumulated impairment losses. Subsequently, the Group reassessed the book value of the Lease Land and the Factory Buildings based on their fair value as appraised by Messrs. One Asia Property Consultants (Pg) Sdn. Bhd. (the “**Independent Valuer**”), an independent property valuer for the Sale Assets which was appointed by the Company, as at 30 June 2022 in its valuation report dated 22 September 2022 (“**Valuation Report**”) and recognised an impairment loss of RM26.2 million on the Factory Buildings. Consequently, in the Group’s audited consolidated financial statements for the financial period from 1 January 2021 to 30 June 2022 (“**FY2022**”), the book value attributable to the Lease Land and the Factory Buildings was recognised at approximately RM185.1 million.

2.2 Information on SWMH

SWMH, a Singapore-incorporated company, is the direct wholly owned subsidiary of Nutara Investment Pte. Ltd. (“**Nutara**”). Established in 2001 in Singapore, Nutara is part of a German originated group of companies historically active in the fields of construction and environmental technologies through a number of subsidiaries in Asia and Europe. Nutara also indirectly holds a 49% equity interest in Tialoc. SWMH is not related to the Directors or controlling Shareholders of the Company and their respective associates.

SWMH, Nutara and Tialoc are not related to the Directors or controlling/substantial Shareholders of the Company, CMY and their respective associates.

2.3 Consideration and terms of payment

The Consideration for the Proposed Disposal was arrived at after arm’s length negotiations between AGSB and SWMH and on a willing-buyer and willing-seller basis, taking into account several factors including, inter alia:-

- (i) the market value of the Sale Assets of approximately RM200.0 million as appraised by the Independent Valuer for the Sale Assets which was appointed by the Company, as at 30 June 2022 in the Valuation Report and an updated valuation as at 13 December 2022 by the Independent Valuer in its report dated 13 December 2022 (“**Updated Valuation**”); and
- (ii) the rationale for and benefits to the Group arising from the Proposed Disposal, details of which are set out in Section 3 of this Circular.

Pursuant to the terms of the SPA, the Consideration shall be paid by SWMH to AGSB in the following manner:-

- (i) a sum of RM10.0 million (which is equivalent to 5% of the amount of the Consideration) (the “**Deposit**”) within fourteen (14) days from the signing of the SPA, to be held by SWMH’s solicitors as stakeholder; and
- (ii) the balance sum of RM190.0 million (which is equivalent to 95% of the amount of the Consideration) will be paid within seven (7) days from the date of receipt by SWMH’s solicitors from the AGSB’s solicitors a copy of the official title search result with the name of SWMH endorsed as a registered lessee.

SWMH has paid the Deposit to its solicitors to hold as stakeholder. The balance purchase price will be paid by SWMH to its solicitors to be held as stakeholder prior to the registration of the new lease between KTPC and SWMH (“**New Lease**”) at the relevant land registry.

LETTER TO SHAREHOLDERS

2.4 Salient terms of the SPA

The SPA is conditional upon certain conditions precedent (“**Conditions Precedent**”), including amongst others:-

- (i) securing the Company’s shareholders’ approval in respect of the Proposed Disposal;
- (ii) securing the prior written consent of KTPC to the Proposed Disposal and the execution of the surrender of the Existing Lease and the New Lease;
- (iii) approval of Kedah State Government pursuant to Section 433B of the National Land Code approving the New Lease, if required;
- (iv) SWMH obtaining a letter of offer for third party financing for the Lease Land and Factory Buildings; and
- (v) obtaining such other orders, approvals, consents, authorisations, permits, directions, decisions and/or waivers necessary or appropriate for the completion of the Proposed Disposal.

The last of the Conditions Precedent shall be fulfilled within a period of sixty (60) days from the date of the SPA (“**Cut-Off Period**”). The SPA shall become unconditional on the date of receipt by SWMH of the last of the written proof of compliance of the Conditions Precedent within the Cut-Off Period or waiver of any of the Conditions Precedent mutually agreed by the Parties (“**Unconditional Date**”).

SWMH and AGSB shall use their best endeavors to procure AGSB and Tialoc to enter into the Settlement Agreement within 7 days of the Unconditional Date to settle the Dispute at the Agreed Settlement Amount as full and final global settlement of all claims between AGSB and Tialoc, failing which, either Party may by written notice to the other Party, terminate the SPA. The Settlement Agreement shall be subject to and effective only upon completion of the SPA. Accordingly, the SPA and the Settlement Agreement are inter-conditional.

2.5 Value Attributable to the Sale Assets

(a) Book Value

Based on the Group’s audited consolidated financial statements for FY2022, the book value attributable to the Sale Assets is approximately RM185.1 million. The book value of the Lease Land and the Factory Buildings has been determined on the basis of their fair value as appraised by the Independent Valuer for the Sale Assets, which was appointed by the Company, as at 30 June 2022 in the Valuation Report.

(b) NTA

Based on the Group’s audited consolidated financial statements for FY2022, the NTA attributable to the Sale Assets is approximately RM185.1 million.

(c) Available Open Market Value

The open market value of the Sale Assets is approximately RM200.0 million as per the Valuation Report and the Updated Valuation.

2.6 Independent Valuation

The Company had commissioned the Independent Valuer to conduct a formal valuation on both the Lease Land and the Factory Buildings.

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

LETTER TO SHAREHOLDERS

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

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

As stated in the Valuation Report, the Independent Valuer had carried out the valuation on both the Lease Land and the Factory Buildings together using both the comparison approach and depreciated replacement cost (“**DRC**”) method. The comparison method of valuation entails comparing the Lease Land and the Factory Buildings with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing, adjustments were made for differences in attributes and factors such as time differences, location, accessibility, size, land tenure and other relevant factors to arrive at the value of the Lease Land and the Factory Buildings. Under the DRC method, the Independent Valuer estimated the replacement cost new (“**RCN**”) of the Factory Buildings and thereafter deducted for the loss of value caused by physical, functional and economic obsolescence. In arriving at the RCN of the Factory Buildings, the Independent Valuer had taken into consideration the actual development cost of the Factory Buildings, actual development cost of similar type of building, made reference to handbook on cost of construction in Malaysia and made enquiries with contractors and quantity surveyors. The Lease Land and the Factory Buildings are unique properties and therefore the comparison method and DRC method were the only suitable methods for this valuation exercise.

Based on the Updated Valuation, there is no change to the market value of the Lease Land and the Factory Buildings as provided in the Valuation. Please refer to the Valuation Report and the Updated Valuation set out in Appendix 1 of this Circular for more details.

Based on the Group’s audited consolidated financial statements for FY2022, the book value attributable to the Sale Assets is approximately RM185.1 million. The Proposed Disposal is expected to result in a gain on disposal of approximately RM14.9 million. As the Company currently holds 75% of AGSB’s shares, the Group is expected to recognise a gain of RM11.2 million.

3. RATIONALE FOR THE PROPOSED DISPOSAL

As announced by the Company on 8 June 2022, AGSB had significantly scaled down its glove manufacturing operation and the Group had been evaluating various options on the future direction of AGSB and this culminated in AGSB entering into a sale and purchase agreement, on 7 October 2022, with Cambridge Real Estate Partners Pte Ltd (“**Cambridge**”) to sell all rights, title and interest of AGSB in the Lease Land and the Factory Buildings for an aggregate cash consideration of RM200.0 million (the “**Cambridge SPA**”). Upon completion of the Cambridge SPA, AGSB intended to use the proceeds as general working capital and to discharge AGSB’s payment obligations. During the course of the Cambridge SPA, AGSB was also actively exploring an amicable settlement of the Dispute with Tialoc on a without prejudice basis (“**Settlement Negotiations**”).

LETTER TO SHAREHOLDERS

When the Cambridge SPA was terminated on 6 December 2022 due to non-fulfillment of conditions precedent therein as announced by the Company on 7 December 2022, in the course of the Settlement Negotiations, it was proposed and agreed that SWMH, which indirectly holds a 49% equity in Tialoc, will acquire the Sale Assets from AGSB for the same cash consideration of RM200.0 million as in the Cambridge SPA and that SWMB and AGSB will use their best endeavours to procure AGSB and Tialoc to enter into the Settlement Agreement to settle the Dispute at the Agreed Settlement Amount as full and final global settlement of all claims between AGSB and Tialoc.

Hence, not only will the Proposed Disposal enable the Group to unlock the value of the Sale Assets, realise cash and thereby place the Group in a better position to strengthen its financial position and improve the Group's working capital, it will also facilitate an amicable full and final global settlement of all claims and proceedings between Tialoc and AGSB as announced by the Company in its announcements dated 17 November 2022, 10 May 2022, 26 April 2022, 13 April 2022, 4 March 2022 and 3 March 2022 thereby, avoiding protracted court and legal proceedings.

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

4. INTENDED USE OF PROCEEDS FROM THE PROPOSED DISPOSAL

The proceeds arising from the Proposed Disposal will be utilised for, amongst others, to discharge AGSB's payment obligations in respect of the Existing Lease, the Facility, hire purchase facility provided by PAC Lease Berhad, reimbursement of advances made by AGSB's shareholders, payment for the Agreed Settlement Amount and as general working capital. The breakdown of the intended use of the proceeds arising from the Proposed Disposal are as follows:

No.	Intended Use Of Proceeds	Approximate Amount
1.	Payment of Balance Existing Lease Consideration to KTPC	RM25.5 million
2.	Payment of Outstanding Facility Amount to SCB	RM45.8 million
3.	Payment of outstanding hire purchase facility amount to PAC Lease Berhad	RM1.8 million
4.	Reimbursement of cash advances made by AGSB's shareholders	RM38.1 million
5.	Payment towards the Agreed Settlement Amount to and for Tialoc	RM55.0 million
6.	General working capital	RM33.8 million

5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

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 FY2022 and under the following assumptions:

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

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

LETTER TO SHAREHOLDERS

5.2 NTA per Share

	Before the Proposed Disposal	After the Proposed Disposal
NTA (RM'000)	384,471	399,386
Number of Shares ('000)	1,083,270	1,083,270
NTA per Share (RM cent)	35.49	36.87

5.3 EPS

	Before the Proposed Disposal	After the Proposed Disposal
Net profit attributable to shareholders after tax from continuing operations (RM'000)	(180,026)	(165,111)
Number of weighted average shares	1,083,270	1,083,270
Earnings per share (RM cent)	(16.62)	(15.24)

5.4 Relative Figures Under Rule 1006 Of The Listing Manual

The relative figures of the Proposed Disposal computed on the bases set out in Rule 1006(a) to (d) of the Listing Manual based on the most recently audited consolidated financial statements of the Group for FY2022 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.	31.37% ⁽¹⁾
1006(b)	The net profits/loss attributable to the assets acquired or disposed of, compared with the Group's net profits/loss.	Not applicable ⁽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.	188.32% ⁽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⁾

LETTER TO SHAREHOLDERS

Note:

- (1) Under Rule 1002(3)(a) of the Listing Manual, “net assets” means total assets less total liabilities. Based on 75% of the net asset value of the Sale Assets of approximately RM138.8 million as at FY2022 and the net assets value of the Group of RM442.4 million as at FY2022. The Company currently holds 75% of AGSB’s shares.
- (2) Rule 1006(b) of the Listing Manual is not applicable as the Group did not derive any income from the Sale Assets. Net profit/loss is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) Consideration is RM200,000,000.00. The Consideration expressed as a percentage of the Company’s market capitalisation of approximately RM106.2 million (based on the exchange rate of S\$ 1 : RM3.2680) on 15 December 2022 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 15 December 2022 in relation to the Proposed Disposal. The Company’s market capitalisation was determined by multiplying the number of shares in issue (1,083,269,594) by the weighted average price of such shares transacted on 15 December 2022 (S\$0.03).
- (4) The Proposed Disposal is a disposal of asset not an acquisition of assets. No equity securities will be issued by the Company in connection with the Proposed Disposal.
- (5) The Company is not a mineral, oil and gas company.

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

6. DIRECTORS’ SERVICE CONTRACTS

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

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Directors

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

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

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.

LETTER TO SHAREHOLDERS

- (2) By virtue of Section 4 of the SFA, Dato' Murly Manokharan is deemed interested in the shares of the Company held through the following entities:-
- (a) Aspen Vision Group Sdn. Bhd. – 495,602,146 ordinary shares (45.75%); and
 - (b) Intisari Utama Sdn. Bhd. – 10,275,806 ordinary shares (0.95%).

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

7.2 Substantial Shareholders

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

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Aspen Vision Group Sdn. Bhd.	495,602,146	45.75	-	-
Dato' Murly Manokharan ⁽²⁾	-	-	505,877,952	46.70
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

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.

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

8. DIRECTORS' RECOMMENDATIONS

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Disposal are of the opinion that the Proposed Disposal 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 Disposal, as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

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 Monday, 6 February 2023 at 11:00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification) the resolution set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

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 Circular will not be sent to shareholders.** Instead, this Circular will be sent to shareholders by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.

Due to a surge in new COVID-19 infections globally and the Company's efforts to minimize physical interactions and keep COVID-19 transmission risk to a minimum, the EGM of the Company will be held by way of electronic means. Accordingly, Shareholders will be able to attend the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or through a "live" audio feed via telephone. In order to do so, shareholders who wish to attend the "live" webcast or "live" audio feed must pre-register **by no later than 11:00 a.m. on 3 February 2023** (the "Registration Deadline") at <https://conveneagm.com/sq/aspeneqm2023>. Following authentication of their status as shareholders, authenticated shareholders will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM **by no later than 11:00 a.m. on 4 February 2023**. Shareholders who do not receive an email **by no later than 11:00 a.m. on 4 February 2023** 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 at least seven working days before the EGM, so that the necessary arrangements can be made by the relevant agents for their participating in the EGM.

Shareholders who pre-register to attend the EGM may ask questions relating to the resolution to be tabled at the EGM for approval, "live" at the EGM, by submitting their questions through the "live" chat function via the platform.

Shareholders may also submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM. Such questions must be received by the Company in the following manner **by no later than 11:00 a.m. on 27 January 2023**:

- (a) via the pre-registration website at <https://conveneagm.com/sq/aspeneqm2023>;
- (b) via email to: egm@aspen.com.my; or
- (c) via post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

To ensure that Shareholders' substantial and relevant questions are received by the Company by the stipulated deadline, Shareholders are strongly encouraged to submit their questions via the pre-registration website and/or via email.

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

LETTER TO SHAREHOLDERS

The Management and the Board of Directors of the Company will endeavour to address the substantial queries from shareholders at least 48 hours prior to the closing date and time of the lodgement of the proxy forms by publishing the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the EGM, the Company will address them at the EGM. The minutes of the EGM, including responses to substantial queries from the members which are addressed during the EGM, shall thereafter be published on SGXNet and the Company's corporate website at <https://aspen.listedcompany.com/newsroom.html>, within one (1) month from the date of the EGM.

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 resolution set out in the Notice of EGM upon pre-registration, however, they must, in addition to pre-registering, approach their respective agents at least seven working days before the EGM, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

Members who wish to exercise their voting rights at the EGM may:

- (a) (where such members are individuals) vote "live" via electronic means at the EGM;
- (b) (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on their behalf; or
- (c) (where such members are individuals or corporates) appoint the Chairman of the EGM as their proxy to 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.

Vote "Live" at the EGM

Members, who wish to vote "live" via electronic means at the EGM must first pre-register themselves at the pre-registration website at.

"Live" voting will be conducted during the EGM. It is important for members and proxies to have their own web-browser enabled devices ready for voting during the EGM. Examples of web-browser enabled devices include mobile smartphones, laptops, tablets or desktop computers with internet capabilities.

Members, or where applicable, their appointed proxy(ies) must access the EGM proceedings via the "live" webcast in order to vote "live" at the EGM and will not be able to do so via the "live" audio feed of the EGM proceedings. Instructions will be provided at the start of the EGM on how to vote.

A proxy need not be a member of the Company. Members who wish to appoint proxies (other than the Chairman of the EGM) to attend the EGM and vote "live" at the EGM on their behalf must do both of the following:

- (a) complete and submit the Proxy Form in accordance with the instructions below; and
- (b) pre-register the proxy(ies) at the pre-registration website by the Registration Deadline at <https://conveneagm.com/sg/aspeneqgm2023> **by no later than 11:00 a.m. on 3 February 2023**.

As an alternative to "live" voting, members may also vote at the EGM by appointing the Chairman as Proxy to vote on their behalf in respect of all the Shares held by them.

LETTER TO SHAREHOLDERS

The Proxy Form must be submitted to the Company in the following manner:

- (a) via the following URL <https://conveneagm.com/sg/aspeneqm2023> (the “**Aspen EGM Website**”) in the electronic format accessible on the Aspen EGM Website; or
- (b) 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
- (c) **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 a proxy form must first download, 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 before scanning and sending it by email to the email address provided above. 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 a proxy or proxies (including the Chairman), should approach their respective agents to submit their votes at least seven working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf **by no later than 11:00 a.m. on 3 February 2023.**

The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the Proxy Form, failing which the Proxy Form may be treated as invalid.

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

In the case of shares entered in the Depository Register, the Company may reject a proxy form 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.

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 Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

12. DOCUMENTS AVAILABLE FOR INSPECTION

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

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

Yours faithfully

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

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



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



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- CERTIFICATE OF COMPLETION AND COMPLIANCE
- PHOTOGRAPHIC PRESENTATION
- LIMITING CONDITION



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

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



Panel, Ejen Harakah & Pengerusi Harah
VAPM(020101)

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

Our Reference : 228822-07003(WJ)
Date : 22nd September 2022

PRIVATE & CONFIDENTIAL

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

Dear Sirs,

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

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

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

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context.

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

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

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

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

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



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



2.0 TERMS OF REFERENCE

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

3.0 VALUATION DATE

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

4.0 DEFINITION OF VALUE

4.1 Market Value

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



5.0 TITLE PARTICULARS

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

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

CHARGE :

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

REGISTERED LESSEE

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

NOTE :

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

APPENDIX I

Translation of page 3 of the Valuation Report

5.0 TITLE PARTICULARS

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

Title No.	:	GRN 218490
Lot No.	:	60230
Section	:	11
Town	:	Bandar Lunas
District	:	Kulim
State	:	Kedah
Tenure	:	Freehold
Land Area	:	117,200 sq. metres
Registered Proprietor	:	Kulim Technology Park Corporation Sdn Bhd - 1/1 Share
Category of Land Use	:	Industry
Express Condition	:	The land contained in this title must be used for the purpose of factory site only.
Restriction-In-Interest	:	No

CHARGE :

Lease mortgage to Standard Chartered Bank Malaysia Berhad registered on 28th November 2021. Submission Number: 19775/2021

REGISTERED LESSEE

Submission Number 19774/2021, lease of the entire land to Aspen Glove Sdn Bhd for a period of 60 years starting from 23rd June 2021 and ending on 22nd June 2081 registered on 28th November 2021.

NOTE :

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



6.0 LOCATION AND NEIGHBOURHOOD

6.1 Location

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

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

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

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

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

6.2 Neighbourhood

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

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

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

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

7.0 PROPERTY DESCRIPTION

7.1 Land

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

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

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

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



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

7.2 Buildings

The subject land comprises the followings:-

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

The buildings can be further described as follows:

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

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

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

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

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

2) Factory cum office with three-level mezzanine floor

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

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

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

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

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



3) NUR power Sub-Station

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

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

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

4) Guard House

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

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

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

5) Schedule Waste

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

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

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

6) Garbage Depot

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

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



7) Consumer Block

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

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

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

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

7.3 Accommodation

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

1) Utility & Warehouse Building

<u>Accommodation</u>	<u>Finishes</u>
Boiler room	Cement render
Blower room	Cement render
Control panel room	Cement render
Operation room	Cement render
Compounding area	Cement render
Genset room	Cement render
Consumer room (switch/transformer)	Cement render
Waste water treatment plant area	Cement render
Latex storage room	Cement render
Chemical tanks room	Cement render
Chiller & compressor room	Cement render
Warehouse area	Cement render

2) Factory & Office Building

<u>Accommodation</u>	<u>Finishes</u>
Lobby/Discussion rooms	Carpet
Production office area/office rooms	Cement render coated with epoxy paint
Meeting room	Carpet
Laboratory/Server rooms	Cement render coated with epoxy paint
Surau	Cement render
Testing/Safety rooms	Cement render
Toilets	Ceramic tiles
Chlorine room	Cement render
Chlorine scrubber room	Cement render
Production Area	Cement render
Platforms (mezzanine)	Cement render



3) NUR power Sub-Station

Accommodation

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

Finishes

Cement render
Cement render
Cement render
Cement render
Cement render

4) Guard House

Accommodation

Waiting area
Toilets

Finishes

Ceramic tiles
Ceramic tiles

5) Consumer Block

Accommodation

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

Finishes

Cement render
Cement render
Cement render
Cement render

APPENDIX I



7.4 Floor Area

The subject buildings has the following approximate gross floor areas:

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



Definition

Gross Floor Area (GFA)

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

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

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

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

8.0 CONDITION OF SUBJECT PROPERTY

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

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

9.0 OCCUPANCY STATUS

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

10.0 UTILITY SERVICES AND TRANSPORTATION

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

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

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



11.0 ASSESSMENT RATES

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

12.0 Building Services

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

Water Supply

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

Air-conditioning System

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

Ventilation System

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

Fire-Fighting System

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

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

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

Sewage Treatment System

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



Electricity Supply

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

Security System & Services

The security system comprises the following:-

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

13.0 PLANNING SEARCHES

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

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

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

14.0 VALUATION

14.1 Basis of Valuation

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

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

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



14.2 Approach of Valuation

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

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

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

14.3 Market Evidences

A list of market transactions is as follows:

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



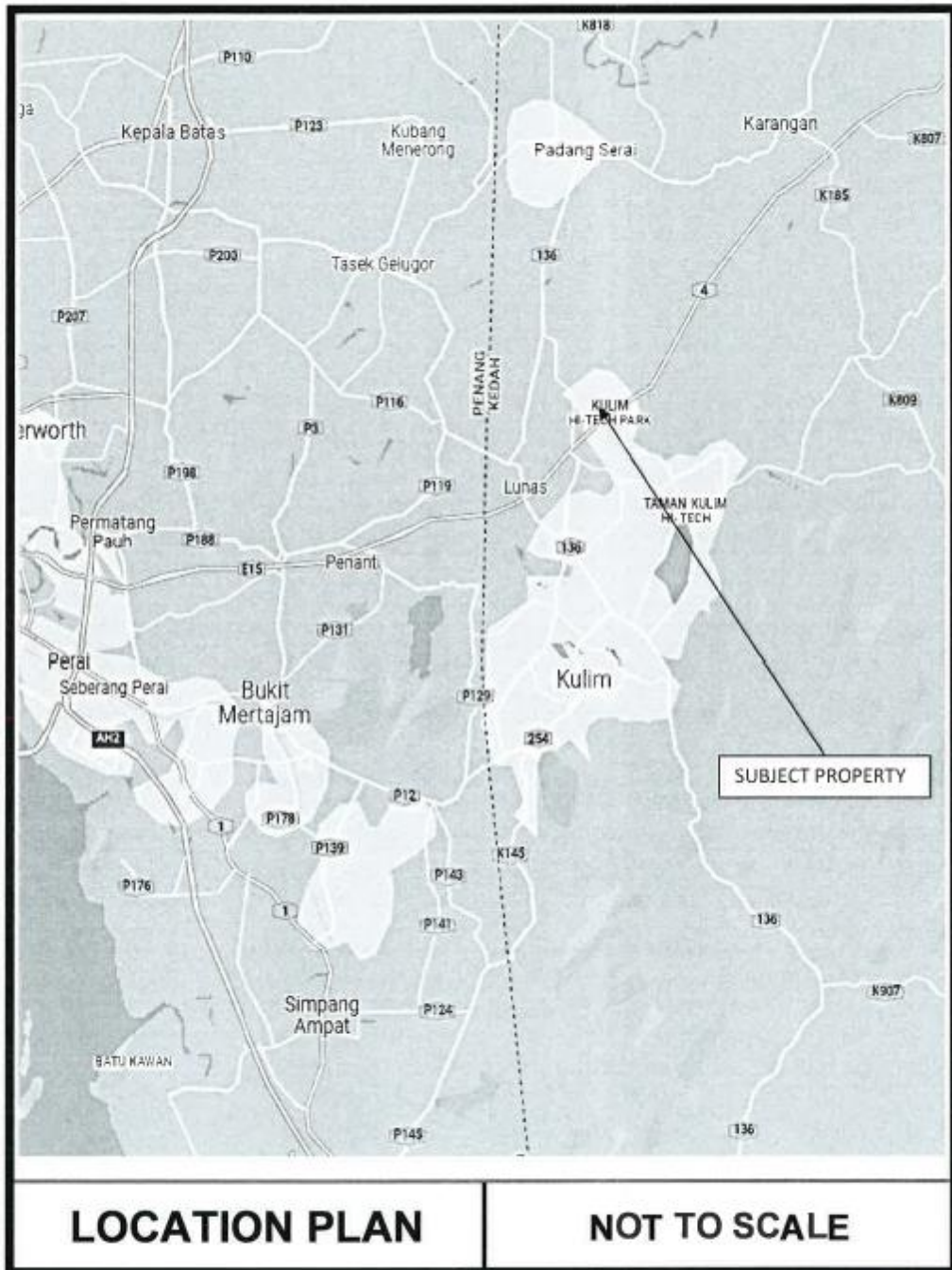
15.0 ARBITRARY BREAK UP VALUE

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

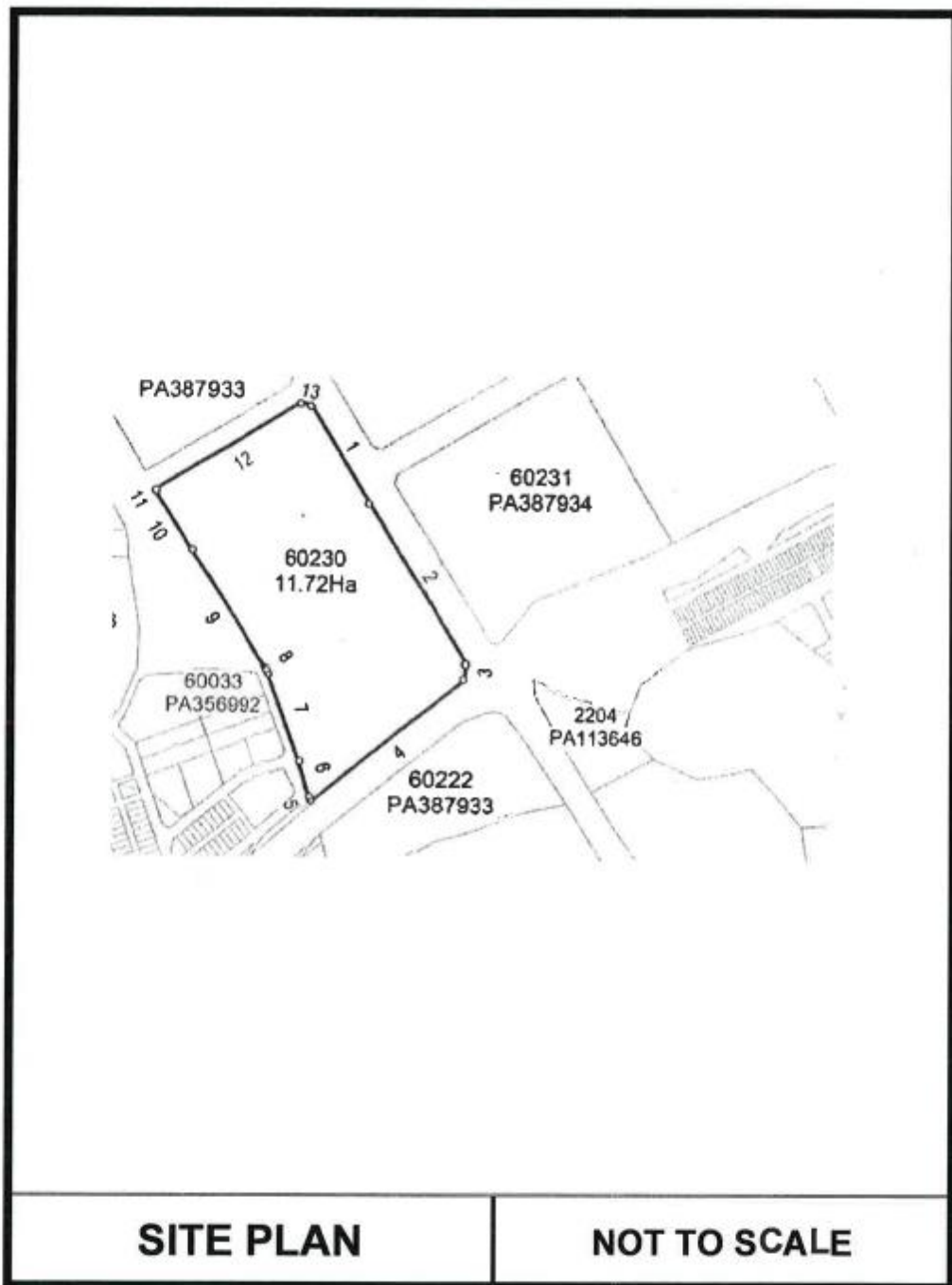
Market Value:	RM200,000,000/-
Less value of land:	RM63,000,000/-
Residue reflecting value attributable to buildings:	RM137,000,000/-

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

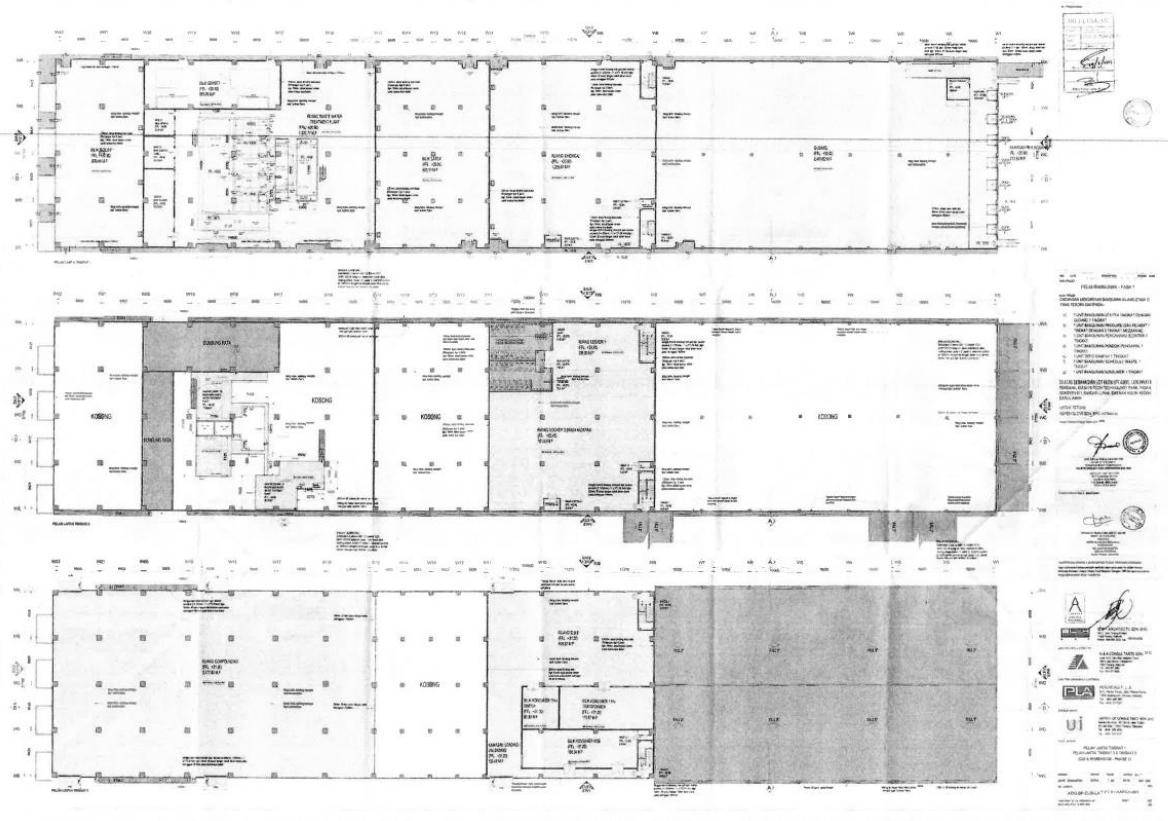
APPENDIX A



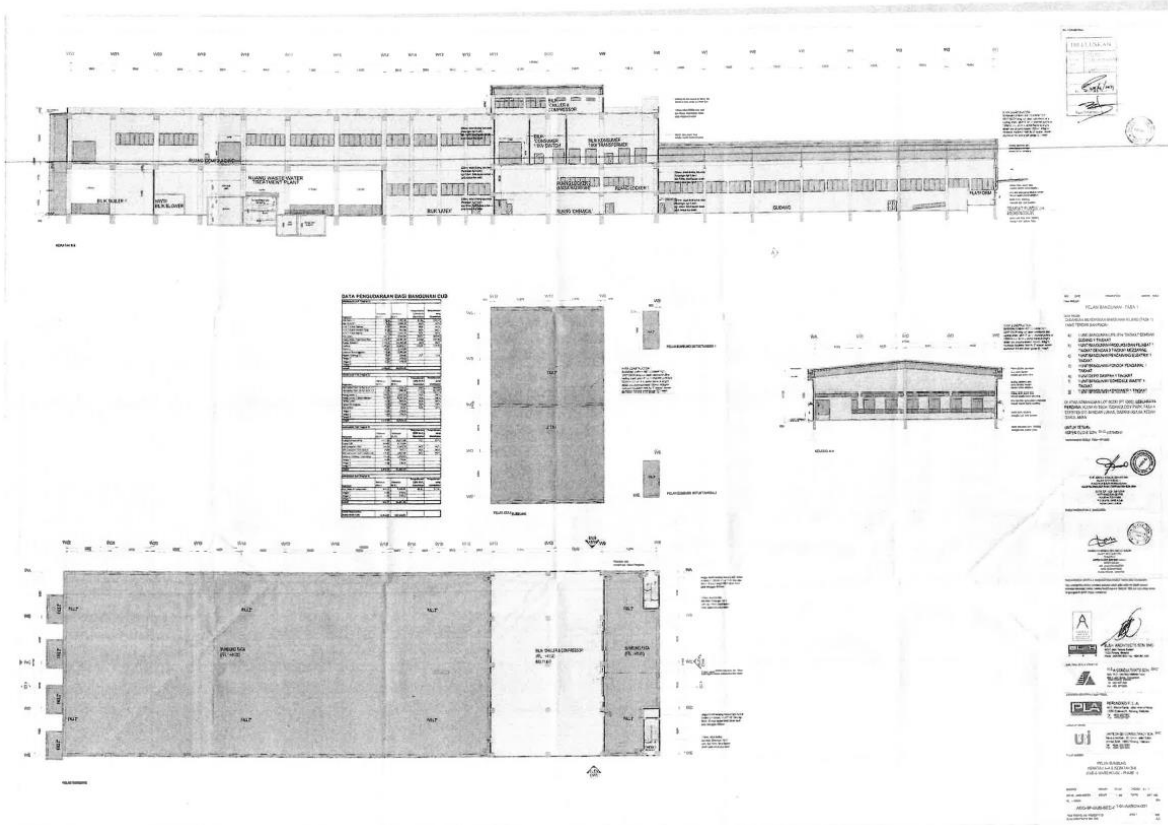
APPENDIX B



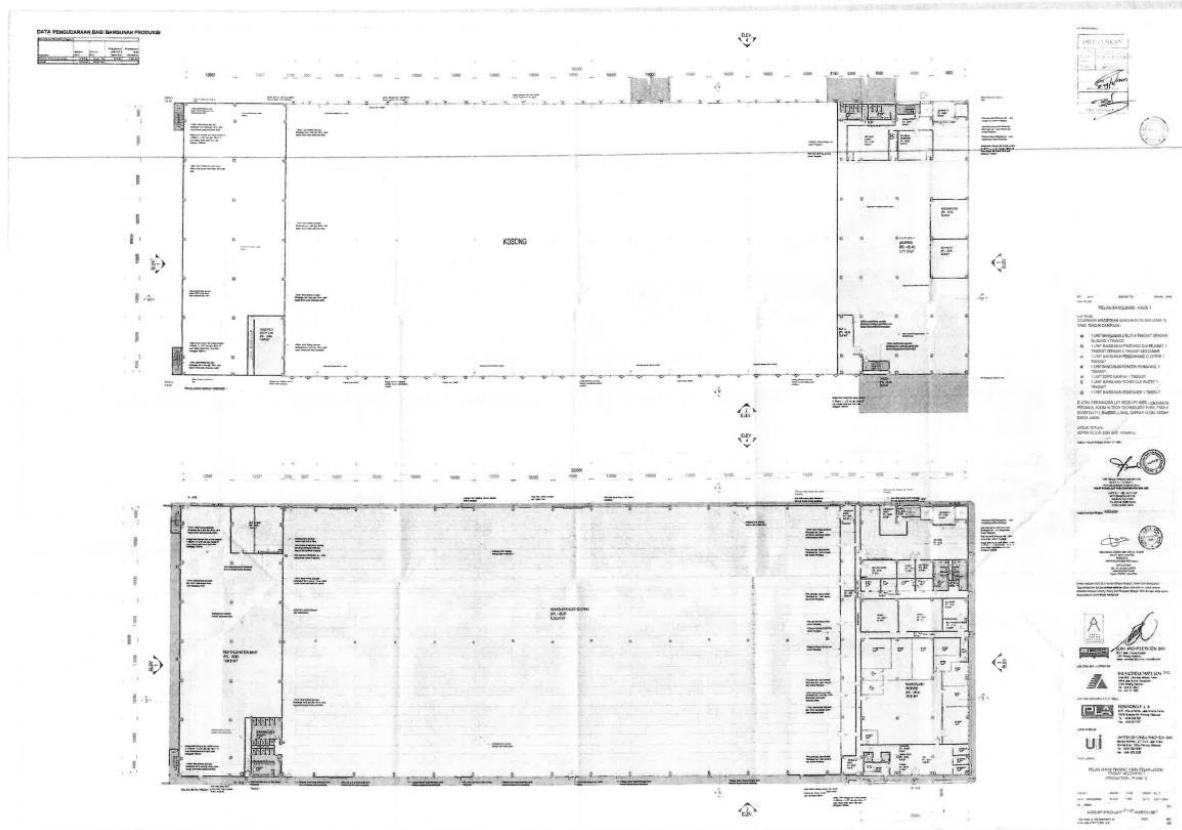
APPENDIX I



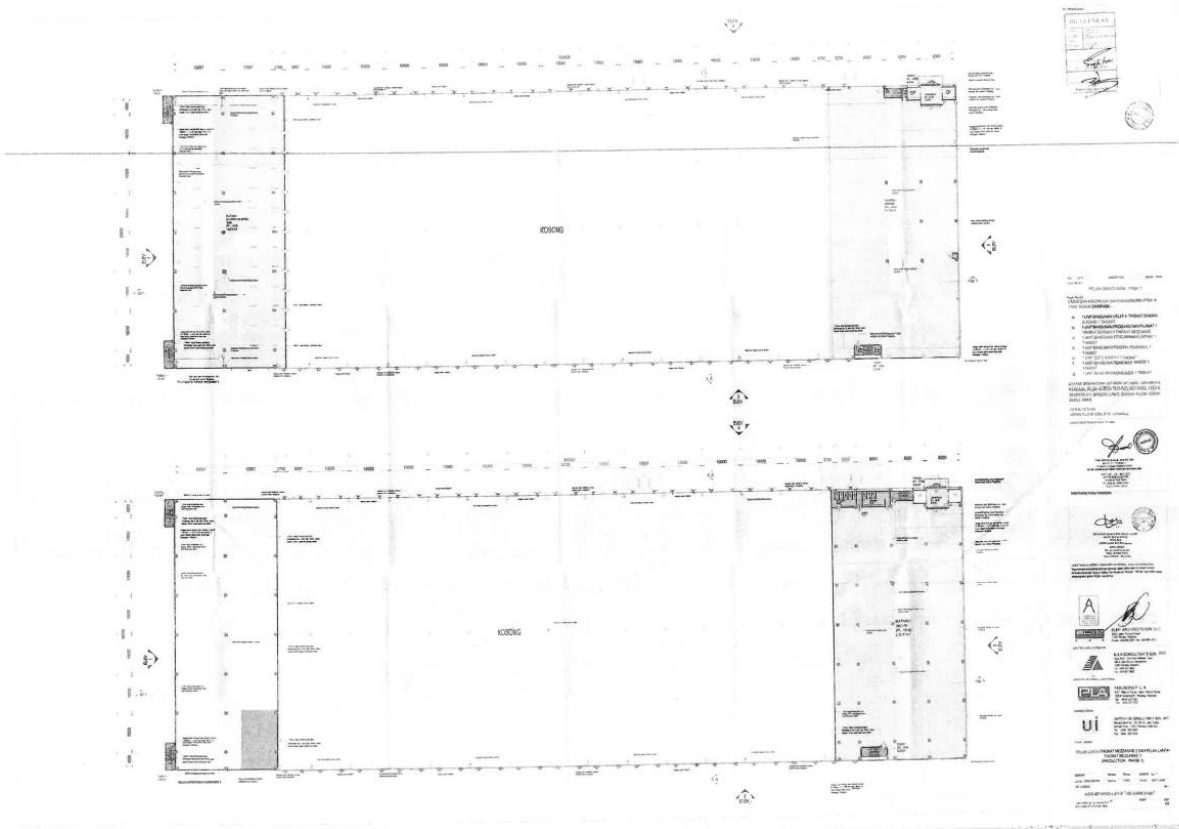
APPENDIX I



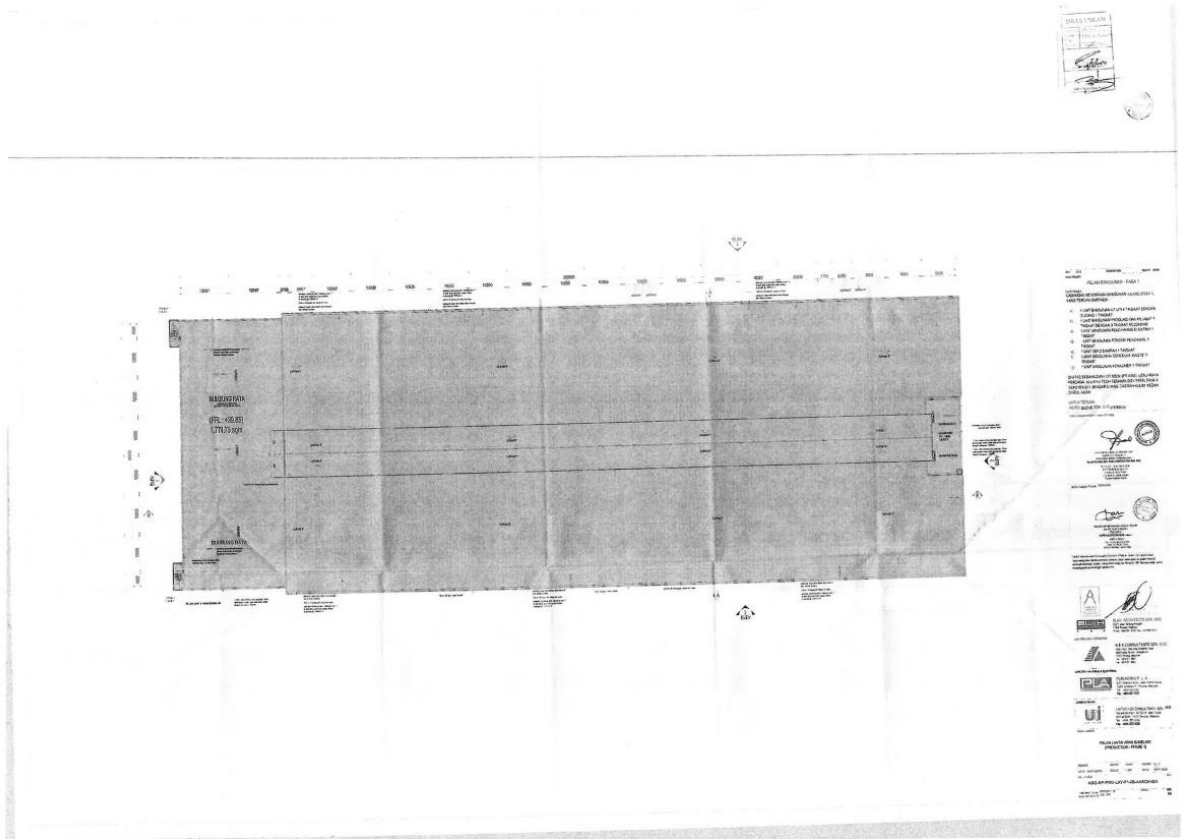
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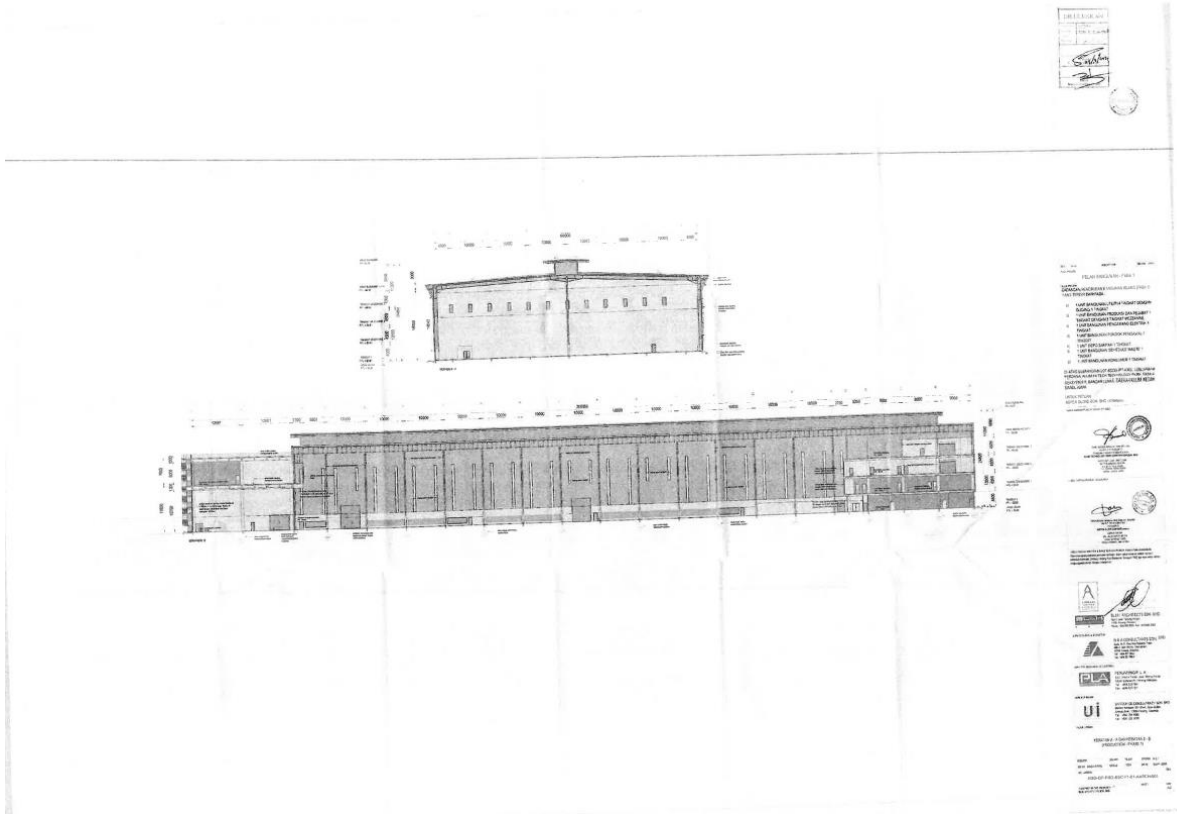
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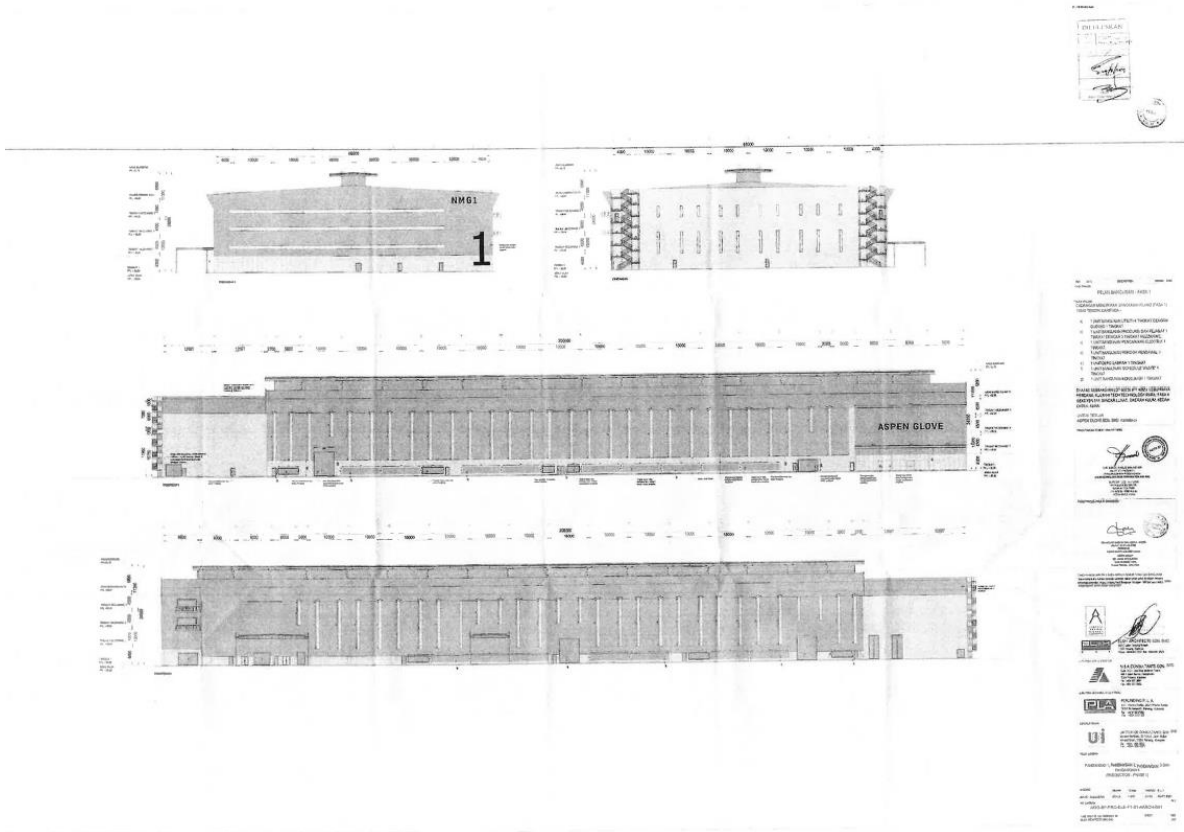
APPENDIX I



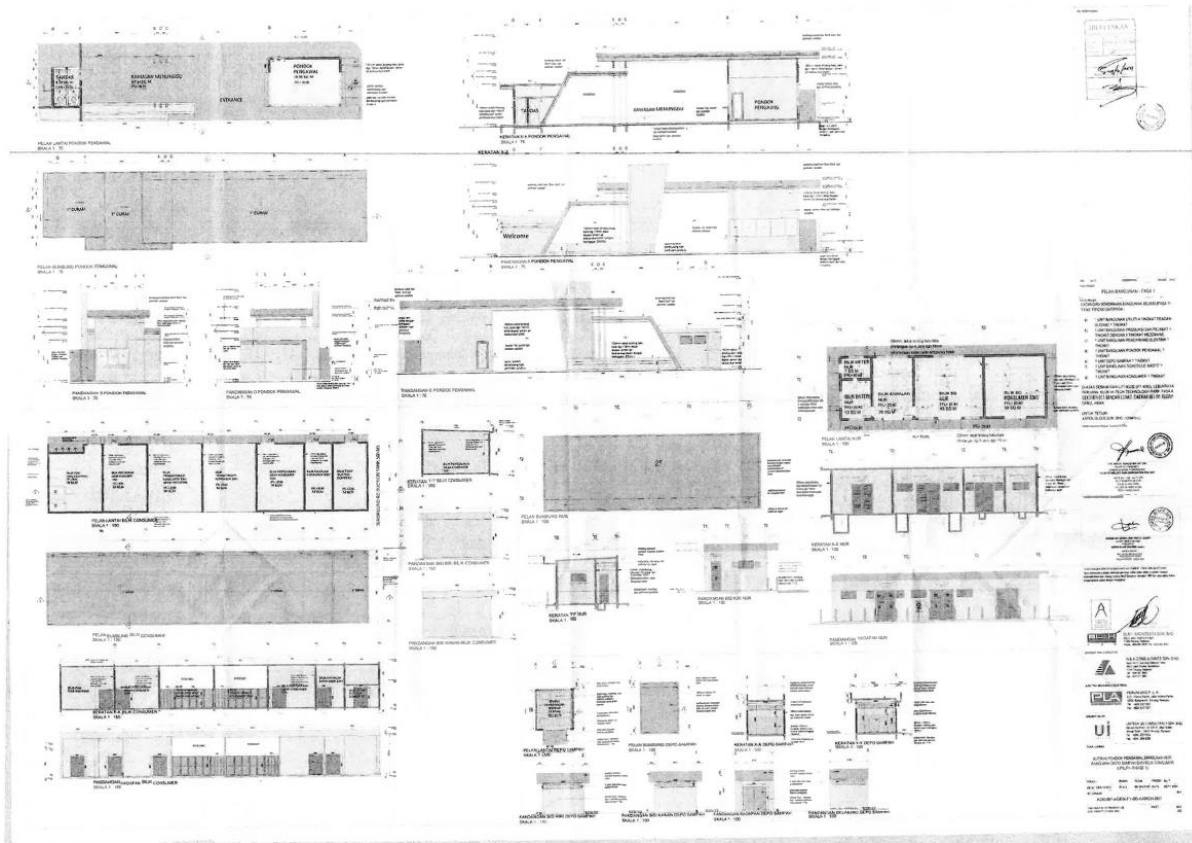
APPENDIX I



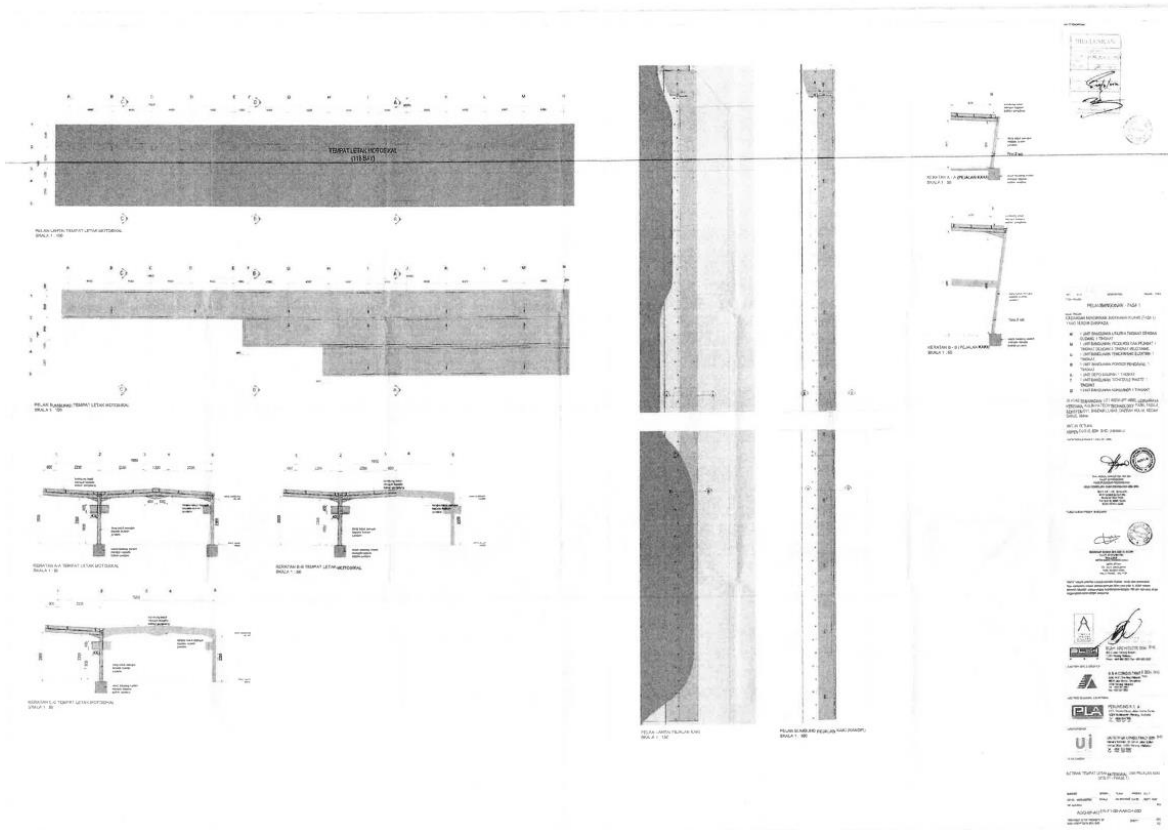
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CATATAN CARIAN PERSENDIRIAN

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

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

Rekod Ketuanpunyaan :

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

Rekod Urusan Dan Lain-lain :

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

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

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

Urusan-urusan dalam Perserahan yang digantung : **0**

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

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Perkara lain yang melibatkan hakmilik :

Dikeluarkan pada : 2:43:24 petang
Bayaran dijelaskan : RM 30.00

Tarikh : 7 September 2021
Nombor Resit : 20220907EP000069

Hakmilik : 02094)GRN0018490
Mukasurat : 2 / 2
Tarikh : 07/09/2022

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UNDANG-UNDANG KECIL BANGUNAN SERAGAM 1984



BORANG F

PERAKUAN SIAP DAN PEMATUHAN [undang-undang kecil 25]

LAM / K / No. 3286

Tarikh : 22 JUL 2021

Kepada : *

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

Saya dengan ini mengeluarkan Perakuan Siap dan Pematuhan untuk bangunan/bangunan-bangunan atas Lot/Lot-Lot/Seksyen/Jalan

CADANGAN MENDIRIKAN BANGUNAN KILANG (FASA 1) YANG TERDIRI DARIPADA-

- a) 1 UNIT BANGUNAN UTILITI 4 TINGKAT DENGAN GUDANG 1 TINGKAT
- b) 1 UNIT BANGUNAN PRODUKSI DAN PEJASAT 1 TINGKAT DENGAN 3 TINGKAT MEZZANINE
- c) 1 UNIT BANGUNAN PENCAWANG ELEKTRIK 1 TINGKAT
- d) 1 UNIT BANGUNAN PONDOK PENGAWAL 1 TINGKAT
- e) 1 UNIT DEPO SAMPAH 1 TINGKAT
- f) 1 UNIT BANGUNAN 'SCHEDULE WASTE' 1 TINGKAT
- g) 1 UNIT BANGUNAN KONSUMER 1 TINGKAT

DI ATAS SEBAHAGIAN LOT 60230 (PT4065), LEBUHRAYA PERDANA, KULIM HI-TECH TECHNOLOGY PARK, FASA 4, SEKSYEN 011, BANDAR LUNAS, DAERAH KULIM, KEDAH DARUL AMAN
UNTUK TETUAN ASPEN GLOVE SDN. BHD (1378483-U)
(sila isikan titik penuh projek)
setelah berpuas hati bahawa bangunan/bangunan-bangunan itu telah siap menurut pelan yang

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

bertarikh 29HB MAC 2021

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

1. Butir-butir orang utama yang mengemukakan

(Orang Utama yang Mengemukakan)

Nama : Ar.Tay Boon Leong

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

No. Pendaftaran LAM : A/T128

2. Salinan kepada :

(a) Pihak Berkuasa Tempatan : MARIS PERBANDARAN KULIM
(Nama Pihak Berkuasa Tempatan)

(b) Lembaga Arkitek Malaysia (LAM)

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

SALINAN ASAL



GENERAL VIEW OF THE SUBJECT PROPERTY



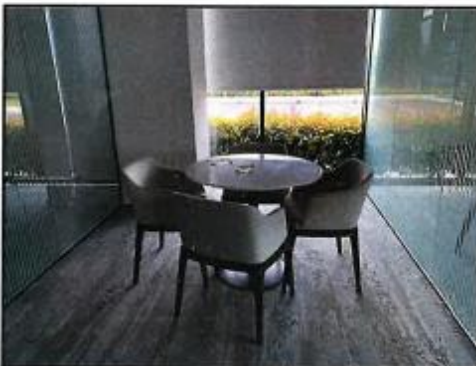
CLOSER VIEW OF THE SUBJECT PROPERTY



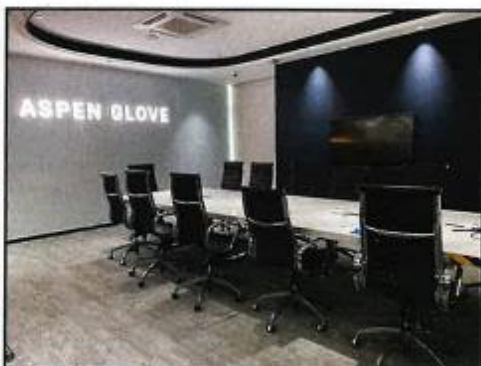
UTILITY BLOCK WITH A WAREHOUSE



OFFICE AREA



DISCUSSION ROOM



MEETING ROOM



LOUNGE



LOBBY WAITING AREA



PRODUCTION AREA



FACTORY CUM OFFICE BUILDING



GARBAGE DEPOT, SCHEDULE WASTE AND CONSUMER BLOCK

APPENDIX I

Updated Valuation

www.oneasiaproperty.com



One Asia Property Consultants (Pg) Sdn Bhd 200601025488 (826791-K)

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



Penang, Ipoh, Malacca & Singapore Branch
826791-K

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

Our Reference : 228822-07003(WJ)
Date : 13th December 2022

PRIVATE & CONFIDENTIAL

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

Dear Sirs,

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

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

Pursuant to the **Terms of Reference**, it is our considered opinion that the **Market Value** of the leasehold unencumbered interest of the subject property as at 13th December 2022 in its existing physical condition with vacant possession is **RM200,000,000/-** (Ringgit Malaysia : Two Hundred Million Only).

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context.

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

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

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

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

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



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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 Monday, 6 February 2023 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 18 January 2023 (the “**Circular**”).*

ORDINARY RESOLUTION

APPROVAL FOR THE PROPOSED DISPOSAL

THAT:

- (a) Approval be and is hereby given to the Company for the Proposed Disposal and all transactions in relation thereto on the terms and conditions of the SPA, such Proposed Disposal 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 Disposal, 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 Disposal and the SPA; and
- (c) Any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Disposal 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
18 January 2023

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 Circular will not be sent to members. Instead, this Circular will be sent to members by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements> and may be accessed at the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.
2. Due to a surge in new COVID-19 infections globally and the Company's efforts to minimize physical interactions and keep COVID-19 transmission risk to a minimum, members will not be able to attend the EGM in person. Members will be able to attend the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or through a "live" audio feed via telephone. In order to do so, members who wish to attend the "live" webcast or "live" audio feed must pre-register **by no later than 11:00 a.m. on 3 February 2023**, at <https://conveneagm.com/sg/aspenegm2023>. 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 no later than 11:00 a.m. on 4 February 2023**. Members who do not receive an email **by no later than 11:00 a.m. on 4 February 2023** 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 at least seven working days before the EGM, so that the necessary arrangements can be made by the relevant agents for their participating in the EGM.

3. Members who pre-register to attend the EGM may ask questions relating to the resolution to be tabled at the EGM for approval, "live" at the EGM, by submitting their questions through the "live" chat function via the platform. Members may also submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM. Such questions must be received by the Company in the following manner **by no later than 11:00 a.m. on 27 January 2023**:
 - (a) via the pre-registration website at <https://conveneagm.com/sg/aspenegm2023>;
 - (b) via email to: egm@aspen.com.my; or
 - (c) via post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

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

The Management and the Board of Directors of the Company will endeavour to address the substantial queries from members at least 48 hours prior to the closing date and time of the lodgement of the proxy forms by publishing the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>. Where substantial and relevant questions submitted by members are unable to be addressed prior to the EGM, the Company will address them at the EGM. The minutes of the EGM, including responses to substantial queries from the members which are addressed during the EGM, shall thereafter be published on SGXNet and the Company's corporate website at <https://aspen.listedcompany.com/newsroom.html>, within one (1) month from the date of the EGM.

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 resolution set out in the Notice of EGM upon pre-registration, however, they must, in addition to pre-registering, approach their respective agents at least seven working days before the EGM, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

4. Members who wish to exercise their voting rights at the EGM may:
 - (a) (where such members are individuals) vote "live" via electronic means at the EGM;
 - (b) (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on their behalf; or
 - (c) (where such members are individuals or corporates) appoint the Chairman of the EGM as their proxy to 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. A proxy need not be a member of the Company.
6. The Proxy Form must be submitted to the Company in the following manner:
 - (a) via the following URL <https://conveneagm.com/sg/aspenegm2023> (the "Aspen EGM Website") in the electronic format accessible on the Aspen EGM Website; or
 - (b) 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

NOTICE OF EXTRAORDINARY GENERAL MEETING

(c) 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 a proxy form 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 a proxy or proxies (including the Chairman), should approach their respective agents to submit their proxy forms at least seven working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf **by no later than 11:00 a.m. on 3 February 2023**.

7. The Circular in relation to the Proposed Disposal 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 Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
9. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one instrument of proxy).
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.

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:

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

and/or (delete where appropriate)

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

as *my/our *proxy/proxies, or failing him/them, the Chairman of the Extraordinary General Meeting ("EGM" or the "Meeting") of the Company, to attend, speak and vote for *me/us on *my/our behalf at the Meeting of the Company to be held by way of electronic means on Monday, **6 February 2023 at 11:00 a.m.** *I/We direct *my/our *proxy/proxies to vote for, against and/or to abstain from the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

*Delete as appropriate.

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

** 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 _____ 2023.

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF.

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by you.
 2. Due to a surge in new COVID-19 infections globally and the Company's efforts to minimize physical interactions and keep COVID-19 transmission risk to a minimum, members will not be able to attend the EGM in person. Members will be able to attend the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or through a "live" audio feed via telephone. In order to do so, members who wish to attend the "live" webcast or listen to the "live" audio feed must pre-register by **11:00 a.m. on 3 February 2023**, at <https://conveneagm.com/sg/aspeneqm2023>. 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 4 February 2023**. Members who do not receive an email by **11:00 a.m. on 4 February 2023** 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.
 3. 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 at least seven working days before the EGM, so that the necessary arrangements can be made by the relevant agents for their participating in the EGM.
 4. Members who pre-register to attend the EGM may ask questions relating to the resolutions to be tabled at the EGM for approval, "live" at the EGM, by submitting their questions through the live chat function via the platform.
 5. Members may also submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM. Such questions must be received by the Company in the following manner **no later than 11:00 a.m. on 27 January 2023**:
 - (a) via the pre-registration website at <https://conveneagm.com/sg/aspeneqm2023>;
 - (b) via email to: egm@aspen.com.my;
 - (c) via post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.For verification purpose, when submitting any questions via email or by post, members **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number / company registration number, shareholding type and number of shares held).
- The Management and the Board of Directors of the Company will endeavour to address the substantial queries from shareholders at least 48 hours prior to the closing date and time of the lodgement of the proxy forms by publishing the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the EGM, the Company will address them at the EGM. The minutes of the EGM, including responses to substantial queries from the members which are addressed during the EGM, shall thereafter be published on SGXNet and the Company's corporate website at <https://aspen.listedcompany.com/newsroom.html>, within one (1) month from the date of the EGM.
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6. Members who wish to exercise their voting rights at the EGM may:
 - (a) (where such members are individuals) vote "live" via electronic means at the EGM;
 - (b) (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on their behalf; or
 - (c) (where such members are individuals or corporates) appoint the Chairman of the EGM as their proxy to 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.
 7. A proxy need not be a member of the Company.

PROXY FORM

8. The Proxy Form must be submitted to the Company in the following manner:
- (a) via the following URL <https://conveneagm.com/sg/aspeneagm2023> (the “Aspen EGM Website”) in the electronic format accessible on the Aspen EGM Website; or
 - (b) 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
 - (c) 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 a 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.

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

PERSONAL DATA PRIVACY

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

QUESTIONS FORM

ASPEN (GROUP) HOLDINGS LIMITED

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

QUESTIONS FORM EXTRAORDINARY GENERAL MEETING

Event: Extraordinary General Meeting of Aspen (Group) Holdings Limited (“EGM”)

Date: 6 February 2023

Time: 11:00 a.m. (Singapore time)

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

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

*delete as applicable

QUESTIONS FOR THE BOARD OF DIRECTORS AND MANAGEMENT:

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

Question 1

In relation to the Ordinary Resolution

--

Question 2

In relation to the Ordinary Resolution

--

Dated this _____ day of _____ 2023

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

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. Members who pre-register to attend the EGM may ask questions relating to the resolution to be tabled at the EGM for approval, "live" at the EGM, by submitting their questions through the "live" chat function via the platform. Members who wish to ask questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM may do so by submitting this Questions Form.
3. This Questions Form must be received by the Company in the following manner no later than 11:00 a.m. on 27 January 2023:
 - (a) via the pre-registration website at <https://conveneagm.com/sg/aspeneqm2023>;
 - (b) via email to: egm@aspen.com.my; or
 - (c) via post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.For verification purpose, when submitting any questions via email or by post, members **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/ passport number / company registration number, shareholding type and number of shares held).
4. A shareholder who wishes to submit this Questions Form must first download, complete and sign this Questions Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Shareholders are strongly encouraged to submit completed questions forms electronically via email.**

Please fold here

QUESTIONS FORM

**Affix
Postage
Stamp
Here**

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

Please fold here

5. By completing and submitting this Questions Form, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of processing, administration, analysis and facilitation by the Company (or its agents or service providers) of the member's participation at the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes (including questions and answers) and other documents relating to the EGM (including any adjournment thereof) and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.