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Issuer: Aspen (Group) Holdings Limited

Stock code: 1F3

Meeting details (EGM):

Date: 15 Jul 2024

Time: 1.00 p.m.

Venue: RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352

Q1. At the extraordinary general meeting scheduled to be held on 15 July 2024, shareholders will be asked to ratify the deed of mutual termination; approve the subscription cum shareholders' agreement; approve the lease agreement; and approve the proposed divestment. The proposed divestment entered into by the company on 8 May 2024 constitutes a major transaction and requires shareholders' approval.

The circular to shareholders can be found here:

https://links.sgx.com/FileOpen/Aspen_Circular%20to%20Shareholders.ashx?App=Announcement&FileID=808045

SGX-ST has also notified the company that the deed of mutual termination (dated 31 May 2023) by itself is deemed a major transaction that should have been subject to shareholders' approval.

- (i) **If shareholders ratify the deed of mutual termination and approve all the resolutions, what non-core businesses, if any, remain within the group?**
- (ii) **What is the total amount of loss incurred by the group in its diversification into the manufacturing and distribution of rubber gloves?**
- (iii) **What has been the total shareholder return over the past 3, 5 and 7 years since the IPO in 2017? Has the board held management accountable for its performance?**

Q2. The deed of mutual termination dated 31 May 2023 is considered a major transaction as the relative figure calculated based on Rules 1006(a) and (c) of the SGX Listing Manual exceeded 20%.

- (i) **Can the directors help shareholders better understand if they are familiar with the SGX Listing Rules? What challenges, if any, did the board face in not recognising that the deed of mutual termination exceeded the threshold outlined in Chapter 10 of the SGX Listing Manual, thus classifying it as a major transaction requiring shareholders' approval?**
- (ii) **Did the directors, especially the independent directors, assess and are they satisfied with the adequacy and effectiveness of the group's internal controls, operational and compliance controls, and risk management policies and systems?**

Q3. As noted in the letter to shareholders, the company's updated valuation of the Demised Premises was RM175 million while KTPC's valuation was RM152 million. The difference of RM23 million has been attributed to different methodologies adopted by the respective valuers.

- (i) **What was the board's basis for considering the RM152 million offered by the buyer to be fair and reasonable?**
- (ii) **Who led the negotiations with KTPC?**
- (iii) **What roles or oversight functions did the independent directors play in the negotiation of the proposed divestment?**

In addition, the company has disclosed that the proceeds arising from the proposed divestment will be used for the group's general working capital.

- (iv) **What is the amount of net proceeds from the proposed divestment?**
- (v) **Did the board consider declaring a dividend from the net proceeds of the proposed divestment?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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